

# Filtra Consultants And Engineers Limited



(CIN: L41000PN2011PLC209700)

## 12th Annual Report (2022-23)



# FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000PN2011PLC209700)

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## BOARD OF DIRECTORS

|   |   |  |
|---|---|--|
| DIRECTORS                                   | : | MR. KETAN KHANT (DIN: 03506163)<br><i>Chairman &amp; Managing Director</i>   |
|   | : | MRS. ANJALI KHANT (DIN: 03506175)<br><i>Whole-time Director</i>  |
|   | : | MR. ASHFAK MULLA (DIN: 03506172)<br><i>Whole-time Director</i>   |
|   | : | MR. ABHAY NALAWADE (DIN: 00342055)<br><i>Independent Director</i>  |
|   | : | MR. YOGESH TAVKAR (DIN: 07011793)<br><i>Independent Director</i>   |
|   | : | MR. HARESH MALUSARE (DIN: 02246773)<br><i>Independent Director</i>   |
| CHIEF FINANCIAL OFFICER                     | : | Ms. Vaishali Pai   |
| COMPANY SECRETARY AND<br>COMPLIANCE OFFICER | : | Ms. Keshmira Behram Behramkamdin<br>(Appointed w.e.f. November 12, 2022)   |
| AUDITORS                                    | : | M/S. KRUNAL M. SHAH & COMPANY<br><i>Chartered Accountants</i>  |
| BANKERS                                     | : | HDFC BANK  |
| REGISTERED OFFICE& PUNE OFFICE              | : | W-27, T Block, MIDC Bhosari,<br>Haveli, Pune - 411 026<br>Contact No.: 8446294002/ 003   |
| MUMBAI OFFICE                               | : | Ind. Gala No. 2&3, Ground Floor,<br>Neminath Industrial Estate No. 2,<br>Survey No. 29 Plot No. 10, Navghar,<br>Vasai (East), Palghar - 401208   |
| BHIWANDI OFFICE                             | : | Building No.202 & 213, Unit No. 6 to 9,<br>Indian Corporation, Opp. Gajanan Petrol<br>Pump, Mankoli Naka, Dapode-Bhiwandi Rd,<br>Bhiwandi-421302   |
| NAGPUR OFFICE                               | : | Plot No.33, Jai Hind Co-Operative Soc,<br>Gangadhar Fadnavis Layout,<br>Khadgaon Road, Wadi Nagpur - 440023  |
| AHMEDABAD OFFICE                            | : | 214-B, Nilkanth Palace, Opp. Seema Hall,<br>100 Ft. Anand Nagar Road,<br>Satellite, Ahmedabad - 380 015  |
| INDORE OFFICE                               | : | First Floor, 131-B, Katju Colony,<br>Opp. Karbala Maidan, Indore - 452007  |
| REGISTRAR & SHARETRANSFER AGENT             | : | <b>BIGSHARE SERVICES PRIVATE LIMITED</b><br>Office No S6-2, 6 <sup>th</sup> Floor, Pinnacle<br>Business Park, Next To Ahura Centre,<br>Mahakali Caves Road,<br>Andheri (East) Mumbai - 400093<br>Tel. No.: 022 -62638200 |

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## NOTICE

NOTICE is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of **Filtra Consultants and Engineers Limited** will be held on **Friday, September 22, 2023** at 11:30 a.m. 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. To receive, consider and adopt the Standalone Audited Financial Statement of the Company for the Financial Year ended March 31, 2023 including the Audited Balance Sheet as at March 31, 2023, 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 Auditors thereon.
2. To appoint a Director in place of Mr. Ashfak Mulla (DIN: 03506172), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To approve increase in remuneration of Mr. Ketan Khant (DIN: 03506163) as Managing Director of the Company:

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** subject to the provisions of Sections 117, 179, 197, Clause (A) of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby given to increase in remuneration of Mr. Ketan Khant (DIN: 03506163), Managing Director of the Company, w.e.f. April 01, 2023 for his remaining tenure as Managing Director of the Company i.e. till March 31, 2024, on such terms and conditions, as mentioned in the Supplementary Agreement, which is available for inspection, and details of which is given in explanatory statement, be and is hereby considered and approved.

**RESOLVED FURTHER THAT** subject to the provisions of Sections 117, 179, 197 read with Rules made thereunder, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and the Board of Directors, the approval of the Members be and is hereby given for giving performance incentive up to 20% p.a. of maximum approved remuneration as performance reward to Mr. Ketan Khant (DIN: 03506163), Managing Director of the Company, for the financial year 2021-22 and 2022-23.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution and to do all such acts, deeds things and matters as may be deemed necessary."

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4. **To consider re-appointment of Mr. Ketan Khant (DIN: 03506163) as Managing Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 read with Clause (A) of Section II of Part II of Schedule V and all the other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, subject to the approval of the Central Government or other Government authority/agency/board, if any and to the extent required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval of the Members be and is hereby accorded to re-appoint Mr. Ketan Khant (DIN: 03506163) as Managing Director of the Company for a further period of three years with effect from April 01, 2024 till March 31, 2027, without break of service, on such terms and conditions as stated in the Managing Director Agreement, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board”) to alter and vary the remuneration and/or agreement subject to the limits specified in Schedule V of the Companies Act, 2013, including any statutory modification or reenactment thereof for the time being in force, as may be agreed to between the Board and Mr. Ketan Khant (DIN: 03506163).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid re-appointment of Mr. Ketan Khant (DIN: 03506163), from time to time, in accordance with and subject to the limits as stated in the Managing Director Agreement, or any of its supplementary agreements, or as may be stipulated by the Central Government, if and to the extent necessary and applicable, and to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution.”

5. **To approve increase in remuneration of Ms. Anjali Khant (DIN: 03506175) as Whole-time Director of the Company:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to the provisions of Section 197, Clause (A) of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby given to increase in remuneration of Mrs. Anjali Khant (DIN: 03506175), Whole-time Director of the Company, w.e.f. April 01, 2023 for her remaining tenure as Whole-time Director of the Company i.e. till March 31, 2024, on such terms and conditions, as mentioned in the Supplementary Agreement, which is available for inspection, and details of which is given in explanatory statement, be and is hereby considered and approved.

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**RESOLVED FURTHER THAT** subject to the provisions of Section 197 read with Rules made thereunder, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby given for giving performance incentive up to 20% p.a. of maximum approved remuneration as performance reward to Mrs. Anjali Khant (DIN: 03506175), Whole-time Director of the Company, for the financial year 2021-22 and 2022-23.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution and to do all such acts, deeds things and matters as may be deemed necessary."

**6. To consider re-appointment of Ms. Anjali Khant (DIN: 03506175) as Whole-time Director of the Company.**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Clause (A) of Section II of Part II of Schedule V and all the other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, subject to the approval of the Central Government or other Government authority/agency/board, if any and to the extent required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval of the Members be and is hereby accorded to re-appoint Ms. Anjali Khant (DIN: 03506175) as Whole-time Director of the Company for a further period of three years with effect from April 01, 2024 till March 31, 2027, without break of service, on such terms and conditions as stated in the Whole-time Director Agreement, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to "the Board") to alter and vary the remuneration and/or agreement subject to the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force, as may be agreed to between the Board and Ms. Anjali Khant (DIN: 03506175).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid re-appointment of Ms. Anjali Khant (DIN: 03506175), from time to time, in accordance with and subject to the limits as stated in the Whole-time Director Agreement or as may be stipulated by the Central Government, if and to the extent necessary and applicable, and to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution."



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7. To approve increase in remuneration of Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** subject to the provisions of Section 197, Clause (A) of Section II of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby given to increase in remuneration of Mr. Ashfak Mulla (DIN: 03506172), Whole-time Director of the Company, w.e.f. April 01, 2023 for his remaining tenure as Whole-time Director of the Company i.e. till March 31, 2024, on such terms and conditions, as mentioned in the Supplementary Agreement, which is available for inspection, and details of which is given in explanatory statement, be and is hereby considered and approved.

**RESOLVED FURTHER THAT** subject to the provisions of Sections 178, 197 read with Rules made thereunder, Schedule V, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification, amendments or re-enactment thereof for the time being in force), the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Nomination and Remuneration Policy of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the approval of the Members be and is hereby given for giving performance incentive up to 20% p.a. of maximum approved remuneration as performance reward to Mr. Ashfak Mulla (DIN: 03506172), Whole-time Director of the Company, for the financial year 2021-22 and 2022-23.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution and to do all such acts, deeds things and matters as may be deemed necessary.”

8. To consider re-appointment of Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Director of the Company.

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 read with Clause (A) of Section II of Part II of Schedule V and all the other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all the other applicable Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy of the Company, subject to the approval of the Central Government or other Government authority/agency/board, if any and to the extent required, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, consent and approval of the Members be and is hereby accorded to re-appoint Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Director of the Company for a further period of three years with effect from April 01, 2024 till March 31, 2027, without break of service, on such terms and conditions as stated in the Whole-time Director Agreement, which is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to “the Board”) to alter and vary the remuneration and/or agreement subject to the limits specified in Schedule V to the Companies Act, 2013, including any statutory

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modification or re-enactment thereof for the time being in force, as may be agreed to between the Board and Mr. Ashfak Mulla (DIN: 03506172).

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all such steps as may be necessary, proper, expedient or desirable to give effect to this resolution or to make modifications as may be deemed to be in the interest of the Company, with liberty to the Board to alter and vary the terms and conditions of the aforesaid re-appointment of Mr. Ashfak Mulla (DIN: 03506172), from time to time, in accordance with and subject to the limits as stated in the Whole- time Director Agreement or as may be stipulated by the Central Government, if and to the extent necessary and applicable, and to do all such acts, deeds, matters and things as may be deemed necessary for giving effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers to any of its committee(s) or any Director or officer or person to give effect to the aforesaid resolution."

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: August 18, 2023 Place: Mumbai

**Registered Office:**

W-27, T Block, MIDC Bhosari, Haveli, Pune - 411 026

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**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circular No.10/2022 dated December 28, 2022 read with General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the 12<sup>th</sup> AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM will be the Registered Office of the Company.
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 through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars, 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 Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the 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 Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next To Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093 Tel. No.: 022 -62638200.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 16, 2023 to Friday, September 22, 2023 (both days inclusive) for taking record of the Members of the Company for the purpose of AGM.

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5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 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](http://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.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Members who have not encashed/received the dividend warrants/Demand Draft so far in respect of the below mentioned period, are requested to make their claim to the R&TA well in advance before due dates. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Funds (IEPF). Pursuant to the provisions of Section 124(2) of the Act read with the Companies (Declaration and Payment of Dividend) Rules, 2014, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on its website: [www.filtrainand](http://www.filtrainand) also on the website of the Ministry of Corporate Affairs.

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

| Financial Year                             | Date of declaration of dividend | Last date for claiming unpaid/ unclaimed dividend |
|--|---------------------------------|---|
| 2018-19 (1 <sup>st</sup> Interim Dividend) | August 23, 2018                 | September 25, 2025                                |
| 2019-20 (Final Dividend for FY 2018-19)    | August 22, 2019                 | September 24, 2026                                |

8. 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.
9. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are annexed to the Notice of AGM. The Directors proposed to be re-appointed has furnished the relevant consent for their re-appointment.
10. 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 such as, name of the bank and branch details, bank account number, MICR code, IFSC code, 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.
11. 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. Accordingly, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website as follows:

1. Form SH-13 - [https://www.filtrain/upload/investment/1661767821.Form\\_SH-13.pdf](https://www.filtrain/upload/investment/1661767821.Form_SH-13.pdf)
2. Form SH-14 - [https://www.filtrain/upload/investment/1661767843.Form\\_SH-14.pdf](https://www.filtrain/upload/investment/1661767843.Form_SH-14.pdf)
3. Form ISR-3 - [https://www.filtrain/upload/investment/1661767924.Form\\_ISR-3.pdf](https://www.filtrain/upload/investment/1661767924.Form_ISR-3.pdf)



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The same are also available on the website of the R&TA at <https://bigshareonline.com/Resources.aspx>.

The duly filled in Nomination Form shall be sent to R & TA by the Members holding shares in physical mode. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.

12. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
13. Non-Resident Indian (NRI) Members are requested to inform the Company / RTA the following immediately:
  - i) Change in the residential status on return to India for settling permanently, if any / applicable.
  - ii) Particulars of NRE Bank Account maintained in India with complete name & address of the Bank, if not furnished earlier.
14. Members desiring any information pertaining to the Financial Statement or any matter to be placed at the AGM, are requested to write to the Investor Relation Officer at [cs@filtra.in](mailto:cs@filtra.in) on or before Saturday, September 16, 2023 through your registered email address so as to enable the Management to reply at the AGM.
15. 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 22, 2023. Members seeking to inspect such documents can send an email to [cs@filtra.in](mailto:cs@filtra.in). During the 12<sup>th</sup> 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.
16. As per Regulation 40 of Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form. In view of the above and to avail various benefits of dematerialisation, eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are advised to convert their holdings to dematerialized form.
17. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated issuance of Securities in dematerialized form in case of Investor Service Requests received from holder of physical shares pertaining to; (i) Issue of duplicate securities certificate; (ii) Claim from Unclaimed Suspense Account; (iii) Renewal / Exchange of securities certificate; (iv) Endorsement; (v) Sub-division / Splitting of securities certificate; (vi) Consolidation of securities certificates/folios; (vii) Transmission; and (viii) Transposition. The R&TA will issue a 'Letter of Confirmation' in place of Security certificate. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.
18. The Securities and Exchange Board of India (SEBI) vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to R&TA 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.
19. The Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") has allowed relaxation from requirement of sending the hard copy of annual report

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and sending proxy forms as required under the Listing Regulations. In line with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 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 2022-23 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](http://www.bseindia.com). The AGM Notice is also hosted on the website of NSDL (agency providing Remote e-voting at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

### **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 12<sup>th</sup> AGM is being conducted through VC/OAVM, as per MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 12<sup>th</sup> AGM. For this purpose, the Company has entered into an agreement with 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 NSDL.
- b) In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars, the Company is providing its Members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL). The instructions for e-voting system are given herein below.
- c) 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 **Friday, September 15, 2023**. Members are eligible to cast vote only if they are holding shares on Friday, September 15, 2023.
- d) The remote e-voting period will commence at **09:00 a.m. (IST) on Tuesday, September 19, 2023** to and will end at **05:00 p.m. (IST) on Thursday, September 21, 2023**. During this period, the Members of the Company holding shares in the Company 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.
- e) 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. Friday, September 15, 2023, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto: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 INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

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

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

#### **Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.





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

| Type of shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>   |

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

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

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

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000                    |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 |

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

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

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

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Filtra to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [vipin@hkacs.com](mailto:vipin@hkacs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also



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upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta pawle at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@filtra.in](mailto:cs@filtra.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@filtra.in](mailto:cs@filtra.in). If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

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3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number to reach the Company's email address at [cs@filtra.in](mailto:cs@filtra.in) on or before 05:00 p.m. (IST) on Friday, September 15, 2023. The same will be replied by the Company suitably.
20. 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 in a fair and transparent manner.
21. 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.
22. 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.filtra.in/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.
23. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to have been passed on the date of the 12<sup>th</sup> AGM i.e. Friday, September 22, 2023.

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:** August 18, 2023

**Place:** Mumbai

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Annexure to resolutions mentioned at item nos. 3 to 8 to the notice calling 12<sup>th</sup> 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 this AGM

|   |  |   |  |
|---|--|---|--|
| <b>Name of the Director and DIN</b>   | <b>Mr. Ketan Khant (DIN: 03506163)</b>   | <b>Mrs. Anjali Khant (DIN: 03506175)</b>  | <b>Mr. Ashfak Mulla (DIN: 03506172)</b>  |
| <b>Date of Birth</b>  | August 10, 1969  | January 02, 1970  | June 22, 1968  |
| <b>Age</b>  | 54 years   | 53 years  | 55 years   |
| <b>Nationality</b>  | Indian   | Indian  | Indian   |
| <b>Date of Appointment on the Board</b>   | May 24, 2011   | May 24, 2011  | May 24, 2011   |
| <b>Qualification</b>  | Diploma in Chemical Engineering and Diploma in Marketing Management  | Diploma in Chemical Engineering   | Mechanical Engineering   |
| <b>Brief resume (including nature of expertise and experience in specific functional areas)</b> | Having approx 29 years of vast experience in the marketing and dealing of water treatment plants, water components and Machinery | Approx 20 years in water treatment industry   | Having around 27 years of vast experience in the marketing and dealing of water treatment plants and related products and machinery. |
| <b>Shareholding in the Company (Rs.10/- each)</b>   | 44,40,000 Equity Shares  | 14,99,940 Equity Shares   | 18,012 Equity shares   |
| <b>List of Directorship held in other Companies</b>   | Nil  | Nil   | Nil  |
| <b>Committee Membership</b>   | Nil  | Nil   | Nil  |
| <b>Last Remuneration drawn (in the year 22-23)</b>  | Rs. 83,16,000/- (Rupees Eighty Three Lakhs Sixteen Thousand Only)  | Rs. 71,35,000/- (Rupees Seventy One Lakhs Thirty Five Thousand Only)  | Rs. 46,76,000/- (Rupees Forty Six Lakhs Seventy Six Thousand Only)   |
| <b>Remuneration to be drawn after appointment /re-appointment</b>                               | As per Explanatory Statement to item no. 3 and 4 of the attached notice calling AGM.   | As per Explanatory Statement to item no. 5 and 6 of the attached notice calling AGM.                          | As per Explanatory Statement to item no. 7 and 8 of the attached notice calling AGM.   |
| <b>Relationship with Directors, Managers or other KMP</b>                                       | He is Managing Director and his wife Mrs. Anjali Khant (DIN: 03506175) is Whole-time Director of the Company.                    | She is Whole-time Director & her husband Mr. Ketan Khant (DIN: 03506163) is Managing Director of the Company. | He is Whole-time Director of the Company and not related with other Director, Manager or KMP.  |
| <b>Number of Meeting of Board attended during the Year (F.Y. 2022-23)</b>                       | 4 (Four)   | 2 (Two)   | 3 (Three)  |
| <b>Terms and Conditions of Appointment/ re-appointment</b>                                      | As mentioned in the Managing Director Agreement.   | As mentioned in the Whole-time Director Agreement.  | As mentioned in the Whole-time Director Agreement.   |

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:** August 18, 2023 **Place:** Mumbai

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS MENTIONED IN THE NOTICE CALLING 12<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF FILTRA CONSULTANTS AND ENGINEERS LIMITED

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## Item No. 3 to 8:

Mr. Ketan Khant (DIN: 03506163) was designated as the Managing Director of the Company w.e.f. April 01, 2012 for a period of 3 years i.e. till March 31, 2015. He was then re-appointed as Managing Director of the Company from time to time. His present term as a Managing Director will expire on March 31, 2024.

Further, Mrs. Anjali Khant (DIN: 03506175) was designated as the Whole-time Director of the Company w.e.f. April 01, 2012 for a period of 3 years i.e. till March 31, 2015. She was then re-appointed as Whole-time Director of the Company from time to time. Her present term as a Whole-time Director will expire on March 31, 2024.

Also, Mr. Ashfak Mulla (DIN: 03506172) was designated as the Whole-time Director of the Company w.e.f. April 01, 2012 for a period of 3 years i.e. till March 31, 2015. He was then re-appointed as Whole-time Director of the Company from time to time. His present term as a Whole-time Director will expire on March 31, 2024.

The Nomination and Remuneration Committee ("NRC") in its meeting held on February 27, 2023 has reviewed the performance of the Company and efforts taken by the Mr. Ketan Khant (DIN: 03506163) as Managing Director and Mrs. Anjali Khant (DIN: 03506175) & Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Directors of the Company ("Executive Directors") in progress of the Company and recommended to the Board increase of their remuneration as well as payment of performance incentive for the financial year 2021-22 and 2022-23. The Board in its meeting held on February 27, 2023 has considered the recommendation of the NRC and entered into Supplementary Agreements for revision in remuneration to be paid to Executive Directors subject to the approval of the Members.

The Board has reviewed the performance of all the Executive Directors and their contribution in growth of the Company. The Board also reviewed the performance of the Company and future prospectus and growth of the Company. Accordingly, the Board of Directors, on the recommendation of the NRC, in its meeting held on August 18, 2023 has approved re-appointment of Executive Directors for a further period of three years w.e.f. April 01, 2024 i.e. till March 31, 2027 and payment of remuneration. The above re-appointments and payment of remuneration are subject to the terms and conditions mentioned in the Agreements to be executed with them and are also subject to the approval of the Members in the General Meeting.

As the Company's profits are inadequate during the financial year to pay remuneration on the proposed scale, payment of remuneration to the Executive Directors fall within the preview of proviso to Clause (A) of Section II of Part II of Schedule V of the Companies Act, 2013.

The following additional information as required under Section II of Part II of Schedule V to the Companies Act, 2013 are given below:

## **I. GENERAL INFORMATION:**

- (1) Nature of Industry:** Trader and Consultants for water treatment products.
- (2) Date or expected date of Commencement of commercial production:** The Company is presently in trading business and not proposing to start manufacturing activity.

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(3) In case of new Companies, expected date of Commencement of activities as per project approved by Financial Institutions appearing in the Prospectus: Not Applicable

(4) Financial Performance based on given indicators: As per the audited Financial Statement, following are the details of financial performance of the Company for last three years:

(Amount in lakhs)

| Particulars                               | Year ended 31 <sup>st</sup> March |          |          |
|---|-----------------------------------|----------|----------|
|   | 2023                              | 2022     | 2021     |
| Financial Parameters                      |                                   |          |          |
| Turnover (net)                            | 9,066.02                          | 7,391.17 | 5,658.16 |
| Other Income                              | 32.34                             | 34.07    | 21.35    |
| Net Profit (as per Profit & Loss account) | 344.32                            | 300.79   | 131.05   |
| Net Worth                                 | 2,015.66                          | 1,671.34 | 1,370.55 |

(5) Foreign Investments or Collaborations, if any: There is a foreign investment but in secondary market by Public shareholder. As on March 31, 2023 total foreign holding in the Company was 1,35,000 Equity Shares i.e. 1.64%. Further, there was no foreign collaboration in the Company.

## II. INFORMATION ABOUT THE APPOINTEE:

A) Mr. Ketan Khant (DIN: 03506163):

### (1) Background details:

Mr. Ketan Khant (DIN: 03506163) holds a Diploma in Chemical Engineering from S B M P Institute Mumbai and also holds Diploma in Marketing Management from Prin. L N Welingkar Institute of Management Development and Research. He is having approx 29 years of vast experience in dealing of water treatment plants and related products and Machinery.

### (2) Past Remuneration:

The Members of the Company in 10<sup>th</sup> AGM has approved the payment of remuneration of upto Rs. 84,00,000/- per annum to him effective from April 01, 2021. The Board, in its meeting held on February 27, 2023, has approved increase in his remuneration effective from April 01, 2023 for his remaining tenure to Rs. 1,20,00,000/- per annum and also approved payment of performance incentive of 20% of maximum basic salary. Further, in the same meeting the Board has approved payment of performance incentive up to 20% p.a. of maximum approved remuneration as performance reward for the financial year 2021-22 and 2022-23. The said increase in remuneration and Performance Incentive is subject to approval of the Members at this general meeting.

He has been paid remuneration (including performance incentive) during past three financial years as follows:

During 2020-21: Rs. 49,14,000/-

During 2021-22: Rs. 53,23,500/-

During 2022-23: Rs. 83,16,000/-

### (3) Recognition/Awards:

He has worked with NGO Cry, REAP and RSVK to spread the awareness and necessity of education mainly for economically poor segment of society. He is a rank holder in college and has won many certificates for educational excellence in Chemical Engineering.



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## (4) Job Profile and Suitability:

Mr. Ketan Khant (DIN: 03506163) was appointed as Managing Director of the Company on April 01, 2012. He was again re-appointed as Managing Director w.e.f. April 01, 2015, April 01, 2018 and April 01, 2021. Being Managing Director, he is over all in charge of the management and affairs of the Company and performs his duties under the supervision and control of the Board of Directors of the Company. Taking into consideration his qualification, experience and expertise in water treatment plants and related products and machinery he is best suited person for the responsibilities entrusted to him by the Company's Board.

## (5) Remuneration proposed:

### i) For the period from April 01, 2023 to March 31, 2024

A. **Salary:** Rs. 10,00,000/- (Rupees Ten Lacs Only) per month or Rs.1,20,00,000/- (Rupees One Crore Twenty Lacs Only) per annum.

B. **Performance Incentive:** Upto 20% of maximum approved Basic Salary.

### ii) For the period from April 01, 2024 to March 31, 2027

A. **Salary:** Salary of Rs. 2,40,00,000/- (Rupees Two Crore Forty Lacs Only) per annum.

B. **Performance Incentive:** Upto 20% of maximum approved Basic Salary.

### C. **Provision of a car with driver, a telephone at residence and mobile phone by the Company:**

The Company shall provide a car with a driver for official and personal use. All operating and maintenance expenses of the car shall be borne by the Company. The Company shall provide a telephone at residence and mobile/cell phone and reimburse all telephone expenses; except expenses of International personal calls.

D. **Leave:** Paid leave of thirty (30) days will be given for every eleventh months of service. Unavailed leave can be accumulated. The accumulated leave can be encashed at the end of the tenure.

E. **Reimbursement of out-of-pocket expenses:** The Company shall reimburse from time to time all the expenses that he may be required to incur in the course of performance of duties as Managing Director of the Company.

## (6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

Since the Industry in which Company operates is not organized and fragmented with many small and medium size Companies, no comparable figures are available. The NRC as well as the Board of Directors feel that remuneration payable to Mr. Ketan Khant (DIN: 03506163) is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

## (7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

Mr. Ketan Khant (DIN: 03506163) is one of the Promoters and First Directors of the Company holding 44,40,000 Equity Shares of Rs. 10/- each in the Company constituting 53.99% of total issued capital in the Company in his own name. He is drawing remuneration as Managing Director of the Company. His wife, Mrs. Anjali Khant (DIN: 03506175) is Whole-time Director of the Company and drawing remuneration. She is also Promoter of the Company and holding 14,99,940 Equity Shares of Rs. 10/- each in the Company constituting 18.24% of total issued capital in the Company.

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B) Mrs. Anjali Khant (DIN: 03506175):

**(1) Background details:**

Mrs. Anjali Khant (DIN: 03506175) is Diploma in Chemical Engineer from S B M P Institute. She is having approx 20 years of vast experience in dealing of water treatment plants and related products and Machinery.

**(2) Past Remuneration:**

The Members of the Company in 10<sup>th</sup> AGM has approved the payment of remuneration of upto Rs. 72,00,000/- per annum to her effective from April 01, 2021. The Board, in its meeting held on February 27, 2023, has approved increase in her remuneration effective from April 01, 2023 for her remaining tenure to Rs. 1,20,00,000/- per annum and also approved payment of performance incentive of 20% of maximum basic salary. Further, in the same meeting the Board has approved payment of performance incentive up to 20% p.a. of maximum approved remuneration as performance reward for the financial year 2021-22 and 2022-23. The said increase in remuneration and Performance Incentive is subject to approval of the Members at this general meeting.

She has been paid remuneration (including performance incentive) during past three financial years as follows:

During 2020-21: Rs. 37,80,000/-

During 2021-22: Rs. 40,95,000/-

During 2022-23: Rs. 71,35,000/-

**(3) Recognition/Awards:**

Mrs. Anjali Khant (DIN: 03506175) has worked with NGO Cry, REAP and RSVK to spread the awareness and necessity of education mainly for economically poor segment of society. She has been a rank holder in college and has won many certificates for educational excellence in chemical engineering.

**(4) Job Profile and Suitability:**

Mrs. Anjali Khant (DIN: 03506175) was appointed as Whole-time Director of the Company w.e.f. April 01, 2012 with general power of management and administration of the affairs of the Company and she performs her duties under the supervision and control of the Board of Directors of the Company. She is looking after Company's Administrative and Human Development Departments. Taking into consideration her qualification, past experience and expertise and industry in which Company operates, she is best suited person for the responsibilities entrusted to her by the Company's Board.

**(5) Remuneration proposed:** Remuneration proposed to be paid for the period from April 01, 2023 to March 31, 2027 is as follows:

**A. Basic Salary:**

**For the period from April 01, 2023 to March 31, 2024:**

Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum or Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.

**For the period from April 01, 2024 to March 31, 2027:**

**Basic Salary:** Salary of Rs.2,40,00,000/- (Rupees Two Crore Forty Lacs Only) per annum.

**B. Performance Incentive:** 20% of basic salary approved.

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- C. Provision of a car with driver, a telephone at residence and mobile phone by the Company:**  
The Company shall provide a car with a driver for official and personal use. All operating and maintenance expenses of the car shall be borne by the Company. The Company shall provide a telephone at residence and mobile/cell phone and reimburse all telephone expenses; except expenses of International personal calls.
- D. Leave:** Paid leave of thirty (30) days will be given for every eleven (11) months of service. Unavailed leave can be accumulated. The accumulated leave can be encashed at the end of the tenure.
- E. Reimbursement of out-of-pocket expenses:** The Company shall reimburse from time to time all expenses that she may be required to incur in the course of performance of duties as Whole-time Director of the Company.
- F. Others:** As per Company's Policy.

**(6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:**

Since the Industry in which Company operates is not organized and fragmented with many small and medium size Companies, no comparable figures are available. The NRC as well as the Board of Directors feel that remuneration payable to Mrs. Anjali Khant (DIN: 03506175) is commensurate with her qualification, experience, the duties and responsibilities entrusted to her.

**(7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:**

Mrs. Anjali Khant (DIN: 03506175) is one of the Promoters and First Directors of the Company holding 14,49,940 Equity Shares of Rs. 10/- each in the Company constituting 18.24% of total issued capital in the Company in her own name. She is drawing remuneration as Whole-time Director of the Company. Her husband, Mr. Ketan Khant (DIN: 03506163) is Managing Director of the Company and drawing remuneration as Managing Director of the Company. He is also Promoter of the Company and holding 44,40,000 Equity Shares of Rs. 10/- each in the Company constituting 53.99% of total issued capital in the Company.

**C) Mr. Ashfak Mulla (DIN: 03506172):**

**(1) Background details:**

Mr. Ashfak Mulla (DIN: 03506172) is having Diploma in Mechanical Engineering from Shriram Polytechnic Institute. He is having approx 27 years of vast experience in the marketing and dealing of water treatment plants and related products and Machinery.

**(2) Past Remuneration:**

The Members of the Company in 10<sup>th</sup> AGM has approved the payment of remuneration of upto Rs. 48,00,000/- per annum to him effective from April 01, 2021. The Board, in its meeting held on February 27, 2023, has approved increase in his remuneration effective from April 01, 2023 for his remaining tenure to Rs. 1,20,00,000/- per annum and also approved payment of performance incentive of 20% of maximum basic salary. Further, in the same meeting the Board has approved payment of performance incentive up to 20% p.a. of maximum approved remuneration as performance reward for the financial year 2021-22 and 2022-23. The said increase in remuneration and Performance Incentive is subject to approval of the Members at this general meeting.

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He has been paid remuneration (including performance incentive) during past three financial years as follows:

During 2020-21: Rs. 41,76,000/-

During 2021-22: Rs. 35,49,000/-

During 2022-23: Rs. 46,76,000/-

### (3) Recognition/Awards:

He has received award from RPG group for developing Furnace from scrap material during his service tenure with RPG Group at their Nagpur Plant.

### (4) Job Profile and Suitability:

Mr. Ashfak Mulla (DIN: 03506172) was designated as Whole-time Director of the Company on April 01, 2012. Being a Whole-time Director, he was entrusted with power of administration of Company's office situated in Pune and sale and promotion of Company's products in Pune region under the supervision and control of the Board of Directors of the Company. Taking into consideration his qualification, experience, knowledge of Region and expertise in marketing, he is best suited person for the responsibilities entrusted to him by the Company's Board.

### (5) Remuneration proposed: Remuneration proposed to be paid for the period from April 01, 2023 to March 31, 2027 is as follows:

#### A. Basic Salary:

##### For the period from April 01, 2023 to March 31, 2024:

Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum or Rs. 10,00,000/- (Rupees Ten Lakhs Only) per month.

##### For the period from April 01, 2024 to March 31, 2027:

**Basic Salary:** Salary of Rs.2,40,00,000/- (Rupees Two Crore Forty Lacs Only) per annum.

#### B. Performance Incentive: Upto 20% of maximum salary approved by members.

#### C. Provision of a car with driver, a telephone at residence and mobile phone by the Company:

The Company shall provide a car with a driver for official and personal use. All operating and maintenance expenses of the car shall be borne by the Company. The Company shall provide a telephone at residence and mobile phone and reimburse all telephone expenses; except expenses of International personal calls.

#### D. Leave: Paid leave of thirty (30) days will be given for every eleven (11) months of service. Un-availed leave can be accumulated. The accumulated leave can be encashed at the end of the tenure.

#### E. Reimbursement of out-of-pocket expenses: The Company shall reimburse from time to time all expenses that he may be required to incur in the course of performance of duties as Whole-time Director of the Company.

#### F. Others: As per Company's Policy.

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## (6) Comparative Remuneration Profile with respect to Industry, size of the Company, Profile of the position and person:

Since the Industry in which Company operates is not organized and fragmented with many small and medium size Companies, no comparable figures are available. The NRC as well as the Board of Directors feel that remuneration payable to Mr. Ashfak Mulla (DIN: 03506172) is commensurate with his qualification, experience, the duties and responsibilities entrusted to him.

## (7) Pecuniary Relationship, directly or indirectly, with the Company or relationship with the Managerial Personnel, if any:

Mr. Ashfak Mulla (DIN: 03506172) is one of the Promoters and First Directors of the Company holding 18,012 Equity Shares of Rs. 10/- each in the Company constituting 0.22% of total issued capital in the Company in his own name. He is drawing remuneration as Whole-time Director of the Company. His wife Mrs. Rehana Mulla is Manager Administration and Human Resource of the Company.

## III. OTHER INFORMATION:

### (1) Reasons for loss or inadequacy of profits:

The Company is not incurring loss but it is earning Profit. However, the profit is not sufficient to pay remuneration on the proposed scale. The Company's turnover as well as profit is increasing year on year.

### (2) Steps taken or proposed to be taken for improvement:

The Company is doing well and its sales and profits are increasing year on year. The Management is expanding Company's area of operation in new markets and also adopting new sales strategy combined with use of technology in its operations. The Management is also proposing to include more products in its umbrella which are technological advance. Further, the Company has launched its e-commerce website for faster order processing, which is well accepted by the customer. The said steps are resulting into increase in turnover of the Company, reducing man hour in preparing and processing order, which in turn increases profitability of the Company.

### (3) Expected increase in productivity and profits in measurable terms:

The Company is not engaged in the production or manufacturing activity. The projected revenue and profits are as follow:

| (Rs. in Crores) |         |         |         |
|-----------------|---------|---------|---------|
| Particulars     | 2023-24 | 2024-25 | 2025-26 |
| Net Revenue     | 125     | 150     | 175     |
| Profit          | 4.00    | 5.50    | 7.00    |

The approval of the Members by passing Special Resolutions at item nos. 3 to 8 of this notice is sought for approving re-appointment and remuneration paid/to be paid to Mr. Ketan Khant (DIN: 03506163) as Managing Director, Mrs. Anjali Khant (DIN: 03506175) and Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Directors of the Company for a term as mentioned in the respective said resolutions. The Board of Directors considers that they should be adequately remunerated for their efforts hence, the Board proposed resolutions mentioned at item no. 3 to 8 of the notice of this AGM.

All documents referred at item nos. 3 to 8 of the accompanying Notice and the Explanatory Statement are open for inspection for the Members on all working days of the Company till the date of ensuing Annual General Meeting in the manner provided in notes to the notice of the 12<sup>th</sup> AGM.



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None of the Directors and/or Key Managerial Personnel of the Company, except as mentioned in point no. 7 above against their respective names, are concerned or interested in the said Resolutions.

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:** August 18, 2023

**Place:** Mumbai

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## BOARD'S REPORT



To  
The Members,  
**Filtra Consultants and Engineers Limited**

Your Directors have pleasure in presenting the 12<sup>th</sup> Annual Report of the Company and the Standalone Audited Financial Statement of the Company for the financial year ended March 31, 2023 together with the Auditor's Reports thereon.

### 1. Financial Results:

The summarized financial results for the financial year ending March 31, 2023, are highlighted as under:

| (Amount in Rs.Lacs)   |                |                |
|---|----------------|----------------|
| Particulars   | March 31, 2023 | March 31, 2022 |
| Total Income  | 9,098.36       | 7,425.24       |
| Less: Total Expenses excluding Depreciation                         | 8627.80        | 6,990.88       |
| <b>Profit/ (Loss) before Depreciation, Exceptional Item and Tax</b> | <b>470.56</b>  | <b>434.36</b>  |
| Less: Depreciation  | 17.83          | 17.60          |
| <b>Profit/ (Loss) before Tax and Exceptional Item</b>               | <b>452.73</b>  | <b>416.76</b>  |
| Less: Exceptional Item  | ---            | 2.04           |
| Less: Tax Expenses  | 108.41         | 113.93         |
| <b>Profit/ (Loss) after tax</b>                                     | <b>344.32</b>  | <b>300.79</b>  |

### 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 its various branches as well as through its online portal where products are sold on B2B basis.

The Company has done exceptionally well in the year 2022-23. The income from operation of the Company increased to Rs. 9,066.02 Lac from Rs. 7,391.17 Lac in previous year registering a growth of 22.66%. Further, the Profit after tax increased to Rs. 344.32 Lac from Rs. 300.79 Lac in previous year, registering a growth of 14.47%. The reason for increase is due to better inventory Management, increase in sales and control on expenses.

The Management is continuously working on increasing the revenue and to give better results in coming years by introducing new technologically advanced products at competitive rates, adding new customers by venturing into new market and area and also do better inventory management.

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

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

### 4. Reserves:

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

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## 5. Dividend:

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

## 6. Annual Return:

Pursuant to Section 92(3) and 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return is placed on website of the Company and which shall be treated as part of this Report. The link of the Annual Report is as follows: [https://www.filtra.in/upload/investment/1692787953.Form\\_MGT-7\\_-22-23\\_web.pdf](https://www.filtra.in/upload/investment/1692787953.Form_MGT-7_-22-23_web.pdf)

## 7. Details of Subsidiary/Joint Ventures/Associate Companies:

The Company does not have any Subsidiary, Joint Venture or Associate Company as on March 31, 2023. During the year under report, pursuant to approval of strike-off application filed by Of Water Private Limited, Subsidiary Company of the Company, the said Company was closed w.e.f. April 01, 2022 and hence, it ceased to be Subsidiary of the Company.

As there was no subsidiary/associates/joint venture Company of the Company as on March 31, 2023, providing Form AOC-1 is not applicable to the Company.

## 8. Auditors:

### a) Statutory Auditors:

At the 8<sup>th</sup> 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 Annual General Meeting to be held for the financial year 2023-24.

### b) Internal Auditors:

M/s. CNK & Associates LLP was Internal Auditors of the Company for the financial year 2022-23. In compliance with the 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 2023-24.

### c) Secretarial Auditors:

As required under section 204 of the Companies Act, 2013 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 2023-24 to undertake the Secretarial Audit of the Company for the financial year 2023-24 and issue Secretarial Audit Report as required under the Act.

## 9. 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 need to be provided for in this report.

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## b) Secretarial Audit Report:

The Secretarial Audit Report in form MR-3 issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, who were appointed as the Secretarial Auditors of the Company for the financial year 2022-23, is appended as **Annexure - 1** to the Board's Report. The Secretarial Audit Report for the financial year 2022 - 23 contains one observation. Observation of Secretarial Auditors and Management reply for the same is given 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 June 23, 2022. The Board has appointed Ms. Keshmira Behram Behramkamdin (Membership No.: A40724) as Whole-time Company Secretary and Compliance Officer w.e.f. November 12, 2022 i.e. within 6 months from the date of resignation. Hence, there was no Company Secretary acted as Compliance Officer during the audit period starting from June 24, 2022, 2020 till November 11, 2022. | The Company Secretary and Compliance Officer of the Company had resigned w.e.f. closing working hour of June 23, 2022. At that point of time there was 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 be filled within 6 months. The Company has appointed Ms. Keshmira Behram Behramkamdin (Membership No.: A40724) as Whole-time Company Secretary and Compliance Officer w.e.f. November 12, 2022 i.e. within 6 months from the date of resignation. |

## 10. 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 does not have 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:

- Monitoring the Electricity Expenses on monthly basis,
- Reducing the wastage in transport by internal Branch Movement as well as the supply to clients. This is challenging but leads to less consumption of energy or Transportation which means less pollution and better Environment,
- The Company is planning to install Solar Electricity Generation in Head office of Filtra,
- Installation of LED lights in all the offices of the Company,
- Cross ventilation and time based auto light sensors for less electricity consumption,
- Use of energy efficient electric equipment, and
- 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. The Company is planning to install Solar Electricity Generation in Head office of Filtra

#### iii. The capital investment on energy conservation equipment:

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

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## 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 majorly engaged in activities relating to trading of water treatment component/equipment in India. The Company is also engaged in export 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. Lac)     |         |         |
|-------------------------|---------|---------|
| Particulars             | 2022-23 | 2021-22 |
| Foreign exchange earned | 237.10  | NIL     |
| Foreign exchange used   | 114.08  | 375.33  |

## 11. Particulars of contracts or arrangements with related parties:

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

The details of transactions entered into with related parties, as per Accounting Standards, are disclosed in the Note No. 26 of the Financial Statement.

## 12. 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. 17 of the financial statements. Further, the Company does not have any investment falling within the preview of Section 186 of the Act. However, the Company has invested surplus funds, which was not immediately required, in liquid funds/mutual funds.

## 13. 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 (Promoters) including a Woman Director (Promoter).



# FILTRA CONSULTANTS AND ENGINEERS LIMITED

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In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the applicable Rules thereto and Articles of Association of the Company, Mr. Ashfak Mulla (DIN: 03506172) retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board recommends to the Members his re-appointment as Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Members in its 10<sup>th</sup> AGM had approved re-appointment of Mr. Ketan Khant (DIN: 03506163) as Managing Director and Mrs. Anjali Khant (DIN: 03506175) & Mr. Ashfak Mulla (DIN: 03506172) as Whole-time Directors of the Company for a further period of three years w.e.f. April 01, 2021 i.e. till March 31, 2024 and approved their remuneration. As their tenure is expiring soon, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, in its meeting held on August 18, 2023 has approved their re-appointment for a further period of three years w.e.f. April 01, 2024 to March 31, 2027, which is subject to the approval of the Members at the ensuing Annual General Meeting.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors in its meeting held on February 27, 2023 has approved increase in sitting fees of Independent Directors as follows:

- a) Rs. 25,000/- per quarterly Board Meeting effective immediately; and
- b) Rs. 30,000/- per quarterly Board Meeting to be held on or after April 01, 2023.

In the said meeting, remuneration of the executive Directors were also increased, details of which were given in notice of 12<sup>th</sup> AGM.

Ms. Shikha Sunil Chaurasia (Membership No.: A59412) acted as Whole-time Company Secretary and Compliance Officer of the Company till she tendered her resignation from the Company w.e.f. June 23, 2022. Thereafter, the Board of Directors in its meeting held on November 12, 2022 has appointed Ms. Keshmira Behram Behramkamdin (Membership No.: A40724) as Company Secretary and Compliance Officer w.e.f. November 12, 2022.

Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website at [http://filtra.in/upload/investment/1535001740.Appointment\\_letter\\_of\\_ID.pdf](http://filtra.in/upload/investment/1535001740.Appointment_letter_of_ID.pdf)

As on March 31, 2023 following were 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 (PAN: AOWPP3359K), Chief Financial Officer - Key Managerial Personnel
8. Ms. Shikha Chaurasia (Membership No. A59412), Company Secretary & Compliance Officer - Key Managerial Personnel (She resigned from the Company w.e.f June 23, 2022)
9. Ms. Keshmira Behram Behramkamdin (Membership No. A40724), Company Secretary & Compliance Officer - Key Managerial Personnel (appointed w.e.f November 12, 2022)

Brief resume of the Directors proposed to be re-appointed at the 12<sup>th</sup> 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 12<sup>th</sup> AGM.

Mr. Ketan Khant (DIN: 03506163) and Mrs. Anjali Khant (DIN: 03506175), Directors of the Company, are related with each other (*inter-se*).

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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 Companies Act, 2013 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 Director was evaluated by the entire Board of Directors in its meeting held on February 27, 2023 (wherein the Director getting evaluated was absent) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed person and brought their rich experience to the deliberations of the Board and suggesting new system and process to improve performance of the Company.

The performance of all the Non-Independent Directors was evaluated by the Independent Directors at their separate meeting held on February 27, 2023. 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 having 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 were satisfied with the performance of the Board as a whole. Further, they have also evaluated the performance of the Chairman of the Company on various aspects such as Meeting dynamics, Leadership (business and people), Governance and Communication, etc. and expressed their satisfaction over the same.

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

All the Independent Directors have provided declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and that they are not disqualified to become Directors under the Act; and in the opinion of the Board of Directors, all the Independent Directors fulfill the criteria of independence as provided under the Act and that they are independent of the Management.

## 14. Number of meetings of the Board of Directors:

The Board of Directors met four (4) times during the financial year 2022-23. 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 | 25.05.2022 | 12.08.2022 | 12.11.2022 | 27.02.2023 |
|----------------------|------------|------------|------------|------------|
| Mr. Ketan Khant      | Yes        | Yes        | Yes        | Yes        |
| Mrs. Anjali Khant    | Yes        | Yes        | No         | No         |
| Mr. Ashfak Mulla     | Yes        | No         | Yes        | Yes        |
| Mr. Abhay Nalawade   | No         | No         | Yes        | Yes        |
| Mr. Yogesh Tavkar    | Yes        | Yes        | Yes        | Yes        |
| Mr. Hareesh Malusare | Yes        | Yes        | Yes        | Yes        |

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## 15. Details of Committees of the Board:

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

### A. Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013. As on March 31, 2023, the Audit Committee was comprised of three 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 Committee. Further, Ms. Shikha Chaurasia, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee till her resignation. Thereafter, Ms. Keshmira Behram Behramkamdin, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee since November 12, 2022.

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

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

The details of number of Committee Meetings held during the year 2022-23 and attendance of Members of the Committee are given in table below:

| Name of Committee Members | 25.05.2022 | 12.08.2022 | 12.11.2022 | 27.02.2023 |
|---------------------------|------------|------------|------------|------------|
| Mr. Haresh Malusare       | Yes        | Yes        | Yes        | Yes        |
| Mr. Abhay Nalawade        | No         | No         | Yes        | Yes        |
| Mr. Yogesh Tavkar         | Yes        | 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 Companies Act, 2013, has established Vigil Mechanism cum Whistle Blower Policy for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization. Further, in appropriate and exceptional cases, there is direct access to approach Mr. Haresh Malusare (DIN: 02246773), the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website at the link: <http://www.filtra.in/upload/investment/1529333294.16.pdf>

### B. Nomination & Remuneration Committee:

The Board has Nomination & Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013. As on March 31, 2023, the Nomination and Remuneration Committee was comprised of three 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 Committee. Further, Ms. Shikha Sunil Chaurasia, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee till her resignation. Thereafter, Ms. Keshmira Behram Behramkamdin Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee since November 12, 2022.

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The appointment of the Directors and Key Managerial Personnel is recommended by the Nomination & Remuneration Committee to the Board. Your Company has devised the Nomination Policy for the appointment of Directors and Key Managerial Personnel (KMPs) of the Company who have ability to lead the Company towards achieving sustainable development. The said Policy also covers the matters related to the remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. A copy of the policy is appended as **Annexure - 3** to the Board's Report.

The Details of remuneration paid to the Directors are given in form MGT-7 and also in annexures to the Board's Report.

The details of number of Committee Meetings held during the year 2022-23 and attendance of Members of the Committee are given in table below:

| Name of Committee Members | 12.11.2022 | 27.02.2023 |
|---------------------------|------------|------------|
| Mr. Abhay Nalawade        | Yes        | Yes        |
| Mr. Haresh Malusare       | Yes        | Yes        |
| Mr. Yogesh Tavkar         | Yes        | Yes        |

### **C. Stakeholders' Relationship Committee:**

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders'/investors' complaints, the Stakeholders' Relationship Committee was constituted. The role of the Committee is to consider and resolve securities holders' complaint and to approve/ratify transfer of securities. The constitution and terms of reference of the Stakeholders' Relationship Committee is in conformity with the provisions of Section 178(5) of the Companies Act, 2013. As on March 31, 2023, the Stakeholders' Relationship Committee was comprised of 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 number of Committee Meetings held during the year 2022-23 and attendance of Members of the Committee are given in table below:

| Name of the Director | 25.05.2022 | 12.11.2022 | 27.02.2023 |
|----------------------|------------|------------|------------|
| Mr. Yogesh Tavkar    | Yes        | Yes        | Yes        |
| Mr. Abhay Nalawade   | No         | Yes        | Yes        |
| Mr. Haresh Malusare  | Yes        | Yes        | Yes        |

### **16. 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 - 4** of the Board's Report.

### **17. Directors' Responsibility Statement:**

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

- in the preparation of the annual accounts for the financial year ended on March 31, 2023, 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, 2023 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, 2023; 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, 2023.

### 18. Managerial Remuneration:

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Board's Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2022-23, is appended as **Annexure - 5** to the Board's Report.

The names of top ten employees of the Company in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2022-23, is appended as **Annexure - 6** to the Board's Report.

### 19. 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.

Being listed on SME exchange of BSE Ltd., 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.

### 20. Cost Records:

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

### 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:



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

## **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 reviews 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. The Management also improvise the various Standard Operating Process (SoP) based on findings of Internal Auditors as well review of SoPs by the Management.

## **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 2022-23. Your Directors state that Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **24. Secretarial Standards:**

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

## **25. Other Disclosures / Reporting:**

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

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

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- d) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- e) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future;
- f) Details relating to deposits covered under Chapter V of the Act;
- g) Details of payment of remuneration or commission to Managing Director or Whole-time Director of the Company from any of its subsidiaries as the Company does not have any Subsidiaries/Joint Venture/Associate Company;
- 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 was no such frauds reported by the Auditors;
- i) Reporting on Corporate Social Responsibility as the Company does not attract any of the criteria as mentioned in Section 135(1) of the Act;
- j) The details of application made and proceeding pending under the Insolvency and Bankruptcy Code, 2016; and
- k) The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

### 26. Acknowledgments:

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

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

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

Sd/-

**Ketan Khant**

Chairman and Managing Director

(DIN: 03506163)

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

**Date:** August 18, 2023

**Place:** Mumbai

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Annexure-1

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2023

*[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: L41000PN2011PLC209700  
W-27, T Block, MIDC Bhosari,  
Haveli, Pune - 411 026

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, 2023 ("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, 2023, 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 and Sweat Equity) Regulations, 2021 **(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 Non-Convertible Securities) Regulations, 2021 **(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, 2021 **(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, 2018 **(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 observations:

- 1. The Company Secretary and Compliance Officer of the Company had resigned w.e.f. closing working hour of June 23, 2022. The Board has appointed Ms. Keshmira Behram Behramkamdin (Membership No.: A40724) as Whole-time Company Secretary and Compliance Officer w.e.f. November 12, 2022 i.e. within 6 months from the date of resignation. Hence, there was no Company Secretary acted as Compliance Officer during the audit period starting from June 24, 2022, 2020 till November 11, 2022.

**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.

Adequate 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.

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.

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(iv) Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**  
Practicing Company Secretaries  
Peer Review Certificate No.: 1620/2021

Sd/-

**Hemanshu Kapadia**

Proprietor

UDIN: F003477E000825639

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

Date: **August 19, 2023** 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: L41000PN2011PLC209700  
W-27, T Block, MIDC Bhosari,  
Haveli, Pune - 411 026

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**  
Practicing Company Secretaries  
Peer Review Certificate No.: 1620/2021

Sd/-

**Hemanshu Kapadia**

Proprietor

UDIN: F003477E000825639

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

Date: **August 19, 2023** Place: **Mumbai**



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Annexure-2

## 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. 1,15,000/- per month for premises located at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai - 400063 and taken on lease for a period of three years.
- c. Duration of the contracts / arrangements/transactions:

The Agreement was for a period of three years commencing from April 01, 2020 to March 31, 2023. However, it was discontinued w.e.f. June 01, 2022.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:

The lease rent is Rs. 1,15,000/- (Rupees One Lac Fifteen Thousand Only) per month w.e.f. April 01, 2020 and same has discontinued effective from June 01, 2022. 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 stage of operations, the Promoter has charged lease rent lesser than the market rate. Once the Company became stable, the Promoters had increased the rent. However, the increased rent is also lower than the prevailing market rate therefore it is not on Arms' Length Basis.
- 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 Required**

#### **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)
  - 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.

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- b. Nature of contracts/arrangements/transactions:  
The transaction is relating to payment of rent of Rs. 80,000/- per month for premises located at 1503, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai - 400063 and taken on lease for a period of three years.
- c. Duration of the contracts / arrangements/transactions:  
The Agreement was for a period of three years commencing from April 01, 2020 to March 31, 2023. However, it was discontinued w.e.f. October 01, 2023.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any:  
The lease rent is Rs. 80,000/- (Rupees Eighty Thousand Only) per month w.e.f. April 01, 2020 and same has discontinued effective from October 01, 2022. 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, earlier the Promoter has charged lease rent lesser than the market rate. Once the Company became stable, the Promoters had increased the rent. 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: **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 Required.**
- C. Rent paid to Mr. Ketan Khant for the premises taken on lease**
- a. Name(s) of the related party and nature of relationship:
- Mr. Ketan Khant (DIN: 03506163) and Mrs. 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/- per month for premises located at Gala No. 301, 3<sup>rd</sup> Floor, Shivsagar Industrial Estate, Goregaon (East), Mumbai- 400063 and taken on lease for a period of three years.
- c. Duration of the contracts / arrangements/transactions:  
The Lease Agreement was for a period of three years effective from April 01, 2020 to March 31, 2023. However, it was discontinued w.e.f. August 01, 2022.
- 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 and same has discontinued effective from August 01, 2022. 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:  
In order to provide affordable space and help Company to run operation with less financial burden, the Promoter is charging the lease rent lesser than the market rate which is beneficial for the Company.

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- 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 Required.**

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

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

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

**Sd/-**

**Ketan Khant**

Chairman and Managing Director

(DIN: 03506163)

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

**Date: August 18, 2023**

**Place: Mumbai**

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Annexure-3

## 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 is 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 review the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole.
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required.

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

### ii. Term/ Tenure

#### a) Managing Director/Whole-time Director:

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

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## 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.
- 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.



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## 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.

### 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.

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## **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.

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Annexure-4

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE AND DEVELOPMENT

#### Global Economy:

Financial year 2022-23 start with a good sign with recovery from the COVID-19 pandemic with life and business came to its normalcy. This was result of awareness and vaccination programme. Whereas on the other side the world is facing increase in inflation due to supply chain disruptions in China and specifically Russia-Ukraine conflict impacting commodity prices, specifically, food and oil which has created stress in the overall economic environment..

As per IMF, the outlook on Global Economy is uncertain amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, etc. The forecast for growth is that it will fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

#### Indian Economy:

As the Global economy faced challenges due to various factors, in FY 2022-23, the Indian economy has faced multiple challenges of rising retail as well as wholesale inflation and also consumer price inflation (CPI) above the standard. Rising international crude prices due to Russia-Ukraine war coupled with domestic weather conditions like excessive heat and unseasonal rains kept food prices high, given rise to high inflation. The inflation was high almost during the whole year but towards the end of the year it started coming down due to various measures taken by the Indian Government such as cutting the excise duty on import and imposing customs duties as well as putting restriction on exports on essential items. In addition to that the Reserve Bank of India has raised the repo rate to check the increase in inflation. The increase in inflation and also depreciation of the Indian rupee has given rise to current account deficit (CAD).

Even though there were various challenges, due to Government Policy and RBI's intervention, India emerged as the fastest growing major economy in the world. As per the data released by the Central Statistics Office (CSO) on February 28, 2023, real GDP growth in FY2022-2023 is expected to be 7.0%.

The rural economy is steady and improving progressively. The informal sector, disrupted due to the pandemic, is now seeing normalisation in the labour force. In Q3 FY2023, the agricultural sector displayed resilience and was supported by the pick-up in rabi sowing (6.4% higher than a year ago), the progress of the north-east monsoon and above average reservoir levels.

#### Global Water treatment industry:

The global world is witnessing water pollution at an alarming rate. With rising industrialization and urbanization, the scenario continues to exacerbate. This is owing to the need to address the decreasing availability of freshwater. In this regard, water and wastewater treatment companies play a pivotal role.

Wastewater treatment is the removal of impurities from wastewater or sewage before it reaches bodies of water such as rivers, lakes, oceans, or aquifers. Water pollution is generally occasioned by human activities. Discharge of contaminated water into surface water or groundwater is one of the activities. The burgeoning population is a major menace to the environment and ecology. As a result, water and wastewater treatment companies have to be more responsible.

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Advanced exploration technologies give a boost to water and wastewater treatment companies. Many governments have introduced stringent regulations regarding water pollution. This is done to create awareness among people of its harmful consequences. Consciousness-raising initiatives have been taken to acquaint people. Biodiversity conservation and ecotourism is a sine qua non. Therefore, water and wastewater treatment companies prove to be a boon for the planet.

The global water and wastewater treatment market size was estimated at USD 301.77 billion in 2022 and is projected to grow from USD 323.32 billion in 2023 to USD 536.41 billion by 2030, exhibiting a CAGR of 7.5% during the forecast period.

Whereas the global water purifier market size accounted for USD 26.42 billion in 2022 and it is projected to hit around USD 63.99 billion by 2032, growing at a noteworthy CAGR of 9.30% during the forecast period 2023 to 2032.

### **Indian Water treatment Industry:**

With large size of population in India is not having access to safe drinking water, cases of people falling severely ill or losing their lives to waterborne diseases have been hitting the news daily. In India, these diseases are estimated to add an economic burden of \$600 million annually.

More people, especially in the post-pandemic era, are re-evaluating their lifestyle, becoming health conscious and aware of the water they are consuming. The increased awareness coupled with the modern lifestyle changes has led to most Indians wanting a water purifier in their homes leading to an increase in the water purifier market size. The trend can be compared to that of past trends in cities like Delhi where they witnessed a surge in the demand for air purifiers due to continuous air quality deterioration. Similarly, water purifiers are now no longer seen as a luxury. They have become a necessity.

According to some research, India Water Purifier Market size is projected to grow at a CAGR of 14.7% during 2022-2028. The market would continue to climb up with increasing home sales in cities like Mumbai, Pune, Delhi, and Bengaluru, the India water purifier is anticipated to experience growth during the forecast period. Additionally, rising water pollution and waterborne diseases respectively, would also contribute to increase in demand for water purifiers in the forecast period. Moreover, as per media reports, additional 25 million units of affordable housing would be required by 2030 to meet country's growing urban population, which would contribute to increase in demand for water purifiers.

RO + UV witnessed significant market growth owing to rising awareness about the effects of contaminated surface water which result in increasing customer demand for technology-based water purifiers. Additionally, economic development in the country driven by rising residential sector and increase in nuclear families, rapid urbanization, and household income which further expected to fuel the demand for RO + UV water purifier from residential sector in the coming years.

## **B. OPPORTUNITIES AND THREATS**

### **Opportunities:**

In most developing countries, water pollution is becoming worse every day as a result of industry and urbanization, and sanitization issues are getting worse as well. In the manufacturing sector, where water demand has expanded, waste water production has increased as well. The waste water includes toxic chemicals and sludge which are separated through the water treatment and then discharge it in the water bodies by industries. Various chemicals are used by the industries for the treatment of the waste water which is generated during the manufacturing.

Various governmental initiatives, such as the Atal Mission for Rejuvenation and Urban Transformation, National Mission for Clean Ganga, Jal Jeevan Mission, and Community Drinking Water Schemes, contribute to the growth of the Indian water and wastewater treatment market. In

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May 2019, the Indian government created the Jal Shakti Ministry, bringing all water-related agencies under one ministry to provide safe drinking water to the people of India. Soon after it was founded, the Jal Shakti Ministry launched the Jal Jeevan Mission, designed to provide piped drinking water to 146 million households in 700,000 villages by 2024. The mission earmarked a budget of \$51 billion for states to increase household water connection coverage from 18.33 percent in 2019 to 100 percent by 2024. This ambitious project is creating opportunities for suppliers of water meters, water quality monitoring systems, water treatment products, Water purifiers, tertiary treatment technology and water-related Engineering, Procurement, and Construction companies.

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 few years. Water purifier manufacturers are also developing and positioning products to target the middle income and rural households which are technology advances. 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.

After the COVID-19 Pandemic people are more concerned about the hygiene in the lives, they are also looking for a better choice for hygienic food and water, this would drive the demand of water filter. 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, primarily due to vast presence of low income consumer in rural pockets coupled with weak sales and distribution networks of the companies in these areas. However, various companies with innovative low-cost products are now aggressively targeting the country's rural market, particularly in offline water purifier segment. Further, the municipalities and industries are continuously investing substantial money in water and wastewater improvement, creating ample opportunities for water and wastewater treatment equipment technology in India.

### Threats:

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

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

Water purifiers require timely maintenance every 6 to 12 months for optimally filtering water. The replacement cost of filters is expensive. Although it varies from manufacturer to manufacturer, a common overall rate is pretty high for maintenance. It is a notable challenge for the India Water Purifier Market growth that might restrain the adoption of water purifiers across rural areas or among the low-income population in the country.

### **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.

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## D. OUTLOOK

### Global Outlook:

Water is the driving force of nature; however, sources are now running dry at an alarming rate. The global population continues to soar, but freshwater supplies have not increased similarly. 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. Six billion people are expected to face a scarcity of clean water by 2050 due to the rising water demand, reducing water resources, and increasing water pollution, driven by the exponential growth in the world population and rapid industrialization.

Demographic pressures, the rate of economic development, urbanization, and pollution are creating unprecedented pressure on the world's water resources. The water demand is growing rapidly mainly due to poor sanitation and water management.

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.

### Indian Outlook:

India's GDP in FY 2022-23 was 7.2%, against 9.1% in the earlier fiscal year, outpacing major economies. The growth was driven by broad-based investment in domestic drivers such as private consumption, public consumption and investments. India remains the world's fifth-largest economy, underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption. IMF has projected that India will be the fastest growing economy in the world, despite considerable challenges such as inflationary pressures, effects of the Russia-Ukraine war and the persistent impact of Covid-19 over the past three years.

The rising prevalence of waterborne diseases in the country, along with the introduction of product variants that can remove inorganic compounds effectively, the implementation of favorable government initiatives promoting safe drinking water, and the emerging technological advancements in water purification technology are some of the major factors driving the India water purifier market.

Moreover, several advancements in water purification technology have made systems more affordable, efficient, and user-friendly representing another major growth-inducing factor. As these technologies become more accessible, consumers are inclined to invest in water purification solutions that cater to their specific requirements. Besides this, government initiatives and regulations promoting clean water access with campaigns such as the swachh bharat abhiyan and efforts to improve rural water infrastructure resulted in the adoption of water purifiers, thus accelerating the market growth. Furthermore, rapid urbanization and industrialization led to increased pollution of water sources, further emphasizing the need for effective water purification systems, thus creating a positive market outlook.

## E. RISKS AND CONCERNS

Russia-Ukraine war, supply chain and Government policies are major concern and risk for the Company's business as in view of the above the cost of the products are increasing.



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Water and waste water management, which also includes wastewater treatment plants (WWTPs), are considered essential elements critical infrastructure. A disruption of their operation can result in the discharge of wastewater into the environment without having been adequately treated. This can cause health problems, contamination of soil, groundwater and surface water, etc.

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 Company has a system of internal controls to ensure that all its assets are properly safeguarded and not exposed to risks arising out of unauthorized use or disposal. The Internal Control system is supplemented by programs of internal audit to ensure that the assets are properly accounted for and the business operations are conducted in adherence to the laid down policies and procedures. The internal control system also focuses on processes to ensure integrity of the Company's financial accounting and reporting processes.

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.

The Management were regularly exploring on new systems and processes to have better controls. In addition to the external auditors, the Company's Management also carries out Audits and analysis of its various functions and reporting to check working of internal control systems and their adequacy.

### G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The year 2022-23 has also shown increase in every aspect of the business. The sales of the Company increased from Rs. 73.91 Crores to Rs. 90.66 Crores, registering a growth of 22.66%. EBT has been

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increased by 9.16% in F.Y. 2022-23 and was at Rs. 4.53 Crores as against Rs. 4.15 Crores in previous year. Net profits after tax of the Company stood at Rs. 3.44 Crores in the F.Y. 2022-23 as against Rs. 3.01 Crores in the F.Y. 2021-23, recording an increase of 14.47%.

### 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, color, 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 numbers of employees on pay roll as on March 31, 2023 were 67.

#### Health, Safety and Environment:

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

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

| Sr. No. | Particulars                 | 2021-22 | 2022-23 | Changes (in %) |
|---------|-----------------------------|---------|---------|----------------|
| 1       | Debtors Turnover ratio      | 10.42   | 12.63   | 21.21          |
| 2       | Inventory Turnover ratio    | 4.71    | 5.32    | 12.95          |
| 3       | Interest Coverage Ratio     | 325.60  | 755.07  | 131.90         |
| 4       | Current Ratio               | 1.98    | 2.35    | 18.69          |
| 5       | Debt Equity Ratio           | 0.00    | 0.01    | 0.00           |
| 6       | Operating Profit Margin (%) | 16.26   | 16.09   | -1.05          |
| 7       | Net Profit Margin (%)       | 0.04    | 0.04    | 0              |

- **Interest Coverage Ratio:** Interest Coverage Ratio has been improved from 325.60 in the year 2021-22 to 755.07 in the year 2022-23 due to increase in Profits.

#### 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         | 2021-22 | 2022-23 | Changes (in %) |
|---------|---------------------|---------|---------|----------------|
| 1       | Return on Net Worth | 18.00   | 17.08   | -5.08          |

- **Return on Net Worth:** The return on Net Worth decreased from 18.00 in Financial Year 2021-22 to 17.08 in Financial Year 2022-23, this decreased was due to increase in share-holders fund from Rs. 1671.34 Lakhs to Rs. 2015.66 Lakhs.

#### Cautionary Statement

Certain statements under 'Management Discussion and Analysis' describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events

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Annexure 5

## 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 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under:

| Sr. No. | Name of Director/ KMP and Designation                                    | Remuneration of Director/ KMP for the financial year 2022-23 (In Rs.) | % Increase in Remuneration in the Financial Year 2022-23 | Ratio of remuneration of each Director to median remuneration of employees |
|---------|--|---|--|--|
| 1.      | Mr. Ketan Khant (DIN: 03506163)<br>Managing Director                     | 83,16,000   | 56.21  | 19.89  |
| 2.      | Mrs. Anjali Khant (DIN: 03506175)<br>Whole-time Director                 | 71,35,000   | 74.24  | 17.07  |
| 3.      | Mr. Ashfak Mulla (DIN: 03506172)<br>Whole-time Director                  | 46,76,000   | 31.76  | 11.18  |
| 4.      | Mr. Abhay Nalawade (DIN:00342055)<br>Independent Director <sup>@</sup>   | 45,000  | N.A.   | 0.11   |
| 5.      | Mr. Yogesh Tavkar (DIN: 07011793)<br>Independent Director <sup>@</sup>   | 85,000  | N.A.   | 0.20   |
| 6.      | Mr. Hareesh Malusare (DIN:02246773)<br>Independent Director <sup>@</sup> | 85,000  | N.A.   | 0.20   |
| 7.      | Ms. Vaishali Pai<br>Chief Financial Officer                              | 9,51,706  | 20.93  | N.A.   |
| 8.      | Ms. Shikha Chaurasia <sup>#</sup><br>Company Secretary                   | 97,295  | N.A.   | N.A.   |
| 9.      | Ms. Keshmira Behramkamdin <sup>*</sup><br>Company Secretary              | 1,62,893  | N.A.   | N.A.   |

<sup>@</sup>Remuneration of Independent Director includes only sitting fees.

<sup>#</sup> Ms. Shikha Chaurasia has resigned w.e.f. June 23, 2022. Hence, percentage increase for her cannot be provided.

<sup>\*</sup>Ms. Keshmira Behramkamdin was appointed w.e.f November 12, 2022, hence percentage increase for her cannot be provided.

### 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.4,18,073.50/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

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

In the Financial Year, there was an increase of 28.58% in the remuneration of median employee.

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

There were 67 (Including KMPs) permanent employees on the rolls of the Company as on March 31, 2023.

**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. 2022-23 was 11.89% whereas the average percentile increase in the managerial remuneration for the Financial Year 2022-23 was 60.23%.

**Justification:** The remuneration was paid to Managerial Personnel was within the limit approved by the Members earlier, except, in the year 22-23 Performance Bonus was paid to Managing and Whole-time Directors. The performance bonus was paid in view of the increase in performance of the Company in the last two years.

**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: August 18, 2023

Place: Mumbai

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## Annexure- 6

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:

| Particulars                              | 1   | 2  |
|--|---|--|
| Name                                     | Ketan Bhupendra Khant   | Anjali Ketan Khant   |
| Designation                              | Managing Director   | Whole Time Director  |
| Remuneration paid                        | Rs. 83,16,000/-   | Rs. 71,35,000/-  |
| Nature of employment                     | Executive Director  | Executive Director   |
| Qualifications and Experience            | Diploma in Chemical Engineering & Diploma in Marketing Management and approx 29 years of experience | Diploma in Chemical Engineering & approx 20 years of vast experience           |
| Date of commencement of employment       | 01.04.2012  | 01.04.2012   |
| Age (In years)                           | 54  | 53   |
| Previous Employment                      | Filtra Consultants & Engineers  | Filtra Consultants & Engineers   |
| % of Equity Shares                       | 72.23%  | 72.23%   |
| 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 |

| Particulars                              | 3   | 4   |
|--|---|---|
| Name                                     | Ashfak Hanif Mulla  | Ankur Sunil Chandra Bakhai                                      |
| Designation                              | Whole Time Director   | Vice President Sales, Gujarat                                   |
| Remuneration paid                        | Rs. 46,76,000/-   | Rs. 42,35,025/-   |
| Nature of employment                     | Executive Director  | Permanent   |
| Qualifications and Experience            | Mechanical Engineering and approx 27 years of experience                              | BE in Chemical Engineering and approx of 19 years of experience |
| Date of commencement of employment       | 01.04.2012  | 01.04.2014  |
| Age (In years)                           | 55  | 44  |
| 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  |

| Particulars                              | 5   | 6   |
|--|---|---|
| Name                                     | Rehanna Mulla                                 | Vijay Francis D Britto                                |
| Designation                              | Manager HR and Admin                          | Manager   |
| Remuneration paid                        | Rs. 15,24,446                                 | Rs. 12,74,822/-                                       |
| Nature of employment                     | Permanent                                     | Technical services                                    |
| Qualifications and Experience            | B.A. and approx 29 years of experience        | Mechanical Engineer and approx 25 years of experience |
| Date of commencement of employment       | 24.05.2011                                    | 01.08.2016  |
| Age (In years)                           | 50  | 54  |
| Previous Employment                      | Filtra Consultants & Engineers                | Ion Exchange India Ltd                                |
| % of Equity Shares                       | 0.22% (held by spouse)                        | 1.75% (held by dependent children)                    |
| Whether relative of Director or employee | Wife of Whole-time Director Mr. Ashfak Mulla. | NA  |

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| Particulars                              | 7                                       | 8                                       |
|--|---|---|
| Name                                     | Krishnadas Shreedharan Nair             | Sunil Shankar Rao Gadge                 |
| Designation                              | Manager                                 | Manager, Nagpur Branch                  |
| Remuneration paid                        | Rs. 11,14,451                           | Rs. 10,60,910                           |
| Nature of employment                     | Permanent                               | Permanent                               |
| Qualifications and Experience            | B.Com and approx 24 years of experience | B.Sc. and approx 23 years of experience |
| Date of commencement of employment       | 01.12.2011                              | 01.12.2011                              |
| Age (In years)                           | 49                                      | 52                                      |
| Previous Employment                      | Filtra Consultants & Engineers          | ION Exchange India Ltd                  |
| % of Equity Shares                       | 0.00%                                   | 0.00%                                   |
| Whether relative of Director or employee | NA                                      | NA                                      |

| Particulars                              | 9   | 10                                      |
|--|---|---|
| Name                                     | Sudarshan Zade  | Vaishali Pai                            |
| Designation                              | Manager Sales   | Chief Financial Officer                 |
| Remuneration paid                        | Rs. 10,51,648   | Rs. 9,51,706/-                          |
| Nature of employment                     | Permanent   | Permanent                               |
| Qualifications and Experience            | MSc Chemistry, MBA in Marketing and 12 years of experience. | M.Com and approx 25 years of experience |
| Date of commencement of employment       | 01.12.2016  | 01.04.2012                              |
| Age (In years)                           | 38  | 50                                      |
| Previous Employment                      | Fivebro International Pvt Ltd                               | Filtra Consultants & Engineers          |
| % of Equity Shares                       | NA  | NA                                      |
| Whether relative of Director or employee | NA  | 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 and Managing Director

(DIN: 03506163)

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

Date: August 18, 2023

Place: Mumbai



# **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 Financial Statement**

#### **Opinion**

We have audited the financial statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2023, 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 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 31<sup>st</sup> March, 2023, and its profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

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

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

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

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

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

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we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Statement.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act. 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 financial statements have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid 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 31/03/2023 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2023 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 31/03/2023 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.

iv. The Company has neither advanced, loaned or invested any funds nor received any funds from any persons or entities during the financial year and hence, the reporting under this clause is not applicable; and

v. The company has not declared and paid dividend during the financial year and hence, reporting under this clause is not applicable.

Date : 25/05/2023

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M. No. : 115075

UDIN: 23115075BGXYME5031

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## ANNEXURE'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of FILTRA CONSULTANTS AND ENGINEERS LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

### i. Reporting on Property, Plant and Equipment's and Intangible Assets

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

### ii. Reporting on Inventory

- (a) Physical verification of inventory, except goods-in-transit, has been conducted at reasonable intervals by the management which, in our opinion, is reasonable having regard to the size of the Company and the nature of its Inventory. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

### iii. Reporting on Loans, Investments, Guarantees, Securities and Advances In nature of Loan

The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which,

- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

# FILTRA CONSULTANTS AND ENGINEERS LIMITED

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- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

#### **iv. Reporting of 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. Hence, reporting under clause 3(iv) is not applicable.

#### **v. Reporting of Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**

The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

#### **vi. Reporting on Maintenance of cost records**

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

#### **vii. Reporting on payment of Statutory Dues**

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 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.

#### **viii. Reporting on Unrecorded Incomes**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

#### **ix. Reporting on Repayment and usage of Borrowing**

- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon from any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the



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Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies, during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

**x. Reporting on Moneys raised**

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**xi. Reporting on Fraud**

- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) During the year, the company has not received whistle-blower complaints. Hence reporting under clause 3(xi)(c) of the Order is not applicable.

**xii. Reporting on Nidhi Company**

The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

**xiii. Related party compliance with Section 177 and 188 of companies Act - 2013**

In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**xiv. Reporting on Internal Audit**

- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**xv. Reporting of Compliance under section 192 of Companies Act - 2013**

In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

**xvi. Reporting on registration u/s 45-IA of RBI Act**

- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

# FILTRA CONSULTANTS AND ENGINEERS LIMITED

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- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**xvii. Reporting on Cash Losses**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

**xviii. Reporting on Auditor's Resignation**

There has been no resignation of the statutory auditors of the Company during the year.

**xix. Reporting on Financial Position**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. Reporting on CSR**

According to the information and explanations given to us and on the basis of our examinations of the records, provision of section 135 of the Companies Act, 2013 is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the company.

**xxi. Applicability on Consolidated Financial Statement**

The Company do not have any subsidiary company and hence reporting under clause 3(xxi) of the Order is not applicable.

Date : 25/05/2023

Place : MUMBAI

FOR KRUNAL M. SHAH AND CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M. No. : 115075

UDIN: 23115075BGXYME5031

# **FILTRA CONSULTANTS AND ENGINEERS LIMITED**

**(CIN: L41000PN2011PLC209700)**

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**“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED for the year ended 31<sup>st</sup> March 2023**

**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, 2023 in conjunction with our audit of the 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

# **FILTRA CONSULTANTS AND ENGINEERS LIMITED**

**(CIN: L41000PN2011PLC209700)**

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made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 : 25/05/2023

Place : MUMBAI

**FOR KRUNAL M. SHAH AND CO.**

**(Chartered Accountants)**

**Reg No. :131794W**

Sd/-

**KRUNAL M. SHAH**

**Partner**

**M.No. : 115075**

**UDIN: 23115075BGXYME5031**

# FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000PN2011PLC209700)

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## FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN:L41000PN2011PLC209700)

Balance Sheet as at 31 March, 2023

(Rs. In Lakh)

|          | Particulars   | Note No. | As at 31 March, 2023 | As at 31 March, 2022 |
|----------|---|----------|----------------------|----------------------|
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>                           |          |                      |                      |
| <b>1</b> | <b>Shareholders' Funds</b>                              |          |                      |                      |
|          | (a) Share capital                                       | 3        | 822.30               | 822.30               |
|          | (b) Reserves and surplus                                | 4        | 1,193.36             | 849.04               |
|          | (c) Money receive against share warrant                 |          |                      |                      |
|          |   |          | <b>2,015.66</b>      | <b>1,671.34</b>      |
| <b>2</b> | <b>Share Application Money Pending Allotment</b>        |          |                      |                      |
| <b>3</b> | <b>Non-current liabilities</b>                          |          |                      |                      |
|          | (a) Long-term borrowings                                |          | -                    | -                    |
|          | (b) Deferred tax liabilities                            |          | -                    | -                    |
|          | (c) Other Long- Term liabilities                        | 5        | 70.14                | 59.20                |
|          | (d) Long term provisions                                |          | -                    | -                    |
|          |   |          | <b>70.14</b>         | <b>59.20</b>         |
| <b>4</b> | <b>Current liabilities</b>                              |          |                      |                      |
|          | (a) Short Term Borrowings                               | 6        | 26.15                | -                    |
|          | (b) Trade Payable                                       | 7        | 926.94               | 1,159.86             |
|          | (c) Other Current Liabilities                           | 8        | 143.74               | 93.09                |
|          | (d) Short Term Provisions                               | 9        | 125.10               | 124.00               |
|          |   |          | <b>1,221.93</b>      | <b>1,376.94</b>      |
|          | <b>TOTAL</b>  |          | <b>3,307.73</b>      | <b>3,107.49</b>      |
| <b>B</b> | <b>ASSETS</b>   |          |                      |                      |
| <b>1</b> | <b>Non-current assets</b>                               |          |                      |                      |
|          | (a) Property, Plant and Equipment and Intangible Assets |          |                      |                      |
|          | (i) <b>Property, Plant and Equipment</b>                | 10       | 404.40               | 342.07               |
|          | (ii) Intangible assets                                  |          | -                    | -                    |
|          | (iii) Capital Work-in-progress                          |          | -                    | -                    |
|          | (iv) Intangible assets under development                |          | -                    | -                    |
|          | (v) Fixed assets held for sale                          |          | -                    | -                    |
|          |   |          | <b>404.40</b>        | <b>342.07</b>        |
|          | (b) Non-current investment                              |          |                      | -                    |
|          | (c) Deferred tax assets                                 | 11       | 28.15                | 25.63                |
|          | (d) Long- term loans and advances                       |          | -                    | -                    |
|          | (e) Other non-current assets                            | 12       | 9.50                 | 13.70                |
|          |   |          | <b>37.65</b>         | <b>39.33</b>         |
| <b>2</b> | <b>Current assets</b>                                   |          |                      |                      |
|          | (a) Current investment                                  | 13       | 168.89               | 73.89                |
|          | (b) Inventories   | 14       | 1,379.84             | 1,525.34             |
|          | (c) Trade receivables                                   | 15       | 826.32               | 846.35               |
|          | (d) Cash and cash equivalents                           | 16       | 308.14               | 135.15               |
|          | (e) Short-term loans and advances                       | 17       | 182.49               | 145.36               |
|          | (f) Other current assets                                |          | -                    | -                    |
|          |   |          | <b>2,865.67</b>      | <b>2,726.09</b>      |
|          | <b>TOTAL</b>  |          | <b>3,307.73</b>      | <b>3,107.49</b>      |

See accompanying notes forming part of financial statement

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: 23115075BGXYME5031

Place : Mumbai

Date : 25/05/2023

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Place: Mumbai

Date: 25/05/2023

Sd/-

Keshmira Behramkamdin

(Company Secretary)

Place: Mumbai

Date: 25/05/2023

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Place: Mumbai

Date: 25/05/2023

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place: Pune

Date: 25/05/2023

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place: Pune

Date: 25/05/2023

# FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000PN2011PLC209700)

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**FILTRA CONSULTANTS AND ENGINEERS LIMITED**  
(CIN:L41000PN2011PLC209700)  
Statement of Profit and Loss for the year ended 31 March, 2023 (Rs. in Lakh)

|           | Particulars  | Note No. | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|-----------|--|----------|-----------------------------------|-----------------------------------|
| <b>A</b>  | <b>CONTINUING OPERATIONS</b>   |          |                                   |                                   |
| <b>1</b>  | Revenue from operations (gross)  | 18       | 10,609.30                         | 8,639.33                          |
|           | Less :- GST  |          | -1,543.28                         | -1,248.16                         |
|           | Revenue from operations (net)  |          | 9,066.02                          | 7,391.17                          |
| <b>2</b>  | Other Income   | 19       | 32.34                             | 34.07                             |
| <b>3</b>  | <b>Total revenue (1+2)</b>   |          | <b>9,098.36</b>                   | <b>7,425.24</b>                   |
| <b>4</b>  | <b>Expenses</b>  |          |                                   |                                   |
|           | (a) Cost of Materials Consumed   |          | -                                 | -                                 |
|           | (b) Purchase of Traded goods   | 20       | 7,489.75                          | 6,534.33                          |
|           | (c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade | 21       | 145.50                            | -320.37                           |
|           | (d) Employee benefits expenses   | 22       | 549.37                            | 407.20                            |
|           | (e) Financial Costs  | 23       | 3.88                              | 6.65                              |
|           | (f) Depreciation and amortisation expenses                                       | 10       | 17.83                             | 17.60                             |
|           | (g) Other expenses   | 24       | 439.30                            | 363.07                            |
|           | <b>Total expenses</b>  |          | <b>8,645.63</b>                   | <b>7,008.48</b>                   |
| <b>5</b>  | <b>Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)</b>  |          | <b>452.73</b>                     | <b>416.76</b>                     |
| <b>6</b>  | Exceptional item   | 28.4     | ---                               | 2.04                              |
| <b>7</b>  | <b>Profit/(Loss) before extraordinary items and tax (5-6)</b>                    |          | <b>452.73</b>                     | <b>414.72</b>                     |
| <b>8</b>  | Extra ordinary items   |          | -                                 | -                                 |
| <b>9</b>  | <b>Profit/(Loss) before tax (7 - 8)</b>  |          | <b>452.73</b>                     | <b>414.72</b>                     |
| <b>10</b> | <b>Tax expense:</b>  |          |                                   |                                   |
|           | (a) Current tax expense for current year   |          | 116.10                            | 115.00                            |
|           | (b) Current tax expense relating to prior years                                  |          | -5.18                             | -0.88                             |
|           | (c) Deferred Tax Assets/Liabilities  |          | -2.51                             | -0.20                             |
|           |  |          | <b>108.41</b>                     | <b>113.93</b>                     |
| <b>11</b> | <b>Profit / (Loss) after Tax (9-10)</b>  |          | <b>344.32</b>                     | <b>300.79</b>                     |
|           | <b>Earnings per share (of Rs.10/- each):</b>                                     |          |                                   |                                   |
|           | (a) Basic  | 25       | 4.19                              | 3.66                              |
|           | (b) Diluted  |          | 4.19                              | 3.66                              |

See accompanying notes forming part of financial statement

1 TO 29

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

Sd/-

CA Krunal Shah

Partner

Membership No:- 115075

UDIN: 23115075BGXYME5031

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Place: Mumbai

Date: 25/05/2023

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Place: Mumbai

Date: 25/05/2023

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place: Pune

Date: 25/05/2023

Sd/-

Keshmira Behramkamdin

(Company Secretary)

Place: Mumbai

Date: 25/05/2023

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place: Pune

Date: 25/05/2023

Place : Mumbai

Date : 25/05/2023



# FILTRA CONSULTANTS AND ENGINEERS LIMITED

(CIN: L41000PN2011PLC209700)

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| FILTRA CONSULTANTS AND ENGINEERS LIMITED<br>(CIN:L41000PN2011PLC209700)<br>Cash Flow Statement for the year ended 31 March, 2023 |                                   |                |                                   | (Rs. In Lakh) |                |
|--|-----------------------------------|----------------|-----------------------------------|---------------|----------------|
| Particulars  | For the year ended 31 March, 2023 |                | For the year ended 31 March, 2022 |               |                |
| <b>A. Cash flow from operating activities</b>  |                                   |                |                                   |               |                |
| Net Profit before tax  |                                   | 452.73         |                                   |               | 414.72         |
| <u>Adjustments for:</u>  |                                   |                |                                   |               |                |
| Depreciation and amortisation  | 17.83                             |                | 17.60                             |               |                |
| Impairment Loss on Investment  | --                                |                | 2.04                              |               |                |
| Profit on Sale of Subsidiary Stateke   | --                                |                | (6.32)                            |               |                |
| Profit on Sale of Fixed Assets   | (1.66)                            |                | --                                |               |                |
| Financial Cost   | 3.88                              | 20.05          | 6.65                              |               | 19.97          |
| Operating profit / (loss) before working capital changes   |                                   | 472.78         |                                   |               | 434.68         |
| <u>Changes in working capital:</u>   |                                   |                |                                   |               |                |
| <i>Adjustments for (increase) / decrease in operating assets:</i>  |                                   |                |                                   |               |                |
| (Increase)/Decrease stock  | 145.50                            |                | (320.37)                          |               |                |
| (Increase)/Decrease Trade Receivable   | 20.03                             |                | (41.26)                           |               |                |
| (Increase)/Decrease Short Term Loans & Advances  | (37.13)                           |                | (9.40)                            |               |                |
| (Increase)/Decrease Other Non Current Assets   | 4.19                              |                | (0.10)                            |               |                |
| <i>Adjustments for increase / (decrease) in operating liabilities:</i>   |                                   |                |                                   |               |                |
| Increase/ (Decrease) in Trade payables   | (232.92)                          |                | 141.87                            |               |                |
| Increase/ (Decrease) in Provisions   | (115.00)                          |                | (51.25)                           |               |                |
| Increase/ (Decrease) in long Term Liabilities  | 10.94                             |                | 4.68                              |               |                |
| Increase/ (Decrease) in other current liabilities  | 50.65                             | (153.73)       | 6.73                              |               | (269.11)       |
|  |                                   | 319.05         |                                   |               | 165.58         |
| Cash flow from extraordinary items   |                                   |                |                                   |               |                |
| Cash generated from operations   |                                   | 319.05         |                                   |               | 165.58         |
| Net income tax (paid) / refunds  |                                   | 5.18           |                                   |               | 0.88           |
| <b>Net cash flow from / (used in) operating activities (A)</b>   |                                   | <b>324.22</b>  |                                   |               | <b>166.45</b>  |
| <b>B. Cash flow from investing activities</b>  |                                   |                |                                   |               |                |
| Proceeds from sale of Investment   | -                                 |                | 8.36                              |               |                |
| Proceeds from sale of Fixed Assets   | 2.09                              |                | -                                 |               |                |
| Purchase of Property, Plant and Equipment  | (80.60)                           |                | (8.45)                            |               |                |
| Increase in Current Investment   | (95.00)                           |                | (64.20)                           |               |                |
|  |                                   | (173.51)       |                                   |               | (64.29)        |
|  |                                   | (173.51)       |                                   |               | (64.29)        |
| <b>Net Income tax (paid) / refunds</b>   |                                   |                |                                   |               |                |
| <b>Net cash flow from / (used in) investing activities (B)</b>   |                                   | <b>-173.51</b> |                                   |               | <b>(64.29)</b> |
| <b>C. Cash flow from financing activities</b>  |                                   |                |                                   |               |                |
| Net increase / (decrease) in working capital borrowings  | 26.15                             |                | (14.02)                           |               |                |
| Financial Costs  | (3.88)                            | 22.27          | (6.65)                            |               | (20.67)        |
| Cash flow from extraordinary items   |                                   | -              |                                   |               | -              |
| <b>Net cash flow from / (used in) financing activities (C)</b>   |                                   | <b>22.27</b>   |                                   |               | <b>(20.67)</b> |
| <b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>  |                                   | <b>172.99</b>  |                                   |               | <b>81.49</b>   |
| Cash and cash equivalents at the beginning of the year   |                                   |                |                                   |               |                |
| Cash in hand   | 1.61                              |                | 2.62                              |               |                |
| Bank Balance   | 133.54                            | 135.15         | 51.03                             |               | 53.66          |
| <b>Cash and cash equivalents at the end of the year</b>  |                                   | <b>308.14</b>  |                                   |               | <b>135.15</b>  |
| <b>Reconciliation of Cash and cash equivalents</b>   |                                   |                |                                   |               |                |
| <b>Cash and cash equivalents at the end of the year *</b>  |                                   | <b>308.14</b>  |                                   |               | <b>135.15</b>  |
| * Comprises:   |                                   |                |                                   |               |                |
| (a) Cash on hand   |                                   | 2.69           |                                   |               | 1.61           |
| (b) Balances with banks  |                                   | 305.45         |                                   |               | 133.54         |
|  |                                   | <b>308.14</b>  |                                   |               | <b>135.15</b>  |

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

**See accompanying notes forming part of financial statement**

**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: 23115075BGXYME5031**

**Place : Mumbai**

**Date : 25/05/2023**

**For and on behalf of the Board of Directors**

**Sd/-**

**Ketan Khant**

**Managing Director**

**(DIN: 03506163)**

**Place: Mumbai**

**Date: 25/05/2023**

**Sd/-**

**Keshmira Behramkamdin**

**(Company Secretary)**

**Place: Mumbai**

**Date: 25/05/2023**

**Sd/-**

**Anjali Khant**

**Whole Time Director**

**(DIN:03506175)**

**Place: Mumbai**

**Date: 25/05/2023**

**Sd/-**

**Vaishali Pai**

**(Chief Financial Officer)**

**Place: Pune**

**Date: 25/05/2023**

**Sd/-**

**Ashfak Mulla**

**Whole Time Director**

**(DIN:03506172)**

**Place: Pune**

**Date: 25/05/2023**

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| FILTRA CONSULTANTS AND ENGINEERS LIMITED<br>(CIN:L41000PN2011PLC209700)<br>Notes forming part of the financial statements |   |       |             |                  |         |           |         |                      |          |                |         |
|---|---|-------|-------------|------------------|---------|-----------|---------|----------------------|----------|----------------|---------|
| Note  | Particulars   |       |             |                  |         |           |         |                      |          |                |         |
| 1   | <p><b><u>Nature of Operations</u></b></p> <p>The Company was Incorporated on 24<sup>th</sup> 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   | <b><u>Significant accounting policies</u></b>   |       |             |                  |         |           |         |                      |          |                |         |
| 2.1   | <b><u>Basis of accounting and preparation of financial statements</u></b>   |       |             |                  |         |           |         |                      |          |                |         |
|   | <p>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.</p> <p>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.</p>   |       |             |                  |         |           |         |                      |          |                |         |
| 2.2   | <b><u>Use of estimates</u></b>  |       |             |                  |         |           |         |                      |          |                |         |
|   | <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>  |       |             |                  |         |           |         |                      |          |                |         |
| 2.3   | <b><u>Cash and cash equivalents (for purposes of Cash Flow Statement)</u></b>   |       |             |                  |         |           |         |                      |          |                |         |
|   | <p>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.</p>  |       |             |                  |         |           |         |                      |          |                |         |
| 2.4   | <b><u>Cash flow statement</u></b>   |       |             |                  |         |           |         |                      |          |                |         |
|   | <p>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.</p>  |       |             |                  |         |           |         |                      |          |                |         |
| 2.5   | <b><u>Depreciation and amortisation</u></b>   |       |             |                  |         |           |         |                      |          |                |         |
|   | <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> <tr> <th>Asset</th><th>Useful life</th></tr> <tr> <td>Office equipment</td><td>5 years</td></tr> <tr> <td>Computers</td><td>3 years</td></tr> <tr> <td>Furniture &amp; 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   |       |             |                  |         |           |         |                      |          |                |         |
| 2.6   | <b><u>Revenue recognition</u></b>   |       |             |                  |         |           |         |                      |          |                |         |
|   | <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 GST, 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>  |       |             |                  |         |           |         |                      |          |                |         |

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|             |   |
|-------------|---|
| <b>2.7</b>  | <b>Tangible Property, Plant and Equipment, Intangible assets and work-in-progress</b>   |
|             | Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until Property, Plant and Equipment 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.   |
| <b>2.8</b>  | <b>Investments</b>  |
|             | (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.   |
|             | (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.  |
|             | (iii) Current investments are stated at lower of cost and fair value and the resultant decline, if any, is charged to revenue.  |
| <b>2.9</b>  | <b>Borrowing costs</b>  |
|             | 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.   |
| <b>2.10</b> | <b>Inventories</b>  |
|             | Finished goods are valued at the lower of cost and net realisable value.  |
| <b>2.11</b> | <b>Earnings per share</b>   |
|             | 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.  |
| <b>2.12</b> | <b>Taxes on income</b>  |
|             | <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> |

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|  |  |                            |
|--|--|----------------------------|
| 2.13   | <b>Provisions and contingencies</b>  |                            |
|  | 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   | <b>Retirement benefits</b>   |                            |
|  | <b>(i) Short Term Employee Benefits</b>  |                            |
|  | 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.   |                            |
|  | <b>(ii) Post-Employment Benefits</b>   |                            |
|  | <b>(a) Defined Contribution Plans</b>  |                            |
|  | 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>(b) Defined Benefit Plans</b>   |                            |
|  | 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   | <b>Foreign currency transactions</b>   |                            |
|  | 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   | <b>Impairment of Assets</b>  |                            |
|  | 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   | <b>Identification of segments</b>  |                            |
|  | 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.   |                            |
| <b>As per our report attached.</b>                 |  |                            |
| <b>For Krunal M Shah &amp; Co.</b>                 |  |                            |
| <b>Chartered Accountants</b>                       |  |                            |
| <b>Firm Registration No:- 131794W</b>              |  |                            |
| Sd/-   |  |                            |
| <b>CA Krunal Shah</b>                              |  |                            |
| <b>Partner</b>                                     |  |                            |
| <b>Membership No:- 115075</b>                      |  |                            |
| <b>UDIN: 23115075BGXYME5031</b>                    |  |                            |
| Place : Mumbai                                     |  |                            |
| Date : 25/05/2023                                  |  |                            |
| <b>For and on behalf of the Board of Directors</b> |  |                            |
| Sd/-   | Sd/-   | Sd/-                       |
| <b>Ketan Khant</b>                                 | <b>Anjali Khant</b>  | <b>Ashfak Mulla</b>        |
| <b>Managing Director</b>                           | <b>Whole Time Director</b>   | <b>Whole Time Director</b> |
| <b>(DIN: 03506163)</b>                             | <b>(DIN: 03506175)</b>   | <b>(DIN: 03506172)</b>     |
| <b>Place : Mumbai</b>                              | <b>Place: Mumbai</b>   | <b>Place : Pune</b>        |
| <b>Date : 25/05/2023</b>                           | <b>Date :25/05/2023</b>  | <b>Date : 25/05/2023</b>   |
| Sd/-   | Sd/-   |                            |
| <b>Keshmira Behramkamdin</b>                       | <b>Vaishali Pai</b>  |                            |
| <b>(Company Secretary)</b>                         | <b>(Chief Financial Officer)</b>   |                            |
| <b>Place : Mumbai</b>                              | <b>Place : Pune</b>  |                            |
| <b>Date : 25/05/2023</b>                           | <b>Date : 25/05/2023</b>   |                            |

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**FILTRA CONSULTANTS AND ENGINEERS LIMITED**  
Notes forming part of the financial statements  
(CIN:L41000PN2011PLC209700)

**Note 3.1 Share capital** (Rs. In Lakh)

| Particulars  | As at 31 March, 2023 |               | As at 31 March, 2022 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | Number of shares     | Amount (Rs.)  | Number of shares     | Amount (Rs.)  |
| (a) Authorised<br>Equity shares of Rs. 10/- each                   | 10,000,000.00        | 1,000.00      | 10,000,000.00        | 1,000.00      |
|  | 10,000,000.00        | 1,000.00      | 10,000,000.00        | 1,000.00      |
| (b) Issued<br>Equity shares of Rs. 10/- each                       | 8,223,000.00         | 822.30        | 8,223,000.00         | 822.30        |
| (c) Subscribed and fully paid up<br>Equity shares of Rs. 10/- each | 8,223,000.00         | 822.30        | 8,223,000.00         | 822.30        |
|  | 8,223,000.00         | 822.30        | 8,223,000.00         | 822.30        |
| <b>Total</b>   | <b>8,223,000.00</b>  | <b>822.30</b> | <b>8,223,000.00</b>  | <b>822.30</b> |

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<br>Year ended 31 March, 2023 |                 |             |          |                 |
| - Number of shares  | 8,223,000.00    | -           | -        | 8,223,000.00    |
| - Amount  | 822.30          | -           | -        | 822.30          |
| Year ended 31 March, 2022                                     |                 |             |          |                 |
| - Number of shares  | 8,223,000.00    | -           | -        | 8,223,000.00    |
| - Amount  | 822.30          | -           | -        | 822.30          |

**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, 2023  |                                   |                          | As at 31 March, 2022  |                                   |                          |
|---------------------------------------|-----------------------|-----------------------------------|--------------------------|-----------------------|-----------------------------------|--------------------------|
|                                       | Number of shares held | % holding in that class of shares | % change During the Year | Number of shares held | % holding in that class of shares | % change During the Year |
| <b>Equity shares:-</b>                |                       |                                   |                          |                       |                                   |                          |
| Mr. Ketan Khant                       | 4,440,000.00          | 53.99                             | -                        | 4,500,000.00          | 54.72                             | -0.73                    |
| Mrs. Anjali Khant                     | 1,499,940.00          | 18.24                             | -                        | 1,499,940.00          | 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 October 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: 23115075BGXYME5031

Place : Mumbai  
Date : 25/05/2023

**For and on behalf of the Board of Directors**

|   |   |  |
|---|---|--|
| Sd/-<br>Ketan Khant<br>Managing Director<br>(DIN: 03506163)<br>Place : Mumbai<br>Date : 25/05/2023<br>Sd/-<br>Keshmira Behramkamdin<br>(Company Secretary)<br>Place : Mumbai<br>Date : 25/05/2023 | Sd/-<br>Anjali Khant<br>Whole Time Director<br>(DIN:03506175)<br>Place: Mumbai<br>Date : 25/05/2023<br>Sd/-<br>Vaishali Pai<br>(Chief Financial Officer)<br>Place : Pune<br>Date : 25/05/2023 | Sd/-<br>Ashfak Mulla<br>Whole Time Director<br>(DIN:03506172)<br>Place : Pune<br>Date : 25/05/2023 |
|---|---|--|



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|  |  |                      |           |                   |        |
|--|--|----------------------|-----------|-------------------|--------|
| FILTRA CONSULTANTS AND ENGINEERS LIMITED<br>(CIN:L41000PN2011PLC209700)<br>Notes forming part of the financial statements  |  |                      |           |                   |        |
| Note:- 4 Reserves and Surplus (Rs. In Lakh)  |  |                      |           |                   |        |
| Particulars  | As at 31 March, 2023                                       | As at 31 March, 2022 |           |                   |        |
| (a) Surplus/(deficit) in Statement of Profit and Loss  |  |                      |           |                   |        |
| Opening Balance  | 849.04   | 548.25               |           |                   |        |
| Add: Profit for the year   | 344.32   | 300.79               |           |                   |        |
| Total  | 1,193.36   | 849.04               |           |                   |        |
| Note:-5 Other Long Term Liabilities (Rs. In Lakh)  |  |                      |           |                   |        |
| Particulars  | As at 31 March, 2023                                       | As at 31 March, 2022 |           |                   |        |
| (a) Provisions for Employee Benefits   |  |                      |           |                   |        |
| (i) Provision for Gratuity   | 70.14  | 59.20                |           |                   |        |
| Total  | 70.14  | 59.20                |           |                   |        |
| Note:- 6 Short Term Borrowings (Rs. In Lakh)   |  |                      |           |                   |        |
| Particulars  | As at 31 March, 2023                                       | As at 31 March, 2022 |           |                   |        |
| (a) Loan from Bank   |  |                      |           |                   |        |
| (i) Flexi Loan Account from Standard Chartered Bank  | 26.15  | -                    |           |                   |        |
| Total  | 26.15  | -                    |           |                   |        |
| Nature of Security and terms of repayment for Short Term Secured Borrowings :- HDFC Bank Ltd.<br>Primary Security :<br>(i) Hypothecation on current assets including stock and book debts of Company<br>Rate of Interest 9.50% (MCLR rate +1.05% Current MCLR rate is 8.45% for one year period)<br>Collateral Security :<br>(i) Equitable Mortgage of the Plot No W 27, T-Block, Bhosari, MIDC, Taluka-Haveli, Pune 411026<br>Note : The company has not utilized Cash Credit facility from HDFC Bank Ltd at the end of the year. |  |                      |           |                   |        |
| Nature of Security and terms of repayment for Short Term Borrowings :- Standard Chartered Bank<br>Personal Guarantee of 3 Directors has been provided<br>Rate of Interest 9.73% (1 Month MIBOR + 311 BPS p.a.)   |  |                      |           |                   |        |
| Note:- 7 Trade Payables (Rs. In Lakh)  |  |                      |           |                   |        |
| Particulars  | As at 31 March, 2023                                       | As at 31 March, 2022 |           |                   |        |
| Creditors for Goods and Services   |  |                      |           |                   |        |
| (i) total outstanding dues of Micro, Small and Medium enterprises  | 364.86   | 323.89               |           |                   |        |
| (ii) total outstanding dues of creditors other than Micro, small and Medium enterprises.   | 562.08   | 835.97               |           |                   |        |
| Total  | 926.94   | 1,159.86             |           |                   |        |
| (i) The year end balance of sundry creditors are subject to confirmation and reconciliation.   |  |                      |           |                   |        |
| Trade Payables ageing schedule: As at 31st March, 2023 (Rs. In Lakh)   |  |                      |           |                   |        |
|  | Outstanding for following periods from due date of payment |                      |           |                   |        |
| Particulars  | Less than 1 year   | 1-2 years            | 2-3 years | More than 3 years | Total  |
| (i) MSME   | 364.86   | -                    | -         | -                 | 364.86 |
| (ii) Others  | 559.29   | 1.86                 | 0.90      | -                 | 562.05 |
| (iii) Disputed dues- MSME  | -  | -                    | -         | -                 | -      |
| (iv) Disputed dues - Others  | -  | -                    | -         | 0.02              | 0.02   |
| Trade Payables ageing schedule: As at 31st March, 2022 (Rs. In Lakh)   |  |                      |           |                   |        |
|  | Outstanding for following periods from due date of payment |                      |           |                   |        |
|  | Less than 1 year   | 1-2 years            | 2-3 years | More than 3 years | Total  |
| (i) MSME   | 323.89   | -                    | -         | -                 | 323.89 |
| (ii) Others  | 833.78   | 0.22                 | -         | -                 | 834.00 |
| (iii) Disputed dues- MSME  | -  | -                    | -         | -                 | -      |
| (iv) Disputed dues - Others  | -  | 1.53                 | 0.21      | 0.23              | 1.97   |

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| Note:- 8 Other Current Liabilities   |  | (Rs. In Lakh)           |           |           |                      |        |
|--|--|-------------------------|-----------|-----------|----------------------|--------|
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| (a) Other payables   |  |                         |           |           |                      |        |
| Statutory remittances  | 32.13  | 17.89                   |           |           |                      |        |
| Advance Received From Customers  | 60.87  | 50.01                   |           |           |                      |        |
| Other Expenses   | 50.74  | 25.19                   |           |           |                      |        |
| Total  | 143.74   | 93.09                   |           |           |                      |        |
| Note:- 9 Short Term Provisions   |  | (Rs. In Lakh)           |           |           |                      |        |
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| Provision For Income Tax   | 116.10   | 115.00                  |           |           |                      |        |
| Provision for Audit Fees   | 9.00   | 9.00                    |           |           |                      |        |
| Total  | 125.10   | 124.00                  |           |           |                      |        |
| Note:- 11 Deferred Tax Assets  |  | (Rs. In Lakh)           |           |           |                      |        |
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| Deferred tax (liability) / asset   |  |                         |           |           |                      |        |
| Tax effect of items constituting deferred tax Assets   |  |                         |           |           |                      |        |
| Opening Balance  | 25.63  | 25.44                   |           |           |                      |        |
| Related to Fixed Assets and Others   | 2.51   | 0.20                    |           |           |                      |        |
| Tax effect of items constituting deferred tax Assets   | 28.15  | 25.63                   |           |           |                      |        |
| Tax effect of items constituting deferred tax liability  | -  | -                       |           |           |                      |        |
| Net deferred tax (liability) / asset   | 28.15  | 25.63                   |           |           |                      |        |
| Note:- 12 Other non-current assets   |  | (Rs. In Lakh)           |           |           |                      |        |
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| (a) Security Deposit :   |  |                         |           |           |                      |        |
| Unsecured, Consider Good   | 9.50   | 13.70                   |           |           |                      |        |
| Total  | 9.50   | 13.70                   |           |           |                      |        |
| Note:- 13 Current Investment   |  | (Rs. In Lakh)           |           |           |                      |        |
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| ABSL Liquid Fund-Growth-Direct   | 168.89   | 73.89                   |           |           |                      |        |
| Less: Provision for diminution in value of investments   | -  | -                       |           |           |                      |        |
|  | 168.89   | 73.89                   |           |           |                      |        |
| Aggregate amount of quoted investments   | 168.89   | 73.89                   |           |           |                      |        |
| Aggregate market value of listed and quoted investments  | 176.16   | 74.08                   |           |           |                      |        |
| Note:- 14 Inventories (As certified by the Management)   |  | (Rs. In Lakh)           |           |           |                      |        |
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| Traded and Finished Goods  | 1,379.84   | 1,525.34                |           |           |                      |        |
| Total  | 1,379.84   | 1,525.34                |           |           |                      |        |
| Note:- 15 Trade Receivable   |  | (Rs. In Lakh)           |           |           |                      |        |
| Particulars  | As at 31<br>March, 2023  | As at 31<br>March, 2022 |           |           |                      |        |
| (a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment | 21.48  | 44.25                   |           |           |                      |        |
| (b) Others Trade Receivable :  |  |                         |           |           |                      |        |
| Unsecured, Considered Good   | 804.84   | 802.10                  |           |           |                      |        |
| Total  | 826.32   | 846.35                  |           |           |                      |        |
| (i) The year end balance of sundry Debtors are subject to confirmation and reconciliation.                 |  |                         |           |           |                      |        |
| Trade Receivables ageing schedule as at 31st March, 2023   |  | (Rs. In Lakhs)          |           |           |                      |        |
| Particulars  | Outstanding for the following periods from the due date of payment |                         |           |           |                      |        |
|  | Less than 6<br>Months  | 6 months – 1<br>year    | 1-2 years | 2-3 years | More than<br>3 Years | Total  |
| (i) Undisputed Trade receivables -considered good  | 804.84   | 4.81                    | 10.35     | 0.01      | 0.24                 | 820.24 |
| (ii) Undisputed Trade receivables -considered doubtful   | -  | 1.07                    | 2.49      | 0.20      | 2.32                 | 6.08   |
| (iii) Disputed trade receivables considered good   | -  | -                       | -         | -         | -                    | -      |
| (iv) Disputed trade receivables considered doubtful  | -  | -                       | -         | -         | -                    | -      |

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| Trade Receivables ageing schedule as at 31st March, 2022 (Rs. In Lakhs) |  |                   |           |           |                   |        |
|---|--|-------------------|-----------|-----------|-------------------|--------|
| Particulars   | Outstanding for the following periods from the due date of payment |                   |           |           |                   |        |
|   | Less than 6 Months   | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 Years | Total  |
| (i) Undisputed Trade receivables -considered good                       | 802.10   | 11.15             | -         | -         | 0.73              | 813.99 |
| (ii) Undisputed Trade receivables -considered doubtful                  | -  | 3.99              | 9.15      | 8.79      | 10.43             | 32.36  |
| (iii) Disputed trade receivables considered good                        | -  | -                 | -         | -         | -                 | -      |
| (iv) Disputed trade receivables considered doubtful                     | -  | -                 | -         | -         | -                 | -      |

**Note:- 16 Cash and Cash Equivalents**

(Rs. In Lakh)

| Particulars             | As at 31 March, 2023 | As at 31 March, 2022 |
|-------------------------|----------------------|----------------------|
| (a) Cash in hand        | 2.69                 | 1.61                 |
| (b) Balances with Banks | 305.45               | 133.54               |
| <b>Total</b>            | <b>308.14</b>        | <b>135.15</b>        |

**Note:- 17 Short Term Loans and Advances**

(Rs. In Lakh)

| Particulars   | As at 31 March, 2023 | As at 31 March, 2022 |
|---|----------------------|----------------------|
| (a) Loan & Advances To Employees  | 6.32                 | 7.48                 |
| (b) Balance With Government Authorities   | 121.06               | 8.13                 |
| (c) Advance to Suppliers and others   | 4.98                 | 8.11                 |
| (d) Fixed Deposit with Bank and Accrued Interest thereon (Margin against LC/ BG issued) | 49.63                | 47.44                |
| (e ) Prepaid Expenses   | 0.50                 | 0.20                 |
| <b>Total</b>  | <b>182.49</b>        | <b>145.36</b>        |

**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: 23115075BGXYME5031

Place : Mumbai  
Date : 25/05/2023

**For and on behalf of the Board of Directors**

|   |   |  |
|---|---|--|
| Sd/-<br>Ketan Khant<br>Managing Director<br>(DIN: 03506163)<br>Place : Mumbai<br>Date : 25/05/2023<br>Sd/-<br>Keshmira Behramkamdin<br>(Company Secretary)<br>Place : Mumbai<br>Date : 25/05/2023 | Sd/-<br>Anjali Khant<br>Whole Time Director<br>(DIN:03506175)<br>Place: Mumbai<br>Date : 25/05/2023<br>Sd/-<br>Vaishali Pai<br>(Chief Financial Officer)<br>Place : Pune<br>Date : 25/05/2023 | Sd/-<br>Ashfak Mulla<br>Whole Time Director<br>(DIN:03506172)<br>Place : Pune<br>Date : 25/05/2023 |
|---|---|--|

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**FILTRA CONSULTANTS AND ENGINEERS LIMITED**

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**Note:- 10 Property, Plant and Equipment and Intangible Assets**

Depreciation as per Companies Act, 2013

(Rs. In Lakh)

| Particulars                               | GROSS BLOCK        |                                    |  |                    | DEPRECIATION      |                    |                                |                       | NET BLOCK              |                        |
|---|--------------------|------------------------------------|--|--------------------|-------------------|--------------------|--------------------------------|-----------------------|------------------------|------------------------|
|   | As At<br>01-Apr-22 | Additions<br>During<br>the<br>year | Deductions/<br>Adjustments<br>During the<br>year | As At<br>31-Mar-23 | Upto<br>31-Mar-22 | For<br>the<br>Year | Deductions<br>/Adjustme<br>nts | Upto<br>31-Mar-<br>23 | As At<br>31-Mar-<br>23 | As At<br>31-Mar-<br>22 |
| Motor Car                                 | 24.93              | 22.28                              | 6.73   | 40.48              | 9.91              | 4.18               | 6.30                           | 7.78                  | 32.70                  | 15.03                  |
|   | (24.93)            |                                    |  | (24.93)            | (7.03)            | (2.88)             |                                | (9.91)                | (15.03)                | (17.91)                |
| Computer                                  | 18.44              | 2.82                               |  | 21.26              | 14.82             | 1.81               |                                | 16.63                 | 4.63                   | 3.62                   |
|   | (16.63)            | (1.81)                             |  | (18.44)            | (12.49)           | (2.33)             |                                | (14.82)               | (3.62)                 | (4.14)                 |
| Furniture &<br>Fittings                   | 101.07             | 25.07                              |  | 126.14             | 58.54             | 8.00               |                                | 66.54                 | 59.60                  | 42.52                  |
|   | (97.76)            | (3.31)                             |  | (101.07)           | (49.14)           | (9.40)             |                                | (58.54)               | (42.52)                | (48.62)                |
| Office<br>Equipments                      | 35.82              | 8.27                               |  | 44.09              | 29.35             | 2.52               |                                | 31.87                 | 12.22                  | 6.46                   |
|   | (32.48)            | (3.33)                             |  | (35.82)            | (27.28)           | (2.07)             |                                | (29.35)               | (6.46)                 | (5.21)                 |
| Land<br>(Leasehold)                       | 260.44             |                                    |  | 260.44             |                   |                    |                                | 0.00                  | 260.44                 | 260.44                 |
|   | (260.44)           |                                    |  | (260.44)           |                   |                    |                                | 0.00                  | (260.44)               | (260.44)               |
| Building                                  | 10.17              | 22.16                              |  | 32.32              | 1.21              | 0.74               |                                | 1.95                  | 30.37                  | 8.95                   |
|   | (10.17)            |                                    |  | (10.17)            | (0.89)            | (0.32)             |                                | (1.21)                | (8.95)                 | (9.28)                 |
| Plant and<br>Machinery                    | 6.24               |                                    |  | 6.24               | 1.20              | 0.59               |                                | 1.80                  | 4.44                   | 5.03                   |
|   | (6.24)             |                                    |  | (6.24)             | (0.61)            | (0.59)             |                                | (1.20)                | (5.03)                 | (5.63)                 |
| <b>Total As At<br/>31 March,<br/>2023</b> | <b>457.10</b>      | <b>80.60</b>                       | <b>6.73</b>                                      | <b>530.97</b>      | <b>115.04</b>     | <b>17.83</b>       | <b>6.30</b>                    | <b>126.57</b>         | <b>404.40</b>          | <b>342.07</b>          |
| <b>Total As At<br/>31 March,<br/>2022</b> | <b>(448.65)</b>    | <b>(8.45)</b>                      | <b>0.00</b>                                      | <b>(457.10)</b>    | <b>(97.44)</b>    | <b>(17.60)</b>     | <b>0.00</b>                    | <b>(115.04)</b>       | <b>(342.07)</b>        | <b>(351.21)</b>        |

(Figures given in the brackets are the Previous year)

(i)The title Deeds in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(ii)The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(iii)The Company does not have any Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD) during the year.

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| <b>FILTRA CONSULTANTS AND ENGINEERS LIMITED</b><br><b>(CIN:L41000PN2011PLC209700)</b><br><b>Notes forming part of the financial statements</b> |                                   |                                   |
|--|-----------------------------------|-----------------------------------|
| <b>Note:- 18 Revenue from operations</b>   |                                   |                                   |
|  | <b>(Rs. In Lakh)</b>              |                                   |
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| (a) Sale of Goods  | 10,571.43                         | 8,588.35                          |
| (b) Sale of Services   | 37.87                             | 50.98                             |
| Less: -GST   | -1,543.28                         | -1,248.16                         |
| <b>Total</b>   | <b>9,066.02</b>                   | <b>7,391.17</b>                   |
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| (a) Sale of Goods  |                                   |                                   |
| <u>Trading Goods</u>   |                                   |                                   |
| Filter Items   | 10,243.84                         | 8,307.01                          |
| <u>Manufacturing Goods</u>   |                                   |                                   |
| Filter Items   | 327.59                            | 281.34                            |
| <b>Total- Sale of Traded Goods</b>   | <b>10,571.43</b>                  | <b>8,588.35</b>                   |
| <b>Note:- 19 Other Income</b>  |                                   |                                   |
|  | <b>(Rs. In Lakh)</b>              |                                   |
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| <b>Operational Income</b>  |                                   |                                   |
| Discount Received  | 24.99                             | 15.67                             |
| Round Off  | 0.01                              | -                                 |
| Miscellaneous Receipt  | 0.22                              | 0.04                              |
| Incentive from suppliers   | 1.90                              | 8.69                              |
| Gains due to Exchange Fluctuation  | 1.11                              | -                                 |
|  | <b>28.24</b>                      | <b>24.39</b>                      |
| <b>Non Operational Income</b>  |                                   |                                   |
| Interest Received  | 2.44                              | 2.15                              |
| Profit on Sale of Investments  | -                                 | 1.20                              |
| Profit on sales of Shares of Subsidiary Company  | -                                 | 6.32                              |
| Profit on Sale of Fixed Assets   | 1.66                              | -                                 |
|  | <b>4.10</b>                       | <b>9.67</b>                       |
| <b>Total</b>   | <b>32.34</b>                      | <b>34.07</b>                      |
| <b>Note:- 20 Purchase of Goods</b>   |                                   |                                   |
|  | <b>(Rs. In Lakh)</b>              |                                   |
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Traded and Finished Goods  | 7,489.75                          | 6,534.33                          |
| <b>Total</b>   | <b>7,489.75</b>                   | <b>6,534.33</b>                   |
| <b>Note:-21 Changes in Inventories of Finished goods, Work in Progress and Stock in Trade</b>  |                                   |                                   |
|  | <b>(Rs. In Lakh)</b>              |                                   |
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| <u>Inventories at the end of the year</u>  |                                   |                                   |
| Finished Goods   | 1,347.64                          | 1,432.36                          |
| Stock in Transit   | 32.20                             | 92.98                             |
|  | <b>1,379.84</b>                   | <b>1,525.34</b>                   |
| <u>Less:- Inventories at the beginning of the year</u>   |                                   |                                   |
| Finished Goods   | 1,525.34                          | 1,204.97                          |
|  | <b>1,525.34</b>                   | <b>1,204.97</b>                   |
| <b>Net (Increase)/ Decrease</b>  | <b>145.50</b>                     | <b>-320.37</b>                    |
| <b>Note:- 22 Employee Benefits expense</b>   |                                   |                                   |
|  | <b>(Rs. In Lakh)</b>              |                                   |
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Salaries and wages   | 529.90                            | 395.80                            |
| Contribution to PF and Gratuity  | 13.09                             | 6.89                              |
| Staff welfare expenses   | 6.38                              | 4.52                              |
| <b>Total</b>   | <b>549.37</b>                     | <b>407.20</b>                     |

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| Note:- 23 Financial Costs          |                                   | (Rs. In Lakh)                     |
|------------------------------------|-----------------------------------|-----------------------------------|
| Particulars                        | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Bank Charges and Interest Expenses | 3.88                              | 6.65                              |
| <b>Total</b>                       | <b>3.88</b>                       | <b>6.65</b>                       |

| Note:- 24 Other expenses                           |                                   | (Rs. In Lakh)                     |
|--|-----------------------------------|-----------------------------------|
| Particulars  | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Loss due to Exchange Fluctuation                   | -                                 | 0.62                              |
| Baddebts   | 26.56                             | -                                 |
| Repairs & Maintenance                              | 29.61                             | 16.79                             |
| Conveyance Expenses                                | 12.60                             | 12.89                             |
| Electricity Charges                                | 5.37                              | 4.59                              |
| Legal & Professional Charges                       | 48.28                             | 43.49                             |
| Postage, Courier & Transportation Charges          | 77.91                             | 69.89                             |
| Printing & Stationery                              | 4.00                              | 2.03                              |
| Office Expenses                                    | 7.72                              | 9.63                              |
| Rent, Rates & Taxes                                | 96.56                             | 95.30                             |
| Telephone Expenses                                 | 2.85                              | 3.47                              |
| Travelling Expenses (Including Foreign Travelling) | 14.24                             | 4.91                              |
| Insurance  | 1.79                              | 1.96                              |
| Books & Periodicals                                | 0.44                              | 0.52                              |
| Audit Fees   | 10.00                             | 10.00                             |
| Miscellaneous Expenses                             | 10.48                             | 9.37                              |
| E commerce   | 1.19                              | 0.48                              |
| Advertisement Expenses                             | 1.44                              | 0.87                              |
| Sales Promotion Expenses                           | 3.94                              | 1.00                              |
| Commission   | 81.19                             | 72.99                             |
| Discount Allowed                                   | 2.88                              | 1.97                              |
| Round off  | -                                 | 0.05                              |
| Donation   | 0.01                              | -                                 |
| Listing Fees                                       | 0.25                              | 0.25                              |
| <b>Total</b>                                       | <b>439.30</b>                     | <b>363.07</b>                     |

## Notes: 24(i)

| Particulars   | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
|---|-----------------------------------|-----------------------------------|
| (i) Payments to the auditors comprises (net of GST input credit, where applicable): |                                   |                                   |
| As auditors - statutory audit   | 7.00                              | 7.00                              |
| For taxation matters  | 3.00                              | 3.00                              |
| <b>Total</b>  | <b>10.00</b>                      | <b>10.00</b>                      |

## 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: 23115075BGXYME5031

Place : Mumbai  
Date : 25/05/2023

## For and on behalf of the Board of Directors

|  |   |  |
|--|---|--|
| Sd/-<br>Ketan Khant<br>Managing Director<br>(DIN: 03506163)<br>Place : Mumbai<br>Date : 25/05/2023 | Sd/-<br>Anjali Khant<br>Whole Time Director<br>(DIN:03506175)<br>Place: Mumbai<br>Date : 25/05/2023 | Sd/-<br>Ashfak Mulla<br>Whole Time Director<br>(DIN:03506172)<br>Place : Pune<br>Date : 25/05/2023 |
| Sd/-<br>Keshmira Behramkamdin<br>(Company Secretary)<br>Place : Mumbai<br>Date : 25/05/2023        | Sd/-<br>Vaishali Pai<br>(Chief Financial Officer)<br>Place : Pune<br>Date : 25/05/2023              |  |



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| FILTRA CONSULTANTS AND ENGINEERS LIMITED<br>(CIN: L41000PN2011PLC209700)<br>Notes forming part of the financial statements |  |   |                                   |                     |
|--|--|---|-----------------------------------|---------------------|
| Note:- 25 Earning per share  |  |   | (Rs. In Lakh)                     |                     |
| Note   | Particulars  | For the year ended 31 March, 2023           | For the year ended 31 March, 2022 |                     |
| 25   | Earnings per share   |   |                                   |                     |
|  | Basic  |   |                                   |                     |
| 25.a   | Continuing operations  |   |                                   |                     |
|  | Net profit/(Loss) for the year from continuing operations  | 344.32                                      |                                   | 300.79              |
|  | Less: Preference dividend and tax thereon  | -   |                                   | -                   |
|  | Net profit/(Loss) for the year from continuing operations attributable to the equity shareholders  | 344.32                                      |                                   | 300.79              |
|  | Weighted average number of equity shares   | 8,223,000                                   |                                   | 8,223,000           |
|  | Par value per share  | 10.00                                       |                                   | 10.00               |
|  | Earnings per share from continuing operations - Basic  | 4.19  |                                   | 3.66                |
| 25.b   | Total operations   |   |                                   |                     |
|  | Net profit/(Loss) for the year   | 344.32                                      |                                   | 300.79              |
|  | Less: Preference dividend and tax thereon  | -   |                                   | -                   |
|  | Net profit/(Loss) for the year attributable to the equity shareholders   | 344.32                                      |                                   | 300.79              |
|  | Weighted average number of equity shares   | 8,223,000                                   |                                   | 8,223,000           |
|  | Par value per share  | 10.00                                       |                                   | 10.00               |
|  | Earnings per share - Basic   | 4.19  |                                   | 3.66                |
| 25.c   | Basic Earnings per share (excluding extraordinary items)   |   |                                   |                     |
|  | Continuing operations  |   |                                   |                     |
|  | Net profit/(loss) for the year from continuing operations  | 344.32                                      |                                   | 300.79              |
|  | (Add)/Less: Extraordinary items (net of tax) relating to continuing operations   | -   |                                   | -                   |
|  | Less: Preference dividend and tax thereon  | -   |                                   | -                   |
|  | Net profit/(loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items                       | 344.32                                      |                                   | 300.79              |
|  | Weighted average number of equity shares   | 8,223,000                                   |                                   | 8,223,000           |
|  | Par value per share  | 10.00                                       |                                   | 10.00               |
|  | Earnings per share from continuing operations, excluding extraordinary items - Basic   | 4.19  |                                   | 3.66                |
| 25.d   | Total operations   |   |                                   |                     |
|  | Net profit/(loss) for the year   | 344.32                                      |                                   | 300.79              |
|  | (Add)/Less: Extraordinary items (net of tax)   | -   |                                   | -                   |
|  | Less: Preference dividend and tax thereon  | -   |                                   | -                   |
|  | Net profit/(loss) for the year attributable to the equity shareholders, excluding extraordinary items  | 344.32                                      |                                   | 300.79              |
|  | Weighted average number of equity shares   | 8,223,000                                   |                                   | 8,223,000           |
|  | Par value per share  | 10.00                                       |                                   | 10.00               |
|  | Earnings per share, excluding extraordinary items - Basic  | 4.19  |                                   | 3.66                |
| 25.e   | Diluted Earnings per share   |   |                                   |                     |
|  | Details are not provided since The Company does not have outstanding Warrants, Stock Options and Convertible bonds outstanding at the end of the year. | 4.19  |                                   | 3.66                |
| 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  |  | Place : Mumbai                              | Place: Mumbai                     | Place : Pune        |
| Membership No:- 115075   |  | Date : 25/05/2023                           | Date : 25/05/2023                 | Date : 25/05/2023   |
| UDIN: 23115075BGXYME5031   |  | Sd/-  | Sd/-                              |                     |
|  |  | Keshmira Behramkamdin                       | Vaishali Pai                      |                     |
|  |  | (Company Secretary)                         | (Chief Financial Officer)         |                     |
| Place : Mumbai   |  | Place : Mumbai                              | Place : Pune                      |                     |
| Date : 25/05/2023  |  | Date : 25/05/2023                           | Date : 25/05/2023                 |                     |

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**FILTRA CONSULTANTS AND ENGINEERS LIMITED**

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**Notes forming part of the financial statements**

**Note:- 26 Related Party Disclosures**

|   |   |                           |  |               |                 |                    |
|---|---|---------------------------|--|---------------|-----------------|--------------------|
| Note<br>26<br>26.1.a  | Particulars   |                           |  |               |                 |                    |
|   | Related party transactions                            |                           |  |               |                 |                    |
|   | Details of related parties:                           |                           |  |               | (Rs. In Lakh)   |                    |
|   | 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)                        |                           | Keshmira Behramkamdin                  |               |                 |                    |
|   | 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, 2023 and balances outstanding as at 31 March, 2023: |   |                           |  |               |                 |                    |
| 26.1.b  | Transaction during the year                           |                           | KMP                                    | Subsidiary Co | Relative of KMP | Total              |
|   | Salary  |                           | 212.42<br>(140.92)                     | 0.00<br>0.00  | 15.24<br>(7.76) | 227.66<br>(148.68) |
|   | Rent  |                           | 8.10<br>(26.40)                        | 0.00<br>0.00  | 0.00<br>0.00    | 8.10<br>(26.40)    |
|   | Purchase of Goods                                     |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   |   |                           | 0.00                                   | (1.93)        | 0.00            | (1.93)             |
|   | Sale of Investment                                    |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   |   |                           | 0.00                                   | (8.36)        | 0.00            | (8.36)             |
|   | Sale of Goods   |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   |   |                           | 0.00                                   | (2.35)        | 0.00            | (2.35)             |
|   | Balances outstanding at the end of the year           |                           | KMP                                    | Subsidiary Co | Relative of KMP | Total              |
|   | Salary  |                           | 14.70<br>(8.38)                        | 0.00<br>0.00  | 1.65<br>(0.39)  | 16.35<br>(8.77)    |
|   | Rent  |                           | 0.00<br>(7.92)                         | 0.00<br>0.00  | 0.00<br>0.00    | 0.00<br>(7.92)     |
|   | Purchase of Goods                                     |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   |   |                           | 0.00                                   | (0.19)        | 0.00            | (0.19)             |
|   | Sale of Investment                                    |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   |   |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   | Sale of Goods   |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   |   |                           | 0.00                                   | 0.00          | 0.00            | 0.00               |
|   | Note: Figures in bracket relates to the previous year |                           |  |               |                 |                    |

#Innovative Technocare Private Limited and Of Water Private Limited were the subsidiary company of Filtra Consultants and Engineers Limited in the FY 2021-22. Currently as on today Filtra Consultants and Engineers Limited do not have any control on both the companies.

**In terms of our report attached.**

|                                    |  |                           |                     |
|------------------------------------|--|---------------------------|---------------------|
| <b>For Krunal M Shah &amp; Co.</b> | <b>For and on behalf of the Board of Directors</b> |                           |                     |
| 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                            | Place : Mumbai                                     | Place: Mumbai             | Place : Pune        |
| Membership No:- 115075             | Date : 25/05/2023                                  | Date : 25/05/2023         | Date : 25/05/2023   |
| UDIN: 23115075BGXYME5031           | Sd/-   | Sd/-                      |                     |
|                                    | Keshmira Behramkamdin                              | Vaishali Pai              |                     |
|                                    | (Company Secretary)                                | (Chief Financial Officer) |                     |
| Place : Mumbai                     | Place : Mumbai                                     | Place : Pune              |                     |
| Date : 25/05/2023                  | Date : 25/05/2023                                  | Date : 25/05/2023         |                     |

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FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Notes forming part of the financial statements

Note:- 27

|             |   |  |  |
|-------------|---|--|--|
| 27.1        | <b>Employee benefit plans</b><br><b>Defined benefit plans</b><br>The Company offers the following employee benefit schemes to its employees:<br>i. Gratuity<br>The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements: |  |  |
|             |   | <b>(Rs. In Lakhs)</b>                    |  |
|             | <b>Particulars</b>  | <b>For the year ended 31 March, 2023</b> | <b>For the year ended 31 March, 2022</b> |
|             |   | <b>Gratuity</b>                          | <b>Gratuity</b>                          |
|             | <b>Components of employer expense</b>   |  |  |
|             | Current service cost  | 10.60                                    | 11.13                                    |
|             | Interest cost   | 5.92                                     | 5.09                                     |
|             | Expected return on plan assets  | -2.18                                    | -1.93                                    |
|             | Curtailment cost / (credit)   | -  | -  |
|             | Settlement cost / (credit)  | -  | -  |
|             | Past service cost   | -  | -  |
|             | Actuarial losses/(gains)  | -3.40                                    | -9.61                                    |
|             | <b>Total expense recognised in the Statement of Profit and Loss</b>   | <b>10.94</b>                             | <b>4.68</b>                              |
|             | <b>Actual contribution and benefit payments for year</b>  |  |  |
|             | <b>Actual benefit payments</b>  | -  | -  |
|             | <b>Actual contributions</b>   | -  | -  |
|             | <b>Net asset / (liability) recognised in the Balance Sheet</b>  |  |  |
|             | Present value of defined benefit obligation   | 98.37                                    | 86.69                                    |
|             | Fair value of plan assets   | 28.23                                    | 27.49                                    |
|             | Funded status [Surplus / (Deficit)]   | -70.14                                   | -59.20                                   |
|             | Unrecognised past service costs   | -  | -  |
|             | <b>Net asset / (liability) recognised in the Balance Sheet</b>  | <b>-70.14</b>                            | <b>-59.20</b>                            |
| <b>Note</b> | <b>Particulars</b>  | <b>For the year ended 31 March, 2023</b> | <b>For the year ended 31 March, 2022</b> |
|             |   | <b>Gratuity</b>                          | <b>Gratuity</b>                          |
|             | <b>Change in defined benefit obligations (DBO) during the year</b>  |  |  |
|             | Present value of DBO at beginning of the year   | 86.69                                    | 80.14                                    |
|             | Current service cost  | 10.60                                    | 11.13                                    |
|             | Interest cost   | 5.92                                     | 5.09                                     |
|             | Curtailment cost / (credit)   | -  | -  |
|             | Settlement cost / (credit)  | -  | -  |
|             | Plan amendments   | -  | -  |
|             | Acquisitions  | -  | -  |
|             | Actuarial (gains) / losses  | -4.85                                    | -9.67                                    |
|             | Past service cost   | -  | -  |
|             | Benefits paid   | -  | -  |
|             | Present value of DBO at the end of the year   | <b>98.37</b>                             | <b>86.69</b>                             |
|             | <b>Change in fair value of assets during the year</b>   |  |  |
|             | Plan assets at beginning of the year  | 27.49                                    | 25.62                                    |
|             | Acquisition adjustment  | -  | -  |
|             | Expected return on plan assets  | 2.18                                     | 1.93                                     |
|             | Actual company contributions  | -  | -  |
|             | Actuarial gain / (loss)   | -1.45                                    | -0.06                                    |
|             | Benefits paid   | -  | -  |
|             | Plan assets at the end of the year  | <b>28.23</b>                             | <b>27.49</b>                             |
|             | <b>Actual return on plan assets</b>   |  |  |
|             | Actuarial assumptions   |  |  |
|             | Discount rate   | 7.40%                                    | 6.95%                                    |
|             | Expected return on plan assets  | 7.40%                                    | 6.95%                                    |
|             | Salary escalation   | 7.00%                                    | 7.00%                                    |

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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: 23115075BGXYME5031

Place : Mumbai

Date : 25/05/2023

For and on behalf of the Board of Directors

Sd/-

Ketan Khant

Managing Director

(DIN: 03506163)

Place : Mumbai

Date : 25/05/2023

Sd/-

Keshmira Behramkamdin

(Company Secretary)

Place : Mumbai

Date : 25/05/2023

Sd/-

Anjali Khant

Whole Time Director

(DIN:03506175)

Place: Mumbai

Date : 25/05/2023

Sd/-

Vaishali Pai

(Chief Financial Officer)

Place : Pune

Date : 25/05/2023

Sd/-

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Place : Pune

Date : 25/05/2023

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## FILTRA CONSULTANTS AND ENGINEERS LIMITED

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Note:- 28 Notes forming part of the financial statements

| 28.1 Contingent liabilities and commitments (to the extent not provided for)  |  | (Rs. In Lakh)   |                                      |
|---|--|---|--------------------------------------|
| Note  | Particulars  | For the year ended<br>31 March, 2023  | For the year ended<br>31 March, 2022 |
| i   | Contingent liabilities<br>(a) Claims against the Company not acknowledged as debt<br>(b) Guarantees<br>(c) Letter of Credit issued to supplier   | -<br>40.00<br>33.67   | -<br>40.00<br>33.22                  |
|   |  | 73.67   | 73.22                                |
| li  | Commitments<br>The Company has not provided any contractual commitment as on date which will have material effect on the financial statement of the company  |   |                                      |
| 28.2 Details of Transaction in foreign Currency on account of:  |  | (Rs. In Lakh)   |                                      |
| Note  | Particulars  | For the year ended<br>31 March, 2023  | For the year ended<br>31 March, 2022 |
|   | (i) Export<br>(ii) Foreign Travelling<br>(iii) Import  | 237.10<br>2.23<br>114.08  | -<br>-<br>375.33                     |
|   |  | 353.41  | 375.33                               |
| 28.3 Previous year's figures  |  |   |                                      |
| Note  | Particulars  |   |                                      |
|   | Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.   |   |                                      |
| 28.4  | The Subsidiary Company namely Of Water Private Limited had applied for strike-off during the Financial year and same has been struck-off by the Registrar of Companies, Mumbai w.e.f April 01, 2022. The Application for the strike off has been made in February 2022 with MCA. The Management is of opinion that the Investment of the same to write off in the Books during the year. |   |                                      |
| 28.5 BALANCES OF TRADE DEBTORS, CREDITORS AND LOANS & ADVANCES  |  |   |                                      |
| Note  | Sundry Debtors and Creditors, Loans and advances are subject to confirmation and reconciliation. No provision has been made for the doubtful Debts, Loans and Advances as they are considered good for recovery.   |   |                                      |
| 28.5 Note   | In terms of Section 22 of the Micro, small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. The amounts due to such suppliers if any, have been identified to the extent such information is provided by the supplier.                            |   |                                      |
| 28.6 In the opinion of the Board  |  |   |                                      |
| a)  | The realization value of all assets other than fixed and non current investments in the ordinary course of business, would not be less than the amount at which they are stated  |   |                                      |
| b)  | Adequate Provisions have been made for all known liabilities and there is no other undisclosed liabilities and there is no other undisclosed liabilities of contingent nature.   |   |                                      |
| c)  | All the expenses paid/provided have been incurred for the purpose of the business of the company.  |   |                                      |
| In terms of our report attached.  |  |   |                                      |
| For Krunal M Shah & Co.<br>Chartered Accountants<br>Firm Registration No:- 131794W<br>Sd/-<br>CA Krunal Shah<br>Partner<br>Membership No:- 115075<br>UDIN: 23115075BGXYME5031 |  | For and on behalf of the Board of Directors<br>Sd/- Ketan Khant Managing Director (DIN: 03506163)<br>Place : Mumbai<br>Date : 25/05/2023<br>Sd/- Keshmira Behramkamdin (Company Secretary)<br>Place : Mumbai<br>Date : 25/05/2023 |                                      |
| Place : Mumbai<br>Date : 25/05/2023   |  | Sd/- Anjali Khant Whole Time Director (DIN:03506175)<br>Place: Mumbai<br>Date : 25/05/2023<br>Sd/- Vaishali Pai (Chief Financial Officer)<br>Place : Pune<br>Date : 25/05/2023  |                                      |

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| Note 29 | Notes forming part of the financial statement  |
|---------|--|
| 29.1    | The Company has not given any Loans to Promoters, Directors, KMPS and the related Parties during the Year.   |
| 29.2    | As per the Information and explanations provided to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.   |
| 29.3    | The company do not have any transaction with the companies which has been struck off during the year.  |
|         | <b>Compliance with number of layers of companies</b>   |
| 29.4    | The Company has complied with the number of layers prescribed under (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017   |
| 29.5    | The Company has not entered into any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013,   |
| 29.6    | The Company has not traded or invested in Crypto currency or Virtual currency during the financials year.  |
| 29.7    | <p>(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) during the year which.</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> <p>(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) during the year which.</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</p> <p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> |
| 29.8    | There is no transactions which are recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961.   |

## 29.9 RATIO ANALYSIS

|   | Ratio Analysis    | Numerator   | Denominator   | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 | % Variance | Reason for Variance   |
|---|-------------------|---|---|-----------------------------------|-----------------------------------|------------|---|
| 1 | Current Ratio     | <b>Current Assets</b><br>Inventories<br>Sundry Debtors<br>Cash and Bank balances<br>Receivables/ Accruals<br>Loans and Advances<br><br>Disposable Investments<br>Any other current assets<br><br><b>TOTAL</b> | <b>Current Liabilities</b><br>Creditors for goods and services<br>Short term loans<br>Bank Overdraft<br><br>Cash Credit<br>Outstanding Expenses<br>Provision for taxation<br><br>Proposed dividend<br><br>Unclaimed Dividend<br>Any other current liabilities<br><b>TOTAL</b> | 2.35                              | 1.98                              | 18.46      | Current ratio improved due to reduction in current liabilities mainly on account of lower creditors |
| 2 | Debt Equity Ratio | <b>Total Liabilities</b><br><br>Total Outside Liabilities   | <b>Shareholder's Equity</b><br><br>Total Shareholders Equity  | 0.01                              | -                                 | 0.00       |   |



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|    |   |   |   |       |          |        |  |
|----|---|---|---|-------|----------|--------|--|
| 3  | <b>Debt Service Coverage Ratio</b>        | <b>Net Operating Income</b><br><br>Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc. | <b>Debt Service</b><br><br>Current Debt Obligation (Interest + Installments)                              | 13.56 | 28540.68 | -99.95 | Decrease due to New Banking Facility availed                                 |
| 4  | <b>Return on Equity Ratio</b>             | <b>Profit for the period</b><br><br>Net Profit after taxes - preference dividend (if any)   | <b>Avg. Shareholders Equity</b><br><br>(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 | 0.19  | 0.20     | -5.56  | The ratio has remain constant  |
| 5  | <b>Inventory Turnover Ratio</b>           | <b>Cost of Goods sold</b><br><br>(Opening Stock + Purchases) - Closing Stock  | <b>Average Inventory</b><br><br>(Opening Stock + Closing Stock)/2   | 5.32  | 4.71     | 12.79  | The ratio increased mainly on account of increasing cost of goods sold       |
| 6  | <b>Trade Receivables Turnover Ratio</b>   | <b>Net Credit Sales</b><br><br>Credit Sales   | <b>Average Trade Receivables</b><br><br>(Beginning Trade Receivables + Ending Trade Receivables) / 2      | 12.63 | 10.42    | 21.18  | The ratio has improved primarily due to effective collection of receivable   |
| 7  | <b>Trade Payables Turnover Ratio</b>      | <b>Total Purchases</b><br><br>Annual Net Credit Purchases   | <b>Average Trade Payables</b><br><br>(Beginning Trade Payables + Ending Trade Payables) / 2               | 8.23  | 6.85     | 20.14  | The ratio is increased due to higher purchase to meet the order requirements |
| 8  | <b>Net Working Capital Turnover Ratio</b> | <b>Net Sales</b><br><br>Total Sales - Sales Return  | <b>Working Capital</b><br><br>Current Assets - Current Liabilities  | 5.52  | 5.48     | 0.68   | The ration has remain constant   |
| 9  | <b>Net Profit Ratio</b>                   | <b>Net Profit</b><br><br>Profit After Tax   | <b>Net Sales</b><br><br>Sales   | 0.04  | 0.04     | -      | The ration has remain constant   |
| 10 | <b>Return on Capital employed</b>         | <b>EBIT</b><br><br>Profit before Interest and Taxes   | <b>Capital Employed</b><br><br>Total Assets - Current Liabilities   | 0.22  | 0.24     | -10.09 | The ratio has decreased mainly due to increase in capital employed           |

|   |   |   |   |
|---|---|---|---|
| <b>For Krunal M Shah &amp; Co.</b><br>Chartered Accountants<br>Firm Registration No:- 131794W<br>Sd/-<br>CA Krunal Shah<br>Partner<br>Membership No:- 115075<br>UDIN: 23115075BGXYME5031<br><br>Place : Mumbai<br>Date : 25/05/2023 | <b>For and on behalf of the Board of Directors</b><br>Sd/- Ketan Khant<br>Managing Director<br>(DIN: 03506163)<br>Place : Mumbai<br>Date : 25/05/2023<br>Sd/- Keshmira Behramkamdin<br>(Company Secretary)<br>Place : Mumbai<br>Date : 25/05/2023 | Sd/- Anjali Khant<br>Whole Time Director<br>(DIN:03506175)<br>Place: Mumbai<br>Date : 25/05/2023<br>Sd/- Vaishali Pai<br>(Chief Financial Officer)<br>Place : Pune<br>Date : 25/05/2023 | Sd/- Ashfak Mulla<br>Whole Time Director<br>(DIN:03506172)<br>Place : Pune<br>Date : 25/05/2023 |
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## This image shows a full page of blank, lined paper. It features approximately 20 evenly spaced horizontal grey lines across the entire width of the page, providing a guide for handwriting or typing. The background is a solid off-white color.

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