THIRTY YEARS OF SERVICE TO FOOD INDUSTRY
1982-2012

REGISTERED OFFICE
FILTRON HOUSE 6, SITABAG COLONY,
SINHAGAD ROAD, PUNE - 411030, INDIA.
TEL.: +91-20-24338642/3/4/5,
TEL FAX :+91-20-24338643
E-mail : filtron@vsnl.com, info@filtronindia.com
Website : www.filtronindia.com
CIN : L57909PN1982PLC026929

FILTRON® ENGINEERS LTD.

Date: January 08, 2023

To
BSE Limited
Department of Corporate Services/
Corporate Relationship Department
PJ Towers, Dalal Street,
Mumbai – 400 001
Maharashtra, India

Dear Sir/ Madam,

Scrip Code: 531191

Sub: Annual Report of the Company, Notice convening 37th Annual General Meeting ("AGM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed Notice convening the 37th AGM and the Annual Report of the Company for Financial Year 2018-19. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34(2) and 34(3) of the SEBI Listing Regulations.

Kindly take the same on record.

For Filtron Engineers Ltd

RAMESH MRITHYUNJAYA HOSMANE

Digitally signed by RAMESH MRITHYUNJAYA HOSMANE
DN: c=IN, st=Maharashtra, 2.5.4.20=d2f70d25b596ef888f631303ad0b9263e6c16d5b60ac4d0e56a2b9dad88d84fb, postalCode=411007, street=Plot no 46 Anand Park Lane no 3 Pooja Heritage Flat no 10 Near HDFC Bank Aundh Pune City Gaisebhakhrad, pseudonym=6b5d4865 1a47941a1513ee4f9fb5d3d03, serialNumber=995e6f4bd4f45ed7c81f0d4c1de4fc1342205f5bc6ad8fd5d67d2270cd81f176271, o=Personal, cn=RAMESH MRITHYUNJAYA HOSMANE
Date: 2023.01.08 23:19:15 +05'30'

Ramesh Hosmane
CFO

37th
ANNUAL REPORT
2018 - 2019

FILTRON

ENGINEERS LTD.

FILTRON ENGINEERS LIMITED
37th ANNUAL REPORT 2018-2019

BOARD OF DIRECTORS : **Sadanand Hegde (CHAIRMAN & WHOLE TIME DIRECTOR) (w.e.f.9.4.2015)**

Padmakar Kashyapi Independent Non Executive Director

Prabhakar Hegde Independent Non Executive Director

Venkat Giri EXECUTIVE DIRECTOR

AUDITORS : S. H. Sane & Co.
Chartered Accountant, Pune

BANKERS : Bank of Maharashtra

REGISTERED OFFICE : Plot No. 36, WMDC Industrial Area,
Ambethan Road, Chakan,
Pune - 410501

REGISTRAR AND SHARE TRANSFER AGENTS : Purva Share Registry (INDIA) Pvt. Ltd.
Unit No. 9, Shiv Shakti Estate
J.R. Boricha Marg Lower Parel
(Easr), Mumbai
022 - 23016761
Email : support@purvashare.com

37th ANNUAL GENERAL MEETING

Day & Date : Friday, 20th January 2023

Time : 11. A.M

Place : Filtron House, 6, Sitabaug Colony,
Sinhagad Road, Pune - 411030.

NOTICE

Notice is hereby given that the **37th Annual General Meeting** of the Members of **Filtron Engineers Limited** will be held on **Friday, 20th January, 2023** at 11 a.m at the Office of the company at 6, Sitabag Colony, Sinhagad Road, Pune - 411030 to transact the following business:

I. ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Board's Report and the Auditors' Report thereon.

By Order of the Board of Directors
Of Filtron Engineers Limited

Sadanand Hegde
Whole Time Director
DIN: 00195106

Date: 21.12.2022
Place: Pune

NOTES:

i. A member of the company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and the proxy need not be a member of the company.

ii. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.

iii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.

iv. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.

v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Purva Sharegistry (India) Pvt Ltd (Purva Sharegistry) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by Purva Sharegistry.

vi. Corporate Members intending to send their authorized representatives to attend the Meeting are requested to send a duly certified copy of the Board Resolution in terms of Section 113 of the Act, together with their specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting, to the Company's Registrar and Transfer Agent

vii. C. S. Kelkar & Associates, Pune, have been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

viii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not make later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

ix. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz www.filtronindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

x. The Route Map is annexed in this Notice.

i. **Permanent Account Number (PAN)**

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members are requested to submit their PAN to their DPs Members are requested to inform change in address or Bank mandate to their respective DPs with whom they are maintaining their DEMAT accounts and with the R & T Agent.

ii. In case members wish to ask for any information about accounts and operations of the Company, they are requested to send their queries in writing at least 7 days in advance of the date of the meeting so that the information can be made available at the time of the meeting.

iii. Members are requested to register their changed addresses/email addresses with the concerned DPs for holding shares in dematerialized form. Members are requested to immediately inform about their change of address, change of e-mail address, if any, to the Company's Share Transfer Agent. Please note that as per the MCA Circulars the Company will be sending copies of Annual Reports in soft form only hence it is requested to intimate the changed e-mail addresses as early as possible to the Company's Share Transfer Agent.

iv. Notice of the AGM along with the Annual Report 2015-16 available on Company's website and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com as well as on the website of the RTA at www.purvashare.com.

v. Those shareholders who have not registered their email address with the Company or wish to update a fresh email address may do so by contacting the Registrar and Transfer Agent of the Company at http://www.purvashare.com/email-and-phone-updation/ and request the RTA by consenting to send the Annual Report and other documents in electronic form at the said e-mail address.

The Notice along with the Annual Report will also be available on the Company's website, viz., www.filtronindia.com

vi. **The instructions of shareholders for remote e-voting AGM are as under:**

(i) The voting period begins on 17th January, 2023 at 9.00 am and ends on 19th December, 2023 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 13th January, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
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. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their

demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@filtronindia.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS VOTING DURING MEETING ARE AS UNDER:

(i) Members who do not have access to remote e-voting facility may send duly completed Ballot Form (enclosed with the Notice) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at M/s C. S. Kelkar & Associates, Practising Company Secretaries at 102, Manikprabhu Apartments 40/3 Bhonde Colony, Near Sonal Hall, Next to Prime Furnishings, Off. Karve Road, Erandawane Pune 411004 not later than 19th December, 2023 (5.00p.m.). Ballot Forms deposited in person or sent by post or courier at the expenses of the Member will also be accepted. Ballot from received after this date will be treated as invalid.

(ii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the AGM who have not cast their votes by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

(iii) A Member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and ballot shall be treated as invalid.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.

2. For Demat shareholders -, please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

SHEKHAR SANE
B.Com.;ACMA,FCA,DISA(ICAI)

Office: 020-29527158

Mobile: 98230-91364
Mobile: 98220-50076

S.H.SANE & CO.
CHARTERED ACCOUNTANTS
OFFICE : Flat No.6,Radha-Krishna Heights,1435 Sadashiv Peth,
Behind Grahak Peth, Off Tilak Road, Pune 411030

2012/16/17, Sadashiv Peth, "Ashwini Heights"
"B" Wing, 2 nd Floor, Off Tilak Road, Next to
Grahak Peth, Pune 411 030.
shekhar@cashekharsane.com
www.cashekharsane.com

AUDITORS' CERTIFICATE ON COMPLIANCE OF REGULATIONS OF CORPORATE GOVERNANCE

The Members
FILTRON ENGINEERS LTD.
Plot No. 36, WMDC, Industrial Area,
Ambethan Road, Chakan, Pune 410501

Independent Auditors' Certificate on Compliance of conditions of Corporate Governance

We have examined the compliance of conditions of corporate governance by FILTRON ENGINEERS LTD. ('the Company') for the year ended 31st March, 2019 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI (Listing Obligationsand Disclosure Requirements) Regulations, 2015 ('the Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Our responsibility is limited to examining the procedures and implementation thereof, adopted by theCompany for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI.

Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has not complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company as the Company is no longer a Going Concern.

The certificate is issued solely for the purpose of complying with the aforesaid SEBI Listing Regulations and may not be suitable for any other purpose.

For S.H.SANE & CO.
Chartered Accountants
Firm Registration number: 0114491W

S. H. SANE & CO. Chartered Accountants Membership No. 47938 PUNE

Shekhar Sane
Proprietor
Membership No.047938
UDIN:-22047938BCWUQC8162

Pune : November 12, 2022

SHEKHAR SANE
B.Com.;ACMA,FCA,DISA(ICAI)

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Mobile: 98230-91364
Mobile: 98220-50076

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shekhar@cashekharsane.com
www.cashekharsane.com

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For S.H.SANE & CO.
Chartered Accountants
Firm Registration number: 0114491W

S.H. SANE & CO. Chartered Accountants Membership No. 47938 PUNE

Shekhar Sane
Proprietor
Membership No.047938
UDIN:-22047938BCWUQC8162

Pune : November 12, 2022

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INDEPENDENT AUDITOR'S REPORT

To the MEMBERS OF FILTRON ENGINEERS LIMITED

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Filtron Engineers Limited ("the entity"), which comprise the balance sheet as at March 31, 2019, 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.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

The Company is no longer a Going Concern as represented by the Management and accordingly effects are giving to all items of Assets and Liabilities and therefore where ever ascertainable effects have been given in books of account. As a result, financial statements are merely "Paper Figures" based on available data /information as the case may be. Since appointment of ourselves as statutory auditors of the Company was made on 30/12/2021 we have provided qualifications based on present circumstances in respect of financial statements prepared.

The Company has not maintained Fixed Assets register neither carried out physical verification of fixed assets and therefore, we are not able to comment on differences if any between physically existing fixed assets, fixed assets as per books of account, differences if any between physically existed fixed assets and fixed assets as per books of account and effects thereof on loss and State of affairs.

We are not able to ascertain useful economic life of fixed assets and hence depreciation and impairment as calculated by the company could not completely verified.

The balances in all current assets and current liabilities including statutory liabilities are subject to confirmation and reconciliation .

We have relied upon the representation given by the management that, inventory of Rs.44,22,700/- will be having realizable value in the ordinary course of business.

Since the organization is not a going concern we have relied upon representation from the management regarding (a) non granting of any loans to any parties as mentioned in Section 189 of the companies Act, 2013 (b) making investments or guarantees as per Section 185 or Section 186 of the Companies Act, 2013 [c] Non acceptance of deposits from the public as per Section 73 to 76 of the Companies Act, 2013

The Company has not provided for interest, penalties on late payment or non-payment with respect to dues with respect to Central Sales Tax (CST), Maharashtra Sales Tax, Goods and Service Tax Law, Tax deduction at Source under the Income Tax Act, 1961 etc. The management has represented that, it has defaulted in all applicable statutes and laws for want of knowledge of the same, lack of funds, lack of appropriate staff as the case may be. The Company has not deducted tax at source on provision of audit fees.

The Company has filed income tax returns based on un-audited figures and as a result we are not able to comment on any liability if any and to the extent relevant under the Income Tax Act, 1961 and its consequential implications.

Impact on financial statements with respect to "One Time Settlement" (OTS) arrived with the bankers from whom Secured Loans were availed are dealt with in the financial statements.

We have relied upon the representation given by the management in respect of related party transactions.

The Company has not complied with any provisions under the Companies Act, 2013, Securities Exchange Board of India and impact of the same is not ascertainable.

The Company has not complied with "Internal Financial Controls"(IFCs) and impact of the same is not ascertainable if any and to the extent relevant.

We were not appointed as auditors of the Company till 30th December 2021 and hence did not observe the counting of physical inventories at the beginning and end of the year. We were unable to satisfy ourselves by alternative means concerning the inventory quantities held at March 31, 2019, which are stated in the Balance Sheets at Rs 44,22,700, respectively. In addition, we were not able to verify the fixed asset register and trade payables.

A)We draw attention to note no-2 in the financial statement .The financial statement indicate that the companies reported net profit of Rs.66,62,880/- during the year ended 2019 and as of that date the company current liabilities 5,03,08,540/- its current asset by 46,47,522/-as stated in note no 27(iii), these event or condition along with others matters as set forth in other notes indicate that a material uncertainty exists that may cast a significant doubt on the company ability to continue as a going concern. Our opinion is not modified in respect of this matters.

B) We were appointed as Auditors of the company on **30th December 2021** and thus did not observe the counting of the physical inventories at the beginning of the financial year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held on 31st March 2019.

C) The Companies has discontinued its operations and there is no continuity evidence which demonstrate the company revival.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of recorded or unrecorded inventories, fixed assets, trade payables and the elements making up the statement of Profit and Loss.

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 standalone financial

statements that give a true and fair view of the financial position, financial performance, (changes in equity)s and cash flows of the Company in accordance withs the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.
We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement 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 and *relied upon based on Letter of Representation given by the company to the extent relevant as the Company is not a "Going Concern"*

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the Company does not have any branches and hence returns were not verified.

(c) The Company does not have any branches and hence reporting under Section 143(8) is not applicable.

(d) 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 *and since there are no branches we did not verify returns received from the branches.*

(e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, all the directors were disqualified as on 31st March 2019, however on the date of signing of financial statements they were informed as qualified none of the directors is in terms of Section 164 (2) of the Act.

(g) 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". Our report expresses a disclaimer of an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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. According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable and break up of the same is as below :-

Sr No	Particulars	Amount
1	Central Sales Tax	81,95,134
2	Goods & Service Tax Law	45,720
3	Tax Deducted At Source under the Income tax Act, 1961	10,000
4	Maharashtra Value Added Tax, 2002	9,67,771
	Total	92,18,625

ii. Since the Company has not complied with any provisions under the Securities & Exchange Board of India, Companies Act,1961, Tax Deducted at source under the Income Tax Act, 1961 and other statutes as applicable impact of the same is not ascertainable to the extent it is relating to interest, penalties and consequential implications thereof .

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. The Company did not have any long *-term contracts including derivative contracts for which there were any material foreseeable losses.*

iii. The Company is of the opinion that, *no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company*

For S.H.SANE & CO.
Chartered Accountants
(Firm's Registration No.0114491W)'

S. H. SANE & CO. Membership No. 47938 PUNE Chartered Accountants

Shekhar Sane
Proprietor
Membership No. 047938
UDINN:- 22047938BCWUQC8162

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our
Report of even date)

(i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) The Company does not have a programed of verification of property, plant and equipment to cover all the items which, in our opinion, is not reasonablehaving regard to the size of the Company and the nature of its assets. Since the Company is not a Going Concern, we are not able to comment on discrepancies if any and to the extent relevant between "Physically existed fixed asset" and assets as per "Books of Account".

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties except MIDC, Chakan lease hold plot no. 36 which is under process for substituting the name as Limited instead of Private Ltd. Company, are held in the name of the Company.

(ii) (a) As informed to us, the physical verification of inventory has been conducted by the managementat reasonable intervals and the discrepancies noticed during such physical verification were not material. The Company does not have any inventory lying with third parties.

We were not able to verify inventory as on 31.03.2019 as we were appointed as auditors as on 30th December 2021 and hence cannot comment on difference between differences if any between physical inventory and book inventory.

(iii) As represented by the Company, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions ofSection 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.

(vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are madeand maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Goods & Service Tax, Employees' State Insurance, Cess and any other material statutory dues have not been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable and break up of the same is as below :-

Sr No	Particulars	Amount
1	Central Sales Tax	81,95,134
2	Goods & Service Tax Law	45,720
3	Tax Deducted At Source under the Income tax Act, 1961	10,000
4	Maharashtra Value Added Tax, 2002	9,67,771
	Total	92,18,625

Since the Company has not complied with any provisions under the Securities & Exchange Board of India, Companies Act,1961, Tax Deducted at source under the Income Tax Act, 1961 and other statutes as applicable impact of the same is not ascertainable to the extent it is relating to interest, penalties and consequential implications thereof.

(b) Details of dues of Income-tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Sl. No.	Name of the Statue	Particulars	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	13,13,065/-	A.Y.2016-17	CIT (A)

(viii) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders. The impact of the same is not ascertainable and effects of "One Time Settlement" have been given in the year in which they are crystallized.

(ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Company have been applied for the purpose for which they were raised in the year when they are taken. The Company had not raised money by way of further public offer (including debt instruments) during the year.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion and according to the information and explanations given to us, the Company is not aNidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. However, we are not able to ascertain whether such transactions are area at Arm's length or not.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order isnot applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

For S.H.SANE & CO.
Chartered Accountants
Firm Registration number: 0114491W

S. H. SANE & CO. Membership No. 47938 PUNE Chartered Accountants

Shekhar Sane
Proprietor
Membership No. 047938
UDIN :- 22047938BCWUQC8162
Pune : November 12, 2022

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our
report of even date)

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

We have audited the internal financial controls over financial reporting of FILTRON ENGINEERS LTD. ("the Company") as of 31st March, 2019 in conjunction with our audit of the Ind AS financial statements ofthe 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 (the "Guidance Note") 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, includingadherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 although is sufficient to the extent relevant and made available subject to that, the Company is not a Going Concern and there were significant limitations with respect to compliance of Internal Financial Controls for want of sufficient knowledge on the part of management, resources and infrastructure to implement the same and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to erroror 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 financialreporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2019. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the financial statements.

For S.H.SANE & CO.
Chartered Accountants
Firm Registration number: 0114491W

S. H. SANE & CO. Membership No. 47938 PUNE Chartered Accountants

Shekhar Sane
Proprietor
Membership No. : 047938
Pune : November 12,2022
UDIN:-22047938BCWUQC8162

Filtron Engineers Limited

BALANCE SHEET AS AT MARCH 31, 2019

Amount Rs.

	Notes	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
Assets			
Non-current assets			
Property, plant and equipment	5	1,64,04,086	1,81,95,009
Financial assets			
i. Other non-current financial assets	6.1	-	-
Other non-current assets	7.1	-	-
Total non-current assets		**1,64,04,086**	**1,81,95,009**
Current assets			
Inventories		44,22,700	44,22,700
Financial assets			
i. Trade receivables	8	-	-
ii. Cash and cash equivalents	9	17,950	19,420
iii. Other current financial assets	6.2	1,11,290	1,11,290
Other current assets	7.2	95,582	5,91,901
		46,47,522	51,45,311
Assets classified as held for sale			
Total current assets		**46,47,522**	**51,45,311**
Total assets		**2,10,51,608**	**2,33,40,320**
Equity and liabilities			
Equity			
Equity share capital	4.1	2,61,65,000	2,61,65,000
Other equity	4.2	(5,54,21,932)	(6,20,84,812)
		(2,92,56,932)	**(3,59,19,812)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10.1	1,99,32,000	-
Total non-current liabilities		**1,99,32,000**	-
Current liabilities			
Financial liabilities			
i. Borrowings	10.2	31,19,878	3,02,27,219
ii. Trade payables	11	1,06,05,856	1,18,99,492
iii. Other current financial liabilities	12	30,79,633	35,35,998
Current tax liabilities		20,32,068	20,32,068
Other current liabilities	13	1,15,39,105	1,15,65,355
		3,03,76,540	**5,92,60,132**
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		**3,03,76,540**	**5,92,60,132**
Total liabilities		**5,03,08,540**	**5,92,60,132**
Total equity and liabilities		**2,10,51,608**	**2,33,40,320**
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.H.SANE & CO.
Chartered Accountants
(Firm's Registration No.0114491W)

S. H. SANE & CO. Chartered Accountants Membership No. 47938 PUNE

Shekhar Sane
Proprietor
M.No. 047938
Date : 12-11-2022
Place: Pune

For and on behalf of the Board of Directors of Filtron Engineers Limited

S. G. Hegde
Chairman & whole time Director
DIN No.00195106
Date : 11-11-2022
Place: Pune

Atul Thakkar
Director
DIN No.01935338
Date : 11-11-2022
Place: Pune

UDIN:- 22047938BCWVQC8162

Filtron Engineers Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

Amount Rs.

	Note	31-Mar-19	31-Mar-18
Revenue from operations	14	-	20,41,555
Other income	15	97,19,670	1,70,38,902
Total income (A)		**97,19,670**	**1,90,80,457**
Expenses			
Purchase	16	-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	17	-	47,00,672.00
Employee benefit expense	18	2,19,827	8,79,308
Depreciation and amortisation expense	5.3	17,90,923	19,97,934
Other expenses	19	10,46,040	1,82,50,400
Finance costs		-	-
Total expenses (B)		**30,56,790**	**2,58,28,314**
Profit before tax (A-B)		**66,62,880**	**(67,47,857)**
Tax expense (refer note 30)			
Current tax		-	-
Tax charge/(credit) in respect of earlier years		-	20,32,068
Deferred tax charge / (credit)		-	-
Total tax expense		**-**	**20,32,068**
Net profit for the year (C)		**66,62,880**	**(87,79,925)**
Other comprehensive income			
Items that will not be reclassified to profit and loss (D)			
Remeasurements of post employment benefit obligations		-	-
Tax effect on remeasurements of the defined benefit liabilities / (asset)		-	-
		-	-
Total other comprehensive income for the period / year (D) + (E)		-	-
Total comprehensive income for the year (C) + (D)		**66,62,880**	**(87,79,925)**
Earnings per equity share	20		
Basic (In ₹)		2.55	(3.36)
Diluted (In ₹)		2.55	(3.36)
Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.H.SANE & CO.
Chartered Accountants
(Firm's Registration No.0114491W)

S. H. SANE & CO. Membership No. 47938 PUNE Chartered Accountants

Shekhar Sane
Partner
M.No. 047938
Date : 12-11-2022
Place: Pune

For and on behalf of the Board of Directors
of Filtron Engineers Limited

S. G. Hegde
Chairman & whole time
Director
DIN No.00195106
Date : 11-11-2022
Place: Pune

Atul Thakkar
Director
DIN No.01935338
Date : 11-11-2022
Place: Pune

UDIN:-22047938BCWUQC8162

Filtron Engineers Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

Amount Rs.

	31-Mar-19	31-Mar-18
Profit before tax	66,62,880	(67,47,857)
Depreciation and amortisation expense	17,90,923	19,97,934
Impairment loss	-	41,36,685
Profit on sale of assets	-	(18,972)
Finance income on lease deposits	-	(29,127)
Provision for doubtful receivables written back	(25,45,470)	-
Balances written off	-	16,72,630
Operating profit before working capital changes	59,08,333	10,11,293
(Increase)/Decrease in trade receivables	-	-
(Increase) in inventories	-	47,00,672
Increase in trade payables	12,51,834	(1,63,66,004)
(Increase) in other financial assets	-	48,110
(Increase)/decrease in other non-current assets	-	9,70,873
(Increase)/decrease in other current assets	4,96,319	40,83,730
Increase/(decrease) in other current liabilities	(26,250)	20,58,870
Increase in other financial liabilities	(4,56,365)	(40,53,692)
Cash generated from operations	**71,73,871**	**(75,46,148)**
Taxes paid (net of refunds)	-	4,34,649
Net cash flows by operating activities	**71,73,871**	**(71,11,499)**
Cash flows from investing activities		
Payments for property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	-	28,18,131
Interest received	-	-
Net cash provided by / (used in) investing activities	-	**28,18,131**
Cash flows from financing activities		
Proceeds from borrowings	1,99,32,000	42,90,027
Repayment of borrowings	(2,71,07,341)	-
Interest paid	-	-
Net cash provided by / (used in) financing activities	**(71,75,341)**	**42,90,027**
Net change in cash and cash equivalents	(1,470)	(3,341)
Cash and cash equivalents at the beginning of the year	19,420	22,761
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	**17,950**	**19,420**

Cash and cash equivalents

Particulars	**31-Mar-19**	**31-Mar-18**
Balance with banks		
- in current accounts	13,338	14,808
Cash on hand	4,612	4,612
Total cash and cash equivalents	**17,950**	**19,420**

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.H.SANE & CO.
Chartered Accountants
(Firm's Registration No.0114491W)

S. H. SANE & CO. Chartered Accountants Membership No. 47938 PUNE

Proprietor
M.No. 047938
Date : 12-11-2022
Place: Pune

For and on behalf of the Board of Directors
of Filtron Engineers Limited

S. G. Hegde
Chairman & whole time
Director
DIN No.00195106
Date : 11-11-2022
Place: Pune

Atul Thakkar
Director
DIN No.01935338
Date : 11-11-2022
Place: Pune

UDIN:- 22047938BCWUQC8162

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

1. **Nature of Operations:**
   Filtron Engineers Limited is engaged in manufacturing and supply of Food, Dairy, Beverages and Chemical equipment. The Company operates through its facilities at Pune, Chakan and Bhosari.

2. **Basis of preparation**
   The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments which have been measured at fair value. Historical cost is generally based on the fair value of consideration given in exchange of goods and services. The accounting policies are consistently applied by the Company during the period and are consistent with those used in previous year except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

   Going Concern:
   The Company has ceased the manufacturing and trading activities and is not regarded as a going concern. Moreover, it doesn't foresee any possibility of revival in near future. Hence the financials are not prepared on going concern basis.

3. **Significant accounting policies:**

   a. **Statement of compliance**
   These separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. The Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act, 2013.

   b. **Use of estimates and judgement**
   The preparation of these financial statements in conformity with the recognition and measurement principlesof Ind AS requires the management of the Company to make estimates,judgementsand assumptions. These estimates, judgements and assumptions affect thereported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of thefinancial statements and the reported amounts of revenues and expenses for the year. These estimates and underlying assumptions are reviewed on an ongoing basis.

   Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these estimates, judgements and assumptions may result in the outcome that may require material adjustment in the carrying amounts of assets and liabilities in future period.

   Estimations which may cause material adjustment to the carrying amounts of assets and liabilities within next financial year is in respect of useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below.

   c. **Property, plant and equipment**
   Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Thecost comprises the purchase price and any attributable costs of bringing the asset to its workingcondition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchaseprice.

   Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under' Capital work-in-progress'.

Subsequent expenditure related to property, plant and equipment is capitalized only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs of an items of property, plant and equipment are recognised in the statement of profit and loss when incurred.

Gains or losses arising from of fixed assets are measured as the difference between the net proceeds and carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

d. Intangible Assets

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

e. Depreciation and amortisation

Depreciation has been provided on Written Down Value method on all assets as per Useful lives prescribed under Schedule II of Companies Act 2013. Depreciation on assets added during the year has been provided on pro-rata basis from the date of addition. Depreciation on deductions during the year is provided on pro-rata basis up to the date of sale. Technical know-how included in property, plant and equipment is amortized over a period of 10 years. Individual assets whose cost does not exceed 5,000 are depreciated at 100%.

Name of Asset	Useful lives
Plant and Machine	15 Years
Tools	15 Years
Office Equipment	3 Years
Furniture and Fixtures	10 Years
Building	30 Years
Leasehold land	99 years
Vehicle	8 Years

f. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(a) Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

(c) Financial assets at amortized cost:

A financial asset is measured at amortized cost if both following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

Financial assets at fair value through other comprehensive income

A financial asset is measured at fair value through other comprehensive income if both of the following criteria are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets, until they are derecognized or reclassified, are subsequently measured at fair value and recognized in other comprehensive income except for interest income, gain/loss on impairment, gain/loss on foreign exchange which is recognized in the statement of profit and loss.

(d) Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income.

In addition, the Company may elect to classify a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

After initial measurement, such financial assets are subsequently measured at fair value in the statement of profit and loss.

(e) De-recognition of financial assets

A financial asset is de-recognized when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either

(a) The Company has transferred substantially all the risks and rewards of the asset or

(b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g. Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each reporting date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company has used practical expedients in calculating expected credit losses on trade receivables using a provision matrix. The provision matrix takes into account historical credit loss experience for trade receivables to estimate the 12-month expected credit losses. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount for the individual asset is estimated by the Company. If, however, it is not possible to estimate the recoverable amount of the individual asset then the Company determines the recoverable amount of the cash-generating unit (CGU) to which the asset belongs (the asset's cash-generating unit). An impairment loss is recognised in the statement of profit and loss when the recoverable amount of the asset or CGU is less than the carrying amount of the asset or CGU.

Previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case then the carrying amount of asset is increased to its recoverable amount. Such reversal is recognized in statement of profit and loss.

h. Revenue recognition

The Company mainly derives its revenues from manufacturing of dairy, Brewery and other equipment. The Company also earns revenues from sale of scrap.

Revenue is recognised upon satisfying the performance obligation by transferring promised goods or services to customers for a consideration which the Company expects to receive in exchange for those goods or services.

Revenue from sale of scrap is recognised when the goods are transferred to the customer and the customer obtains the control over that asset.

Revenue is measured based on the transaction price being the consideration received from the customer, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unbilled revenue represents excess of revenue earned over billings on contracts. Unbilled revenue is recognised when there is unconditional right to receive cash and there is no uncertainty of ultimate collection

Unearned or deferred revenue is recognised when there is billings in excess of revenue.

i. **Interest Income**

Interest on bank deposits is recognised on accrual basis.

j. **Dividends**

Dividends are recognized in profit or loss only when the right to receive payment is established.

k. **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities as they are considered an integral part of the Company's cash management.

l. **Investment in subsidiaries**

Investment in subsidiaries are measured at cost less impairment loss, if any.

m. **Employee benefits**

(i) Gratuity

The Company provides for Gratuity, a defined benefit obligation plan, covering eligible employees under Company Gratuity Scheme. At each reporting date, liabilities with respect to gratuity plan are determined by actuarial valuation performed by independent actuary. The Company uses the projected unit credit method to determine the present value of its defined benefit obligations and the related current service cost and, where applicable, past service cost. The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Remeasurements of the net defined benefit liability/ asset is recognised in other comprehensive income and are not reclassified to profit or loss in a subsequent period.

(ii) Provident fund

Contribution to provident fund is a defined contribution plan covering eligible employees. The Company and the eligible employees make a monthly contribution to the provident fund maintained by the Regional Provident Fund Commissioner equal to the specified percentage of the basic salary of the eligible employees as the scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year, when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(iii) Short-term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. and are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(iv) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave. Accumulating paid absences are partly vesting and non-vesting. The Company recognises the expected cost of accumulating paid absences as the additional amount that the entuty expects to pay as a result of the unused entitlement. Non-accumulating paid absences do not carry forward and are lapsed if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement on leaving the Company. The Company does not recognises any liability or expense until the time of the absence.

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

n. Borrowing costs

Borrowing costs are capitalized that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which it is incurred.

o. Operating Lease

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating lease. Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation.

p. Foreign currency translation

(i) Functional and presentation currency

Items included in the separate financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The separate financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Initial Recognition

Foreign currency transactions are recorded in Indian currency, by applying the exchange rate between the Indian currency and the foreign currency as at the date of transaction.

(iii) Conversion

Monetary items, designated in foreign currencies are revalued at the rate prevailing on the date of Balance Sheet.

(iv) Exchange Differences

Exchange differences arising on the settlement and conversion of foreign currency transactions are recognized as income or as expenses in the year in which they arise, except in cases where they relate to the acquisition of qualifying assets, in which cases they were adjusted in the cost of the corresponding asset.

q. Taxes

(i) Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961.

Current tax assets and current tax liabilities are presented on the net basis in the balance sheet after off-setting current tax paid against income tax provision only if the Company has a legally enforceable right to set off the recognised amounts and it intends either to settle on a net basis.

Minimum alternate tax (MAT) paid in a period / year is charged to the statement of profit and loss as current tax. MAT credit available is recognized as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(ii) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.
- Deferred tax assets are recognised for the carryforward of unused tax losses only if it is probable that future taxable profits will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred taxes are recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

r. Provisions and contingent liabilities

Provisions are recognized when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. A disclosure for a contingent liability is made where there is a possible obligation arising out of past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of a past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

s. Earnings per share

a. Basic Earnings per Share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted Earnings per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Filtron Engineers Limited

Notes forming part of financial statements

Equity

4.1 Equity share capital

Particulars	31-Mar-19	Amount Rs. 31-Mar-18
Authorised		
35,00,000 Equity shares, Rs. 10/- par value	3,50,00,000	3,50,00,000
Issued, Subscribed and Paid-Up		
26,16,500 (Previous year 26,16,500) equity shares fully paid-up	2,61,65,000	2,61,65,000
Issued, subscribed and fully paid-up share capital	2,61,65,000	2,61,65,000

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 is set out below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Number of shares at the beginning of the year	26,16,500	2,61,65,000	26,16,500	2,61,65,000
Add: Shares issued	-	-	-	-
Number of shares at the end of the year	26,16,500	2,61,65,000	26,16,500	2,61,65,000

Details of shareholders holding more than 5% shares

Name of the Party	As at March 31, 2019		As at March 31, 2018	
	%	No. of shares	%	No. of shares
Mr. Sadanand Hedge	44.14%	11,54,980	44.14%	11,54,980
S.G. Hedge (HUF)	5.45%	1,42,500	5.45%	1,42,500

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Filtron Engineers Limited

Notes forming part of financial statements

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

4.2 Other equity

Amount Rs.

	Notes	Attributable to the owners of Filtron Engineers Limited				
		Reserves and surplus			Other reserves	
		Security premium	Retained earnings	General reserve	Share forfeiture	Total
Balance at 1 April 2018		90,37,545	(7,31,62,714)	58,857	19,81,500	(6,20,84,812)
Profit for the year		-	66,62,880	-		66,62,880
Other Comprehensive income		-	-	-		-
Balance as at March 31, 2019		90,37,545	(6,64,99,834)	58,857	19,81,500	(5,54,21,932)
Balance at 1 April 2017		90,37,545	(6,43,82,789)	58,857	19,81,500	(5,33,04,887)
Profit for the year		-	(87,79,925)	-	-	(87,79,925)
Other Comprehensive income		-	-	-	-	-
Balance as at March 31, 2018		90,37,545	(7,31,62,714)	58,857	19,81,500	(6,20,84,812)

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the financial statements

As per our report of even date

For S.H.SANE & CO.
Chartered Accountants
(Firm's Registration No.0114491W)

Shekhar Sane
Proprietor
M.No. 047938
Date : 12-11-2022
Place: Pune

S. H. SANE & CO. Membership No. 47938 PUNE Chartered Accountants

For and on behalf of the Board of Directors
of Filtron Engineers Limited

S.G. Hegde
Chairman & whole time
Director
DIN No.00195106
Date : 11-11-2022
Place: Pune

Atul Thakkar
Director

DIN No.01935338
Date : 11-11-2022
Place: Pune

UDIN:- 22047938BCWUQC8162

Filtron Engineers Limited

Notes forming part of financial statements

5 Property, plant and equipment

Amount Rs.

Particulars	Land - Freehold	Land - leasehold	Buildings - Freehold*	Office equipment	Plant and Equipment	Tools	Furniture and fixtures	Vehicles	Total
Gross block (At cost)									
As at April 1, 2018	9,19,820	4,77,000	2,37,06,672	19,38,331	1,76,64,365	70,114	5,99,618	-	4,53,75,920
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2019	9,19,820	4,77,000	2,37,06,672	19,38,331	1,76,64,365	70,114	5,99,618	-	4,53,75,920
Depreciation and impairment									
As at April 1, 2018	-	1,22,968	84,56,728	19,38,331	1,60,38,460	24,806	5,99,618	-	2,71,80,911
Charge for the period	-	5,112.00	12,70,829	-	5,10,451	4,531	-	-	17,90,923
Disposals	-	-	-	-	-	-	-	-	-
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2019	-	1,28,080.00	97,27,557	19,38,331	1,65,48,911	29,337	5,99,618	-	2,89,71,834
Net carrying amount as at March 31, 2019	9,19,820.00	3,48,920.00	1,39,79,115	-	11,15,454	40,777	-	-	1,64,04,086
Gross block (At cost)									
As at April 1, 2017	9,19,820	4,77,000	1,81,72,952	19,38,331	1,46,52,458	70,114	5,99,618	9,54,031	3,77,84,324
Additions	-	-	55,33,720	-	33,15,010	-	-	-	88,48,730
Disposals	-	-	-	-	(3,03,103)	-	-	(9,54,031)	(12,57,134)
Effect of foreign currency translation from functional currency to reporting currency	-	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2018	9,19,820	4,77,000	2,37,06,672	19,38,331	1,76,64,365	70,114	5,99,618	-	4,53,75,920
Depreciation and impairment									
As at April 1, 2017	-	1,17,856	71,85,899	19,38,331	1,13,40,191	20,275	5,11,815	3,26,708	2,14,41,075
Charge for the period	-	5,112	12,70,829	-	7,17,462	4,531	-	-	19,97,934
Disposals	-	-	-	-	(68,075)	-	-	(3,26,708)	(3,94,783)
Impairment of asset	-	-	-	-	40,48,882	-	87,803	-	41,36,685
Accumulated depreciation as at March 31, 2018	-	1,22,968	84,56,728	19,38,331	1,60,38,460	24,806	5,99,618	-	2,71,80,911
Net carrying amount as at March 31, 2018	9,19,820	3,54,032	1,52,49,944	-	16,25,905	45,308	-	-	1,81,95,009

Filtron Engineers Limited

Notes forming part of financial statements

6.1 Other non-current financial assets

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
(i) Others	-	-
Deposits	-	-
Total other non-current financial assets	-	-

6.2 Other current financial assets

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
(i) Others	-	-
Deposits	1,11,290	1,11,290
Total other current financial assets	**1,11,290**	**1,11,290**

7.1 Other non-current assets

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Prepaid expenses	-	-
Total other non-current assets	-	-

7.2 Other current assets

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Advance to employees	50,000	67,320
Advances to suppliers	-	5,23,999
VAT/GST/Service tax recoverable	45,582	582
Total other current assets	**95,582**	**5,91,901**

8 Trade receivables

Amount Rs.

	31-Mar-19	31-Mar-18
Current		
Unsecured - considered good	-	-
Unsecured - considered doubtful	28,69,912	28,69,912
	28,69,912	**28,69,912**
Less: Allowance for credit losses	28,69,912	28,69,912
Total trade receivables	-	-
Trade receivables	28,69,912	28,69,912
Less: Allowance for doubtful debts	28,69,912	28,69,912
Total receivables	-	-

9 Cash and cash equivalents

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Balance with banks		
- in current accounts	13,338	14,808
Cash on hand	4,612	4,612
Total cash and cash equivalents	**17,950**	**19,420**

Filtron Engineers Limited

Notes forming part of financial statements

Financial liabilities

10.1 Non-current Borrowings

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Secured	-	-
Term loans	-	-
From banks	-	-
From others*	1,99,32,000	-
Total non-current borrowings	**1,99,32,000**	**-**

Secured by all that piece and parcel admeasuring 4,400 Sq. metres situated at Plot No. 36, WMDC Industrial Estate, Ambethan Chakan Road, Chakan, Pune 410501 Maharashtra, India along with the industrial shed, existing electrical installation and machineries attached to the earth.

10.2 Current Borrowings

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Secured		
Term loans payable on demand		
From banks*	-	3,02,27,219
From others	31,19,878	-
Total current borrowings	**31,19,878**	**3,02,27,219**

One time packing credit is secured by mortgage of immoveable property situate at

1) Chakan Plot No. 36, WMDC Industrial Area, Ambethan road, Chakan, Pune.

2) against the security apartment No. 6 & 7, Sr. No. 124, Sitabaug Colony, Parvati, Pune - 411030 owned by the Director.

3) Hypothetication of Plant and Machinery, other moveable fixed and current asssets, fixed deposits, personal guarantee of a Director & hypothetication of finished goods and Debtors upto maximum 120 days considered for DP.

4) During the year, the Company has repaid the secured loans of Bank of Maharashtra under the Settlement Scheme.

11 Trade payables

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Current		
Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises and s	1,06,05,856	1,18,99,492
Total trade payables	**1,06,05,856**	**1,18,99,492**

12 Other current financial liabilities

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Accrued compensation to employees	30,79,633	35,35,998
Total other current financial liabilities	**30,79,633**	**35,35,998**

13 Other current liabilities

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Advance from customers	21,35,833	21,35,833
Payroll taxes	20,000	10,000
Indirect taxes payable and other statutory liabilities	93,83,272	94,19,522
Total other current liabilities	**1,15,39,105**	**1,15,65,355**

Filtron Engineers Limited

Notes forming part of financial statements

14 Revenue from operations

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Sale of products	-	-
Sale from trading activity	-	20,41,555.00
Total revenue from operations	-	**20,41,555.00**

15 Other income

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Profit on sale of asset	-	18,972
Finance income on lease deposits	-	29,127
Balance written back	25,45,470	-
Provision for doubtful debts written back	-	1,69,89,611
Remission in loan	71,74,200	-
Miscellaneous income	-	1,192
Total other income	**97,19,670**	**1,70,38,902**

16 Purchase

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Purchase	-	-
Total purchase	-	-

17 Changes in inventories of work-in-progress, stock-in-trade and finished goods

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Opening Stock:		
Raw material	13,32,872	13,32,872
Work-in-progress	30,89,828	77,90,500
	44,22,700	**91,23,372**
Closing Stock:		
Raw material	13,32,872	13,32,872
Work-in-progress	30,89,828	30,89,828
	44,22,700	**44,22,700**
(Increase) / Decrease in Inventories	-	**47,00,672**

18 Employee benefit expense

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Salaries, wages and bonus	2,19,827	8,79,308
Total employee benefit expense	**2,19,827**	**8,79,308**

19 Other expenses

Amount Rs.

Particulars	31-Mar-19	31-Mar-18
Payment to statutory auditors (refer note 24)	1,00,000	1,00,000
Bank charges	329	41,239
Compensation to customers	-	24,52,583
Electricity expenses	-	41,940
Travelling expenses	-	65,620
Temporary Labour Charges	-	70,000
Conveyance	17,320	65,945
BSE filing fees	5,00,000	-
Office expenses	-	3,23,954
Professional fees	2,92,400	60,750
Printing & stationery	6,815	1,500
Postage and telephone expenses	-	2,810
Insurance charges	-	37,045
Impairment of assets	-	41,36,685
Balances written off	-	16,72,630
Repairs & maintenance :		
others	-	26,014
Security charges	1,27,926	5,22,712
Rent,rates & taxes	-	28,027
Miscellaneous expenses	-	56,393
Leased line & internet costs	-	23,956
VAT/GST written off	1,250	85,20,597
	10,46,040	1,82,50,400

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20 Earnings per equity share

		For the year ended 31-Mar-19	For the year ended 31-Mar-18
Numerator for Basic and Diluted EPS			
Net Profit after tax (Amount in Rs.)	(A)	66,62,880	(87,79,925)
Denominator for Basic EPS			
Weighted average number of equity shares	(B)	26,16,500	26,16,500
Denominator for Diluted EPS			
Number of equity shares	(C)	26,16,500	26,16,500
Basic Earnings per share of face value of ₹ 10 each (In ₹)	(A/B)	**2.55**	**(3.36)**
Diluted Earnings per share of face value of ₹ 10 each (In ₹)	(A/C)	**2.55**	**(3.36)**

	31-Mar-19	31-Mar-18
Number of shares considered as basic weighted average shares outstanding	26,16,500	26,16,500
Add: Effect of dilutive issues of stock options	-	-
Number of shares considered as weighted average shares and potential shares outstanding	**26,16,500**	**26,16,500**

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FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

21. Going Concern:

Since the Company is not regarded as a going concern, the Company has recognised the impairment loss on Property, Plant and Equipment wherever required.

22. Employee benefit plans

The Company doesn't have any employees hence gratuity liability is not provided during the year.

23. Related Party Transactions:

(i) Names of related parties and nature of related party relationship

Key management personnel

Mr. Sadanand Hegde	Director
Mr. Venkat Giri	Director
Mr. Padmakar Kashyapi	Director
Mr. Prabhakar Hedge	Director

Company in which the Directors or their relatives are interested

Real Centrifuges (Asia) Pvt. Ltd.
Schmidt Bretten (I) Pvt Ltd
Bertron Equipments Pvt Ltd

(ii) Related party transactions

Amount in Rs.

Nature of Transaction	Name of the Related Party	31-Mar-19	31-Mar-18
Paid against outstanding salary	Mr. Venkat Giri	-	4,22,933
	Total	-	**4,22,933**
Loan taken (liability)	Real Centrifuges (Asia) Pvt. Ltd	1,99,32,000	-
	Total	**1,99,32,000**	-
Paid to Trade payables	Bertron Equipments Pvt Ltd	5,23,984	2,20,000
	Real Centrifuges (Asia) Pvt. Ltd	9,04,010	-
	Total	**14,27,994**	**2,20,000**

(iii) Balance with related parties

Amount in Rs.

Nature of Transaction	Name of the Related Party	31-Mar-19	31-Mar-18
Trade payables	Mr. Venkat Giri	12,52,000	12,52,000
	Schmidt Bretten (I) Pvt Ltd	7,22,059	7,22,059
	Bertron Equipments Pvt Ltd	-	523,984
	Real Centrifuges (Asia) Pvt. Ltd	-	904,010
	Total	**19,74,059**	**34,02,053**
Loan taken (liability)	Real Centrifuges (Asia) Pvt. Ltd	1,99,32,000	-
	Total	**1,99,32,000**	-
Salary payable	Mr. Venkat Giri	4,82,027	4,82,027
	Total	**4,82,027**	**4,82,027**
Loan payable	Mr. Sadanand Hegde	28,22,004	28,22,004
	Total	**28,22,004**	**28,22,004**

24. Auditors remuneration

Amount in Rs.

Particulars	For the year	
	31-Mar-19	31-Mar-18
Services as statutory auditors	100,000	100,000
	100,000	**100,000**

25. Income taxes

The income tax expense consists of the following:

Amount in Rs.

Particulars	For the year	
	31-Mar-19	31-Mar-18
Current tax	-	-
Current tax expense for current year	-	-
MAT Credit entitlement	-	-
Tax charge/(credit) in respect of earlier years	-	-
Subtotal	-	-
Deferred tax		
Deferred tax (benefit) / expense for current year	-	-
Deferred tax (benefit) / expense pertaining to prior years	-	-
Subtotal	-	-
Total income tax expense recognised in current year	-	-

The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:

Amount in Rs.

Particulars	For the year	
	31-Mar-19	31-Mar-18
Profit before tax	66,62,880	(67,47,857)
Indian statutory income tax rate	30.90%	30.90%
Expected income tax expense	19,98,864	(20,85,088)

The Company has not recognised the deferred tax asset as it is not probable that future taxable profits will be available against which such deferred tax assets can be realized.

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

26. Fair value measurements

Financial instruments by category

Particular	As at 31-Mar-19			As at 31-Mar-18			Fair value hierarchy
	FVPL	OCI	Amortised cost	FVPL	OCI	Amortised cost	
Financial assets							
Trade receivables	-	-	-	-	-	-	Level 3
Cash and cash equivalents	-	-	17,950	-	-	19,420	
Other balances with banks	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	
Other non-current and current financial assets	-	-	1,11,290	-	-	1,11,290	
Total financial assets	-	-	**1,29,240**	-	-	**1,30,710**	
Financial liabilities							
Borrowings	-	-	31,19,878	-	-	3,02,27,219	
Trade payables	-	-	1,06,05,856	-	-	1,18,99,492	
Other financial liabilities	-	-	30,79,633	-	-	35,35,998	
	-	-	**1,68,05,367**	-	-	**4,56,62,709**	

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2— Inputs are other than quoted prices included within Level1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3—Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

27. Financial risk management

The Company is exposed to various risks such as credit risk, liquidity risk and market risk.

i. Credit risk

Credit risk arises due to customer's failure to repay the debts according to the contractual terms and conditions. It consists of two elements viz. risk of default in payment and decrease in the creditworthiness of the customers. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Ageing of trade receivables

Amount in Rs.

Particulars	As at 31-Mar-19	As at 31-Mar-18
Within 30 days	-	-
30 to 60 days	-	-
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	28,69,912	28,69,912
Less: Expected credit loss	28,69,912	28,69,912
Closing balance	-	-

Movement in expected credit loss allowance

Amount in Rs.

Particulars	As at 31-Mar-19	As at 31-Mar-18
Opening balance	28,69,912	1,98,59,523
Movement in expected credit loss allowance	-	(1,69,89,611)
Closing balance	**28,69,912**	**28,69,912**

The maximum exposure to the credit risk is as follows:

Amount in Rs.

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade receivables	-	-
Cash and cash equivalents	17,950	19,420
Other balances with banks	-	-
Loans	-	-
Other current and non-current financial assets	1,11,290	1,11,290

Since the Company is not engaged in Exports, it is not exposed to risk associated with other geographies.

ii. Market risk

The risk that the fair value of the financial instrument may fluctuate because of change in market conditions. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes.

The Company is unable to meet its short term and long term financial obligations as it casts serious doubts about the Going Concern assumption.

iii. Liquidity risk

The Company doesn't have enough liquidity to meet its current financial liabilities as is evident from the table given below:

Amount in Rs.

Particulars	As at 31-Mar-19	As at 31-Mar-18
Current financial assets	1,29,240	1,30,710
Current financial liabilities (includes provisions and other current liabilities)	5,03,08,540	5,92,60,132

28. Foreign exchange earnings and outgo:

The earnings and outgo in foreign currency is Rs. Nil for the year ended March 31, 2018 (Rs. Nil for March 31, 2017).

29. Contingent liability not provided for:

a. The Company has received a notice of demand from the Central Sales Tax authorities for various financial years as given below:

Amount Rs.

Sr. No.	Financial Year	Central Sales Tax	Interest	Total
1	2013-14	7,16,415	10,62,503	17,78,918
2	2014-15	27,06,572	36,29,514	63,36,086
3	2008-09	80,129	-	80,129
		35,03,116	**46,92,017**	**81,95,133**

The management of the Company believes that the position taken by the Company is tenable and hence no adjustment has been made to the financial statements.

b. The Company has received a notice of demand of Rs. 2,30,022 for the financial year 2014-15 from Maharashtra Value Added Tax authorities. The management of the Company believes that the position taken by the Company is tenable and hence no adjustment has been made to the financial statements.

c. Interest/ penalty in respect of non-compliance of rules and regulations of Bombay Stock Exchange, Securities and Exchange Board of India and Registrar of Companies is not provided as the amount cannot be ascertained.

d. Some of the Customers and a Vendor has filed a suit against the Company. However, in view of the Company, there is no liability.

30. **Deferred Tax asset:**
The Company has discontinued its operations and there is no convincing evidence which demonstrates the virtual certainty of the realization of such deferred tax asset. Hence the Company has not recognised the deferred tax asset.

31. **Details of dues to micro and small enterprises as defined under MSMED Act, 2006**
The Company does not have any system to identify the vendors who are registered under the MSMED Act, 2006. Hence, it was not possible to opine on the requirements under the MSMED Act.

32. **Inventories**
As per the perception of the management, closing stock is approximately of the value stated if realized in the ordinary course of business. The Company has not carried out the physical verification of the closing stock due to prevailing conditions that are beyond the control of the management.

33. **Capital commitments:**
The capital commitment as at March 31, 2019 was Rs. Nil (March 31, 2018 – Rs. Nil).

34. Previous period's / year's figures have been regrouped where necessary to conform to current period's classification.

For S.H.SANE & CO. **Chartered Accountants** **(Firm's Registration No.0114491W)**	**For and on behalf of the Board of Directors** **of Filtron Engineers Limited**
Proprietor M.No. 047938 Date : 12-11-2022 Place: Pune	S. G. Hegde Chairman & whole time Director DIN No.00195106 Date : 11-11-2022 Place: Pune
	Atul Thakkar Director DIN No.01935338 Date : 11-11-2022 Place: Pune

S. H. SANE & CO. Membership No. 47938 PUNE Chartered Accountants

UDIN:- 22047938BCWUQC8162

DIRECTOR'S REPORT

To,
The Members
Filtron Engineers Limited

Your Directors have pleasure in presenting to you the 37th Annual Report together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2019.

1. Financial Highlights:

(Amount in Rs.)

Particulars	**2018-19**	**2017-18**
Revenue from operations (Net)	0	20,41,555.00
Other Income	97,19,670	1,70,38,902.00
Total Revenue	**97,19,670**	**1,90,80,457.00**
Profit/(Loss) before exceptional item and taxation	**6,66,22,880**	(67,47,857.00)
Exceptional Items	0	-
Tax Expense	0	(20,32,068.00)
Profit/(Loss) after tax	**6,66,22,880**	**(87,79,925.00)**

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements

Review of Performance:

The Company is in lookout for new projects and accordingly the Management is taking steps for the same.

Operational Highlights and Future Outlook:

The Company is in lookout for new projects and accordingly the Management is taking steps for the same.

Transfer to Reserves:

During the financial year, the Company did not transfer any amount to reserve.

Dividend:

Considering the fact, that the Company stopped its business operations, your Directors have decided not to recommend any dividend on the equity shares for the year ended March 31, 2019.

Change in the nature of business:

There was no change in the nature of business of the Company during the financial year.

Public Deposits:

During the financial year 2018-19, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

Subsidiaries, Associate and Joint venture Companies:

As on March 31, 2019, the Company does not have any Subsidiary Company, Associate Company and joint venture Company.

Directors and Key Managerial Personnel:

During the period under review no changes took place in the Board Structure.

None of the Directors are liable to retire by rotation.

Mr. Sadanand Hegde, Whole-time Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2016 for a period of 5 years till 31st October, 2021.

Mr. Prabhakar Hegde, Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2018 for a period of 5 years till 31st October, 2023.

Mr. Padmakar Kashyapi, Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2018 for a period of 5 years till 31st October, 2023.

Mr. Venkat Giri, Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2018 for a period of 5 years till 31st October, 2023.

Declaration by Independent Directors.

The Company has not received necessary declaration from independent directors under Section 149 (7) of the Companies Act, 2013, stating that the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Listing Regulations has been met.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future

During the financial year, there were no such orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Adequacy of Internal Financial Control

According to the Board of Directors the Company is trying to maintain the policies and procedures for ensuing the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding the assets, the prevention and detention of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosure.

Committees of the Board:

The Board of Directors of your Company has constituted the following committees in terms of the provisions of the Companies Act, 2013 and the Listing Regulations:

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee.

The details regarding composition and meetings of these committees held during the year under review as also the meetings of the Board of Directors are given in the Corporate Governance Report which may be taken as forming part of this Report.

Composition of Audit Committee

The Audit Committee comprises of three Directors. Composition of the Audit Committee during the financial year 2018-19 is as follows:

Sr. No.	Name of the Committee Members	Designation
1	Mr. Padmakar Kashyapi	Chairman
2	Prabhakar Ganesh Hegde	Member
3	Mr. Venkat Giri	Member

There were no matters during the financial year 2018-19, wherein the Board did not accept recommendations given by the Audit Committee.

Particulars of remuneration to employees

Pursuant to the provisions of section 197 of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, particulars of employees are required to be provided in the Directors' Report. There being no employees in the Company, there is no disclosure under this head. Further, no remuneration was paid to Whole-Time Directors of the Company during the year.

Management Discussion and Analysis

The Management Discussion and Analysis forms part of the Directors' Report is annexed herewith as **'Annexure A'.**

Corporate Governance Report

As required by Listing Regulations with the Stock Exchange (s), a report on Corporate Governance and a certificate confirming compliance with requirement of Corporate Governance forms part of this Annual Report as '**Annexure -B'.**

Auditors and their Reports

a) Statutory Auditors

M/s. S.H. Sane & CO, Chartered Accountants, having Firm Registration No. 114491W are appointed as a Statutory Auditor till the Annual General Meeting to be held for the year 2022. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as a Statutory Auditors of the Company. With notification of amendment to Section 139 by the Companies (Amendment) Act, 2017, provision for ratification of appointment of auditors at every Annual General Meeting of the Company has been omitted. Accordingly, it is brought to the notice of the members that, till 2022, ratification of appointment of M/s. S.H. Sane & CO, Chartered Accountants (FRN: 114491W), at every Annual General Meeting by the members of the Company will not be required.

b) Secretarial Auditor

M/s. C. S Kelkar & Associates, Company Secretaries are appointed to conduct the secretarial audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The secretarial audit report for financial year 2018-19 forms part of the Directors Report as **'Annexure C'** to the Board's report.

Explanations by the Board on qualification, reservation or adverse remark or disclaimer made by the

- **Statutory Auditors in their report**

(a) Auditors' Certificate on Compliance of Regulations of Corporate Governance

Based on our examination of the relevant records and according to the best of our information and explanations provided to us, we certify that the Company has not complied with the conditions of regulations of Corporate Governance as stipulated in the above mentioned Listing Regulations.

Management Reply: The Company is in process of reviving the operations and will step wise complete the pending compliances.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company as the Company is no longer a Going Concern.

Management Reply: The Company is in process of reviving the operations and will step wise complete the pending compliances.

(b) Report on the Audit of Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Filtron Engineers Limited ("the entity"), which comprise the balance sheet as at March 31, 2019, 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.

We do not express an opinion on the accompanying financial statements of the entity. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Management Reply: Due to financial problems, the Company could not execute orders and due to non payment of salaries, employees of the Company, left, hence the Company could not secure new orders. This resulted into closure of activities of the Company.

The Company is no longer a Going Concern as represented by the Management and accordingly effects are giving to all items of Assets and Liabilities and therefore where ever ascertainable effects have been given in books of account. As a result, financial statements are merely "Paper Figures" based on available data /information as the case may be. Since appointment of ourselves as statutory auditors of the Company was made on 30/12/2021 we have provided qualifications based on present circumstances in respect of financial statements prepared.

Management Reply: Due to financial problems, the Company could not execute orders and due to non payment of salaries, employees of the Company, left, hence the Company could not secure new orders. This resulted into closure of activities of the Company.

The Company has not maintained Fixed Assets register neither carried out physical verification of fixed assets and therefore, we are not able to comment on differences if any between physically existing fixed assets, fixed assets as per books of account, differences if any between physically existed fixed assets and fixed assets as per books of account

and effects thereof on loss and State of affairs.

Management Reply: The Fixed Asset Register was misplaced and the same could not be produced during the Audit.

We are not able to ascertain useful economic life of fixed assets and hence depreciation and impairment as calculated by the company could not completely verified.

Management Reply: Machineries were regularly used in the past and due to disruption of activities of the Company, the machineries are not presently used, however, they can be refurbished and can be used.

The balances in all current assets and current liabilities including statutory liabilities are subject to confirmation, reconciliation.

Management Reply: The Company has requested for confirmation from the concerned parties which were not received on the date of Audit.

We have relied upon the representation given by the management that, inventory of Rs.44,22,700/- will be having realizable value in the ordinary course of business.

Management Reply: The Company accepts the same and there is no further explanation for the same.

Since the organization is not a going concern we have relied upon representation from the management regarding (a) non granting of any loans to any parties as mentioned in Section 189 of the companies Act, 2013 (b) making investments or guarantees as per Section 185 or Section 186 of the Companies Act, 2013 [c] Non acceptance of deposits from the public as per Section 73 to 76 of the Companies Act, 2013

Management Reply: The Company accepts the same and there is no further explanation for the same.

The Company has not provided for interest, penalties on late payment or non-payment with respect to dues with respect to Central Sales Tax (CST), Maharashtra Sales Tax, Goods and Service Tax Law, Tax deduction at Source under the Income Tax Act, 1961 etc. The management has represented that, it has defaulted in all applicable statutes and laws for want of knowledge of the same, lack of funds, lack of appropriate staff as the case may be. The Company has not deducted tax at source on provision of audit fees.

Management Reply: The assessments of the cases are not yet completed and hence unable to ascertain the quantum of penalties and interest thereon

The Company has filed income tax returns based on un-audited figures and as a result we are not able to comment on any liability if any and to the extent relevant under the Income Tax Act, 1961 and its consequential implications.

Management Reply: The Company has filed income tax returns as per Income Tax Rules and any interest and penalties levied or liable in future will be provided based on the demand during particular FY

Impact on financial statements with respect to "One Time Settlement" (OTS) arrived with the bankers from whom Secured Loans were availed are dealt with in the year in which such "OTS" has crystallized.

Management Reply: The Company accepts the same and there is no further explanation for the same.

We have relied upon the representation given by the management in respect of related party transactions.

Management Reply: The Company accepts the same and there is no further explanation for the same.

The Company has not complied with any provisions under the Companies Act, 2013, Securities Exchange Board of India and impact of the same is not ascertainable.

Management Reply: The Company is in process of regularising all pending compliance with regard to SEBI, ROC and Income Tax compliances

The Company has not complied with "Internal Financial Controls" (IFCs) and impact of the same is not ascertainable if any and to the extent relevant.

Management Reply: The Company trying to strengthen the "Internal Financial Controls" (IFCs) and necessary measures are being taken for its revival.

A)We draw attention to note no-2 in the financial statement .The financial statement indicate that the companies reported net profit of Rs.66,62,880/- during the year ended 2019 and as of that date the company current liabilities 5,03,08,540/- its current asset by 46,47,522/-as stated in note no 27(iii), these event or condition along with others matters as set forth in other notes indicate that a material uncertainty exists that may cast a significant doubt on the company ability to continue as a going concern. Our opinion is not modified in respect of this matters.

Management Reply: The Company accepts the same and there is no further explanation for the same.

B) We were appointed as Auditors of the company on **30th December 2021** and thus did not observe the counting of the physical inventories at the beginning of the financial year. We were unable to satisfy ourselves by alternative means concerning inventory quantities held on 31st March 2019.

Management Reply: The Company has already taken physical verification of inventories and fixed assets on regular basis

C) The Companies has discontinued its operations and there is no continuity evidence which demonstrate the company revival.

Management Reply: The Company is making efforts for its revival and start activities of the Company as soon as possible.

Report on Other Legal and Regulatory Requirements (CARO)

2 (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 and *relied upon based on Letter of Representation given by the company to the extent relevant as the Company is not a "Going Concern"*

Management Reply: The Company accepts the same and there is no further explanation for the same.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, only one Director was disqualified during that year, however as on the date of signing the financial results they were qualified. in terms of Section 164(2) of the Act.

Management Reply: The Company accepts the same and there is no further explanation for the same.

Annexure "A" To The Independent Auditor's Report

(i) (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

Management Reply: The Company is making efforts to update the quantitative details and situation of property, plant and equipment

(b) The Company does not have a programme of verification of property, plant and equipment to cover all the items which, in our opinion, is not reasonable having regard to the size of the Company and the nature of its assets. Since the Company is not a Going Concern, we are not able to comment on discrepancies if any and to the extent relevant between "Physically existed fixed asset" and assets as per "Books of Account".

Management Reply: The Company is making efforts and plans to have a programme of plant and machinery in place for the same

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties except MIDC, Chakan lease hold plot no. 36 which is under process for substituting the name as Limited instead of Private Ltd. Company, are held in the name of the Company.

Management Reply: The Company is following up with the authorities for rectification of records.

(ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Goods & Service Tax, Employees' State Insurance, Cess and any other material statutory dues have not been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable and breakup of the same is as below :-

Sr No	Particulars	Amount
1	Central Sales Tax	81,95,134
2	Goods & Service Tax Law	45,720
3	Tax Deducted At Source under the Income tax Act, 1961	10,000

4	Maharashtra Value Added Tax, 2002	9,67,771
	Total	92,18,625

Since the Company has not complied with any provisions under the Securities & Exchange Board of India, Companies Act, 1961, Tax Deducted at source under the Income Tax Act, 1961 and other statutes as applicable impact of the same is not ascertainable to the extent it is relating to interest, penalties and consequential implications thereof.

(b) Details of dues of Income-tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Sl. No.	Name of the Statue	Particulars	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax Demand	13,13,065/-	A.Y.2016-17	CIT (A)

Management Reply: The Company accepts the same and necessary appeals have been made to proper authorities to reduce the quantum of liability. The same has been provided in the notes to accounts under Note 29.

(iii) In our opinion and according to the information and explanations given to us, the Company has defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders. The impact of the same is not ascertainable and effects of "One Time Settlement" have been given in the year in which they are crystallized.

Management Reply: The Company states that the Bank Loans is repaid in future years and there are no liabilities as on date of signing of Balance Sheets

Annexure "B" to the Independent Auditor's Report
Disclaimer of Opinion

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2018.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the financial statements of the standalone Company and we have issued a disclaimer of opinion on the financial statements.

Management Reply: The Company trying to strengthen the "Internal Financial Controls" (IFCs) and necessary measures are being taken for its revival. The Company is also taking more measures for its viability.

Secretarial Auditor in his Report:

1. During the period under review, in our opinion, Company has not complied with the Company Law Provisions, MCA Regulations, SEBI Regulations, Depositories Regulations which as below:

i. The Company did not convene the Annual General Meeting of the Company for FY 2017-18 within prescribed time limit and accordingly the Company made a default under section 96 of the Companies Act, 2013.

ii. The Company made a default under section consequently under section 101 of the Companies Act, 2013 by not issuing notices of Annual General Meeting to shareholders for FY 2017-18 within prescribed time limit.

iii. The Company made a default under section 139 of the Companies Act, 2013 for non-appointment of Auditors.

iv. The minutes of the meetings of Board of Directors held during FY 2018-19 maintained in binder.

v. The unaudited financial results for the quarter ended on 31st March, 2018 and 30th June, 2018 were not approved in the Audit Committee Meetings.

vi. The Company did not hold any Audit Committee or Stakeholders Relationship Committee during the year under review.

vii. Since the members of the Audit Committee and Stakeholders Relationship Committee did not meet at regular intervals to discuss matters as required under the provisions of the Act, the Company has defaulted under sections 177 & 178 of the Companies Act, 2013.

viii. The Company did not approve unaudited financial results for the quarter ended on 30th September, 2018, 31st December, 2018 and 31st March, 2019 as the said financials were not prepared and ready.

ix. The Company did not follow compliance of Secretarial Standards.

x. The Company has not appointed Internal Auditor for the period under review.

xi. The Company has not appointed Whole Time Company Secretary as per provisions of section 203 of the Companies Act, 2013.

xii. The Company has not appointed a women director on the Board of the Company as per provisions of section 149 of the Companies Act, 2013 since the resignation of the earlier Women Director.

xiii. The following directors incurred disqualification during the period under review:

- Mr. Sadanand Hegde, Whole-Time Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2016 to 31/10/2021
- Mr. Venkat Giri, Whole-Time Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2018 to 31/10/2023
- Mr. Prabhakar Hegde, Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2018 to 31/10/2023
- Mr. Padmakar Kashyapi, Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2018 to 31/10/2023

xiv. The Financial Statements of the Company for FY 2017-18 were not signed by the Chief Financial Officer and Whole-time Company Secretary of the Company as prescribed under section 134 of the Companies Act, 2013

xv. The Borrowing limits of the Company could not be verified under section 180(1)(c) due to unavailability of information.

xvi. The Company has not kept and maintained adequate system for recording Attendance of Directors/ Members of Committee.

xvii. As per information provided by the Company, the Company has failed to conduct a separate meeting of the Independent Directors during the year as per Schedule IV of the Companies Act, 2013

xviii. We did not find the Board evaluation process as per section 178 of the Companies Act, 2013 implemented by the Company.

xix. We cannot comment on the compliance / approval for related party transactions during the year under report.

xx. As informed by the management, the Company's RTA viz. Link Intime India Pvt Ltd had stopped its services to the Company and thus the transfer requests received during the year under report were not given effect and were pending any action.

xxi. Since the transfers received were not effected, the Company did not note share transfers, reported during the year by the Registrar and Transfer Agent (RTA) in Board/ Stakeholders Committee Meeting.

xxii. The Company did not file Form MGT-14 for any of the events as specified under section 118 read with Registrar of Companies, Pune.

Under SEBI Regulations:

i. The Company has made default under Regulation 30, 34, 36 42, 44 & 46 of the Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015

ii. The Company did not publish financial results in English or Marathi newspapers as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015 for any of the quarters.

iii. As informed by the management, the Company's RTA viz. Link Intime India Pvt Ltd had stopped its services to the Company and thus the transfer requests received during the year under report were not given effect and were pending any action.

iv. Since the Annual General Meeting for FY 2017-18 was not convened within prescribed time, the compliances required under LODR were not met during the year.

v. As informed by the Company, the Promoters of the Company did not trade during the period under report and as such reporting under Regulation 7(2) was not required to be intimated to the Stock Exchange. Further, as informed by the management, the directors of the Company are barred from trading on BSE.

vi. Corporate Governance Report under Regulation 27 for any of the quarters was not intimated to the Stock Exchange.

vii. Disclosures of Trading window closure were generally intimated in time to the Stock Exchange. Further since the company did not approve the unaudited financial results for the quarters ended on 31st September, 2018, 31st December, 2018 and 31st March, 2019, the submission regarding trading window closure was not intimated.

viii. Prior intimation of Board Meetings required under Regulation 29 of LODR was not complied with.

ix. Delayed intimation under Regulation 31 for intimating Shareholding Pattern for September quarter.

x. The management informed that preparation of unaudited quarterly financial results for the quarter ended on June, 2017 was delayed and thus were not intimated to the Stock Exchange by the Company within time and thus defaulted under section 30 & 33 of LODR.

xi. The Outcome of Board Meetings as per Regulation 30 were generally complied.

xii. The Company did not intimate Certificate from Practicing Company Secretary (PCS) under section 55(A) of the SEBI (Depositories and Participant) Regulations for any of the quarters.

xiii. The Company did not intimate Certificate of Share transfer under Regulation 40 of LODR

xiv. The Company did not intimate Annual Disclosures under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

xv. The Company did not pay listing fees during the year and are still unpaid on date of report.

xvi. Since the Company Secretary of the Company resigned in the year 2000, the Company is in default of Regulation 47 to appoint Company Secretary as Compliance Officer.

xvii. The website of the Company is not updated as per Listing Regulations

xviii. The Certificates from Practicing Company Secretary under Listing Regulations regarding confirmation of transfer/ transmission were not intimated the Stock Exchange

xix. The Company received a notice from the BSE for suspension of trading of shares of the Company on 3rd November, 2017 giving 21 days notice and the suspension came into effect from 24th November, 2017.

Under FEMA Regulations:

i. The Company has foreign investment in form of shares of individual foreign investor. However, we could not find any compliance done under Foreign Direct Investment Regulations viz. annual return on Foreign Liabilities and Assets (FLA) for the period under review.

2. We further report that based on the information provided by the Company and records maintained by the Company and as per our findings and subject to above mentioned reservations, we cannot comment on the adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

3. We further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. All Directors of the Company are disqualified under section 164 of the Companies Act, 2013. We cannot comment on the proper constitution of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

4. As per the records made available by the Company, the Company did not send adequate notice of seven days to directors to schedule the Board Meetings along with agenda and detailed notes on agenda. We thus cannot comment upon the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

5. The Company did not maintain any minutes in Minutes Binder nor did the Company maintain adequate registers for recording attendance of Directors/ Members of the Company, the Company has defaulted under sections 118 and Rules made thereunder under Companies Act, 2013.

6. We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

   i. The Company stopped its business operations of the Company thus affecting its status as a 'Going Concern'.

Management Reply:

The Company accepts the defaults and is striving to complete pending compliances as soon as possible.

Cost Records

The Company is required to maintain cost records under section 148(1) of the companies Act, 2013 for the products of the company.

Extract of Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual return in the prescribed format is annexed herewith as '**Annexure D** 'to the Board's report.

Number of Meetings of the Board

During the financial year, 4 (Four) Board Meetings, meetings were held, the details of which are given in the Corporate Governance Report forming part of the Annual Report.

Directors' Responsibility Statement:

Pursuant to the requirements under 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

a) that in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that the directors had 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 as at 31st March, 2019 and of the loss of the Company for the year ended as on that date;

c) that the directors had 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) the Company is no longer a going concern basis.

e) that the directors had made efforts to lay down internal financial controls to be followed by the Company and that such internal financial controls are to some extent adequate;

f) that the directors had made efforts to devise proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Policy on Nomination and Remuneration of Directors, KMPs and other employees:

Policy for Selection and Appointment of Directors and their Remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters under Sub-section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is annexed as **'Annexure E'** to the Board's report.

Particulars of loans, guarantees or investments under Section 186

During the financial year 2018-19, there are no such transactions transacted by the Company and hence particulars of details of loans, guarantee, security or investments covered under Section 186 of the Companies Act, 2013 are not required to be furnished.

Particulars of contracts or arrangements made with related parties

The Company had passed necessary resolutions for related party transactions with interested parties for a period of

3 years w.e.f 1st April, 2016 in the Annual General Meeting for FY 2015-16. However, there were no transactions of sale purchase, availment of services during the financial year with related parties.

Corporate Social Responsibility:

The Company is not falling in any criteria as mentioned in Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Act. Hence, provision of CSR is not applicable to the Company.

Material changes and commitments affecting financial position between the end of the financial year and Date of Report

No other material changes or commitments took place affecting the financial position of the Company.

Vigil Mechanism:

The Company has strived to establish a vigil mechanism to enable directors and employees to report genuine concerns and grievances about any incident of violation / potential violation of law or the Code of Conduct laid down by the Company. The mechanism lays down the overall framework and guidelines for reporting genuine concerns. The details of this mechanism are given in the Corporate Governance Report which may be taken as forming part of this Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013

The Company did not receive any sexual harassment complaint during the year under report.

Risk Management:

The details of the risk management framework adopted and implemented by the Company are given in the Corporate Governance Report which may be taken as forming part of this Report.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

(a) **Conservation of Energy Technology Absorption:**

- There was no conversation of energy or technology absorption since the company has stopped business operations.
- In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) : N.A
- Expenditure Incurred on Research and Development : N.A

(b) Foreign Exchange Earnings and Outgo:

Earnings in foreign exchange: Nil

(c) Outgo in foreign exchange: Nil

Risk Management Policy and Compliance Framework:

Risk Management policy of the Company has been developed and implemented, recommended by the Audit Committee and approved by Board of Directors in their Meeting held on 07th February, 2015. In the opinion of the board the below given risks may threaten the existence of the Company:

External Risk Factors:

a) Economic Environment and Market conditions

b) Political Environment

c) Competition

d) Technology

Internal Risk Factors:

a) Contractual Compliance

b) Environmental Management

c) Human Resource Management

Board Evaluation:

In accordance with the provisions of the Companies Act, 2013 read with the rules made there under and the Listing Regulations, is in process of carrying out formal annual evaluation of its own performance, performance of its various Committees and individual directors.

Compliance Of Secretarial Standards

The Company strives to complies with all applicable Secretarial Standards.

Reporting of Frauds by Auditors

There is nothing to report under this head

Acknowledgements:

Your Directors take this opportunity to express their appreciation to the Investors, Banks, Financial Institutions, Clients, Vendors, Central and State Governments and other Regulatory Authorities for their assistance, continued support, cooperation and guidance.

Change in RTA

The Company as on date of the AGM has appointed M/s. Purva Sharegistry (India) Pvt. Ltd. as Registrar and Transfer Agents having their office at:
Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Lower Parel (E) Mumbai 400 011.
Tel.No. +91 22 2301 2517 / 8261
Email Id: support@purvashare.com

For Filtron Engineers Limited

Sadanand Hegde
Chairman & Wholetime Director
(DIN: 00195106)

Gajanan Hegde
Director
(DIN: 00195154)

Place: Pune

Date: 16.11.2022

Encl.: as encl

ANNEXURE - A to Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company has stopped its business operations and its on its path of revival.

OPPORTUNITIES & THREATS

Though there are no business activities of the Company, still the management feels that the most important threat continues to be competition from low cost imported products. Manpower costs are rising as many large companies are mopping the available talent pool supply of which is limited. Thus for small and mid-range companies, retaining high quality manpower is a concern.

SEGMENT WISE OPERATIONAL PERFORMANCE

The Company has stopped its business operations and its on its path of revival.

OUTLOOK:

The Company has stopped its business operations and its on its path of revival

RISKS AND CONCERNS:

All the promises which management is making, depends on the strength of the shareholders and the confidence, which they have bestowed on the management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company is striving to establish adequate systems for internal control to provide reasonable assurance that all assets are safeguarded; transactions are authorized and reported correctly.

DISCUSSION ON FINANCIAL PERFORMANCE:

The Company is in lookout for new projects.

HUMAN RESOURCES

The employees left the Company and resigned during the period due to severe financial constraints faced by the Company.

CAUTIONARY STATEMENT

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.

For Filtron Engineers Limited

Sadanand Hegde
Chairman & Wholetime Director
(DIN: 00195106)

Place: Pune

Date: 16.11.2022

ANNEXURE - B to Directors Report

REPORT ON CORPORATE GOVERNANCE

Corporate Governance Report, together with the Auditors Certificate on compliance with the conditions of Corporate Governance as laid down are presented in the Report on Corporate Governance for the year ended 31st March, 2019.

Company's Philosophy on the Code of Corporate Governance

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way we do our business. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legislation.

We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code of Conduct inspires us to set standards which not only meet the applicable legislation but also exceed them in many areas of our business operations.

The Company's philosophy on Corporate Governance is concerned with the ethics, values and morals of the Company and its directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

A report, in line with the requirements of Listing Agreement(s) / Listing Regulations for the year ended March 31, 2019 is given below:

I. Board of Directors

1. Composition and Category

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Independent Directors on the Board are eminent professionals from varied fields having wide range of skills and expertise. The diversity in the Board's profile brings about a harmonious blend in the quality of the Board's decisions and the corporate governance.

As at 31st March, 2019, the Board consisted of 4 members. The composition and category of the directors on the Board of the Company are as under:

Sr.No.	Names of Directors	Category
1	Mr. Sadanand Hegde	Wholetime Director
2.	Mr. Prabhakar Ganesh Hegde	Non-Executive Independent Director
3.	Mr. Venkat Giri	Whole-time director
4.	Mr. Padamakar Vidyadhar Kashyapi	Non-Executive Independent director

Relationship Inter-se

No Directors (other than those mentioned above) are in any way related to each other

2. Role of Board of Directors

The primary role of the Board is to protect and enhance shareholders' value and optimise long term value by providing

The management with guidance and strategic direction on shareholders' behalf. The Board's mandate is to provide the strategic guidance to the company, ensure effective monitoring of the management and should be accountable to the company and the shareholders. The day-to-day operations are conducted by the Working Director of the Company, under the supervision and control of the Board of Directors.

The Board meets at least once a quarter to review the quarterly performance and the financial results of the Company. The Board Meetings are scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. The members of the Board have complete access to all the information of the Company.

In case of a special and urgent business need, the Board's approval is taken by circulating the resolution, which is confirmed in the subsequent Board Meeting.

To enable the Board to discharge its responsibilities effectively, the members of the Board are apprised at every Board Meeting on the overall performance of the Company. Senior management is invited to attend the Board Meetings as and when required so as to provide additional inputs to the items being discussed by the Board. The minutes of each Board Meeting are recorded in the minutes book as mandated by the legal provisions in this regard.

3. Board's Induction

Upon appointment of a new Independent Director, the Company issues a formal letter of appointment which inter alia sets out in detail, the terms and conditions of appointment, their duties, responsibilities, expected time commitments etc. The terms and conditions of their appointment are disclosed on the website of the company.

A formal induction program is conducted for the newly appointed Director wherein they are familiarized with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The main objective behind the above initiatives is to acquaint the Director with the sphere of operations of the Company and to enable him to effectively fulfil his roles and responsibilities.

4. Evaluation of the Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board is in process of carrying out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees

5. Details of Directors being appointed and re-appointed

Mr. Sadanand Hegde, Whole-time Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2016 for a period of 5 years till 31st October, 2021.

Mr. Prabhakar Hegde, Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2018 for a period of 5 years till 31st October, 2023.

Mr. Padmakar Kashyapi, Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2018 for a period of 5 years till 31st October, 2023.

Mr. Venkat Giri, Director of the Company is disqualified under section 164 (2) of the Companies Act, 2013 for non-filing of Balance Sheet and Annual Return of the Company w.e.f 1st November, 2018 for a period of 5 years till 31st October, 2023.

6. Meetings

During the year under review, the Board of Directors had 4 meetings. The intervening gap between 2 meetings was in conformity with the requirements of Listing Regulations and that of the Companies Act, 2013. All these meetings were held in Pune.

The attendance record of the Directors at the Board Meetings during the financial year 2018-19 and at the last AGM is as under:-

Name of the Director	**No. of Board meetings attended during the financial year 2016-17**	**Attendance at the last AGM held**	**No. of on Directorships**	**No. of Committee Memberships in Public Limited Companies**	
				Memberships	**Chairmanships**
Mr. Sadanand Hegde	4	Yes	3	Nil	Nil
Mr. Prabhakar Hegde	4	No	Nil	2	1
Mr. Padmakar Kashyapi	4	No	Nil	2	2
Mr. Venkat Giri	4	No	Nil	Nil	Nil

(a) Memberships/Chairmanships in the Audit Committees and Stakeholder's Relationship Committees are only considered.

(b) Membership of Committees includes Chairmanship, if any.

Some meetings did not conform with the quorum requirements.

7. Other Directorships, etc.

None of the Directors is a Director in more than 10 Public Limited Companies or acts as an Independent

Director in more than 7 Listed Companies. Further, none of the Directors acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director. The details of Directorship (calculated as per provisions of Section 165 of the Companies Act, 2013) and Committee Chairmanships
/ Memberships held by the directors as on 31st March, 2019 are as given above.

II. **Committees of the Board**

1. Audit Committee

The object of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosure and oversee the integrity and quality of the financial reporting. The Committee acts as a link between the Statutory Auditors and the Board of Directors of the Company.

Terms of Reference

The Terms of Reference of the Audit Committee are wide enough to cover the matters specified for Audit Committees under Listing Regulations as well as in Section 177 of the Companies Act, 2013.

Composition

The Audit Committee presently comprises of three Directors, two of whom are Non-Executive, Directors. The Audit Committee is constituted in accordance with the provisions of Regulation 18 Listing Regulations and Section 177 of the Companies Act, 2013. All the members of the Committee are financially literate and have adequate accounting and financial management expertise. The Chairman of the Committee, Mr. Padmakar Kashyapi is an Independent, Non-Executive Director.

Senior executives are invited to participate in the meetings of the Committee as and when necessary. The quorum for the Audit Committee meetings is two Independent Directors. The Company Secretary acts as Secretary to the Committee. However, Company Secretary of the Company resigned in the year 2000.

Meetings and Attendance

During the year under review, there were no committee meetings held. The following table provides the composition of the Audit Committee during the financial year 2018-19

Members	Chairman/Member	Category
Padmakar Kashyapi	Chairman	Non executive Independent director
Padmakar Hegde	Member	Non-Executive Independent director
Venkat Giri	Member	Director

2. Stakeholder's Relationship Committee (earlier known as Shareholders' / Investors' Grievance Committee)

In line with Regulation 20 the Listing Regulations and the Companies Act, 2013, the Board of Directors of the Company changed the nomenclature of 'Shareholders' / Investors' Grievance Committee' to 'Stakeholder's Relationship Committee'.

Terms of Reference

The Company maintains continuous interaction with the Registrar and Transfer Agent of the Company (RTA) and takes proactive steps and actions for resolving complaints/queries of the shareholders/investors. The Committee oversees the performance of the RTA and recommends measures for overall improvement in the quality of investor services. Mr. Ramesh Hosmane has been appointed as the Compliance Officer. However, the RTA of the Company viz. M/s Link Intime India Pvt Ltd had stopped its services to the Company from the year 2017. The Company has appointed M/s Purva ShareRegistry as its RTA as on the date of this report.

Composition

The Stakeholder's Relationship Committee consists of two members including two Non-Executive Directors. Mr. Padmakar Kashyapi Non-Executive Independent Director is the Chairman of the Committee. The Company has appointed Purva Sharegistry (India) Private Limited to act as Registrar and Transfer Agent of the Company.

Meetings and Attendance

During the year under review, there were no committee meetings held. The following table provides the composition of the Stakeholder's Relationship Committee and attendance of the members at the meetings of the Committee held during the financial year 2018-19:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Padmakar Kashyapi	Chairman	Non-Executive Independent Director	0
Mr. Padmakar Hegde	Member	Non-Executive Director	0

Several complaints were received from shareholders/investors during the year ended 31st March, 2020 and could not be resolved and disposed off appropriately, as the services of the RTA of the Company were stopped.

3. Nomination and Remuneration Committee

In compliance with Regulation 18 of the Listing Regulations and the Companies Act, 2013, the Board of Directors of the Company changed the nomenclature of the 'Remuneration Committee' to 'Nomination and Remuneration Committee (NRC Committee)'

Terms of reference

The Board also re-visited the terms of reference of the NRC Committee to inter-alia include the following:

1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a 'Remuneration Policy', relating to the remuneration for the directors, key managerial personnel and other employees,
3) To formulate the criteria for evaluation of Independent Directors and the Board;
4) To devise a policy on Board diversity;
5) Any other matter as the NRC Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Composition

The NRC Committee consists of three members who are Non-Executive Directors. The Chairman of the Committee is Mr. Prabhakar Hegde an Independent, Non-Executive Director.

Meetings and Attendance

During the year under review, there were no committee meetings held. The following table provides the composition of the NRC Committee and attendance of the members at the meetings of the Committee held during the financial year 2018-19:

Members	Chairman/Member	Category	No. of meetings attended
Mr. Prabhakar Hegde	Chairman	Non Executive Independent Director	0
Mr. Padmakar Kashyapi	Member	Non-Executive Independent Director	0

Remuneration Policy

The Company follows a policy on remuneration to Directors, Key Managerial Personnel and Senior Management and other employees. The remuneration policy of the Company is structured in order to retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. The Remuneration Policy forms a part of the Directors Report.

I. General Body Meetings

During the year under report Annual General Meeting for FY 2016-17 was held in December, 2021.

II. Postal Ballot

During the year under review, no resolution has been passed through the exercise of postal ballot. Further, there is no resolution proposed to be conducted through Postal Ballot.

III. Subsidiary Companies

The Company did not have any 'material unlisted Indian Subsidiary' during the year under review.

IV. Code of Conduct

Not applicable

V. Code of Conduct for Prevention of Insider Trading

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading'. The Code is applicable to all Directors and Designated Employees and Officers and their dependants, who are expected to have access to unpublished price sensitive information relating to the Company. The rationale behind the Code is to prevent trading in shares of the Company by persons, who are in the management of the Company or are close to them on the basis of 'undisclosed price sensitive information' about the Company, which they possess but is not available to others. As per the terms of the said Code, all Directors and Designated Employees and Officers are restricted from dealing in the shares of the Company during 'restricted periods' notified by the Company from time to time.

Mr. Ramesh Hosmane has been appointed as the Compliance Officer for monitoring adherence to the said Code. The said Code is made available on the intranet of the Company for compliance by all the concerned.

VI. Whistle Blower Policy / Vigil Mechanism

Your Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. To achieve this, the Company has adopted the Whistle Blowing Policy which lays down the overall framework and guidelines for reporting genuine concerns. The Policy is intended to encourage and enable employees and others to raise serious concerns within the Company prior to seeking resolution outside the Company.

In order to instil more confidence amongst the Whistle Blowers, the Company has appointed an independent agency to receive the complaints and coordinate with the whistle blower, if required. An Ethics Committee has been constituted comprising of Senior Executives and an External Legal Counsel for initiating remedial measures. Adequate safeguards have been provided in the Policy to prevent victimization of anyone who is using this platform and direct access to the Chairman of the Audit Committee is also available in exceptional cases.

None of the personnel of the Company has been denied access to the Audit Committee.

VII. Disclosures

a. Related Party Transactions

As required under Listing Regulations, the Board has approved a Policy on Materiality and Dealing with Related Party Transactions.

As defined under the Companies Act, 2013 and Listing Regulations and as per the 'Policy on materiality and dealing with Related Party Transactions' framed by the Company, all transactions entered into with Related Parties during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year under review which were in conflict with the interests of the Company.

Details of related party transactions as per requirements of Accounting Standard - AS 18 - 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India are disclosed in "Notes to Accounts" under Schedules to financial statements. Except the transactions disclosed under the said note, there are no other significant related party transactions between the Company and the related parties.

The Company has sought approval of members in ensuing Annual General Meeting for related party transactions with interested parties for 3 years w.e.f 1st April, 2016, for which the Company feels that the transactions may seem material as per Listing Regulations and provisions of Companies Act, 2013.

b. Remuneration to Directors

Remuneration to Executive Directors

During the financial year 2018-19, the Company has not paid any remuneration to its Executive Directors

Remuneration to Non-Executive Directors

Remuneration to Non-Executive and Independent Directors of the Company is paid as per Company's Policy on Nomination and Remuneration of Directors, KMPs and other employees.

As per the said Policy, only Sitting Fees are paid to Non-Executive Directors. The details of Sitting Fees paid for the financial year ended 31st March, 2019 are as under:

(in Rs.)

Names of the Director	Sitting fees
Mr. Sadanand Hegde	Nil
Mr. Venkat Giri	Nil
Mr. Prabhakar Hegde	Nil
Mr. Padmakar Kashyapi	Nil

c. Risk Management:

The Company has structured a robust Risk Management Plan to identify and evaluate various business risks and opportunities. As per the plan, the Audit Committee / Board of Directors will be informed on quarterly basis about various risks identified by the Senior Management, the mitigation plan devised by

them, progress on various plans / activities being implemented to mitigate the same and any other risks, newly identified with mitigation plan for them.

The Board, upon review, will further guide the Senior Management about risk identification and improvement in mitigation plans.

d. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

Company has not complied with the Listing Regulations.

e. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause

Company has not complied with the Listing Regulations.

Auditors' certificate on Corporate Governance:

As required under Listing Regulations, Auditors' Certificate on compliance of the Corporate Governance norms is provided in the Annual Report.

VIII. Means of Communication

a. **Publication of Results**

The Company has not published the financial results as the financials were not ready.

b. **Press Release and Presentations**

There were no such filings of with the Stock Exchange.

c. **Intimation to Stock Exchanges**

All price sensitive information and matters which are material and relevant to shareholders are generally intimated to the BSE Ltd. (BSE) where the shares of the Company are listed.

d. **Website**

The Company's website contains a separate dedicated section "Investor Relations". It contains comprehensive database of information of interest to the investors including the financial results and Annual Reports of the Company, any information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to the investors, in a user friendly manner.

e. **Annual Report**

Annual Report containing, inter alia, Audited Annual Accounts, Directors' Report, Auditors' Report and other statutory information is sent to members and others entitled thereto and is also uploaded on the Company's website.

f. **Dedicated email-id**

The Company has also designated a dedicated email-id "info@filtronindia.com for servicing its stakeholders.

IX. General Shareholder Information

a. **Annual General Meeting**

The Annual General Meeting (AGM) for the financial year 2018-19 will be held on 20th January, 2023 at 11.00 am.

b. **Financial Year of the Company**

The Financial Year of the Company is from 1st day of April in a year till 31st day of March in the next succeeding year.

c. **Registrar & Share Transfer Agent (RTA)**

For any assistance regarding Share Transfers, Transmissions, change of address, non-receipt of dividends, duplicate
/ missing share certificates and other relevant matters, the Registrar and Transfer Agents of the Company at the following address may be contacted:

M/s. Purva Sharegistry (India) Pvt. Ltd. as Registrar and Transfer Agents having their office at:
Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Lower Parel (E) Mumbai 400 011.
Tel.No. +91 22 2301 2517 / 8261
Email Id: support@purvashare.com

d. **Book closure dates for the purpose of AGM**

The Register of Members and Share Transfer Books of the Company will remain closed from 13th January, 2023 to 20th January, 2023 (both days inclusive) for the purpose of AGM.

e. **Distribution of Shareholding as on 31st March, 2019**

Share holding of nominal value	Share holders		Share Amount (in Rs)	
	Number	% to Total	in Rs	% to Total
1-5000	918,650	35	9,186,500	35
5001-10000	106,400	4	1,064,000	4
10001-20000	50,170	2	501,700	2
20001-30000	22,400	1	224,000	1
30001-40000	40,000	2	400,000	2
40001-50000	0	0	0	0
50001-100000	181,400	7	1,814,000	7
100001- *****	12,974,800	50	129,748,000	50
Total	**2,616,500**	**100**	**26,165,000**	**100**

f. **Share Transfer System**

The process of recording of share transfers, transmissions, etc., for shares held in electronic form is handled by Purva Share Registry and a report thereof is sent to the Company periodically and the Stakeholders' Relationship Committee of the Company takes note of the same at its meetings. In respect of shares held in physical form, the transfer documents are lodged with the RTA and after processing, the same are sent to the company and the Stakeholders' Relationship Committee conveys its approval to the Registrars, who dispatch the duly transferred share certificates to the shareholders concerned after complying with the applicable provisions. The average time taken for processing share transfer requests (in physical) including dispatch of share certificates is 15 days.

g. **Dematerialization of shares and Liquidity**

The Company has admitted its shares to the depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE589NO1017. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI.

h. **Annual Report - Green Initiative in Corporate Governance**

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with circular no. 17/2011 dated April 21, 2011 and circular no. 18/2011 dated April 29, 2011 issued by the Ministry, companies can send various notices and documents, including Annual Report, to its shareholders through electronic mode to their registered e-mail addresses. Further, the Companies Act, 2013 and rules made thereunder also recognize communication with shareholders in electronic mode.

Since 2011, your Company has been sending the Annual Reports to its shareholders, who have registered their e-mail address with the Depositories/Company, on e-mail every year. Others, who have not registered their e-mail address, have been sent the Annual Reports in physical copy and have always been appealed to register their e-mail address and opt for receiving all the communication through e-mail.

All the shareholders who have not yet registered their e-mail addresses are once again requested to register it with the Registrar and Transfer Agent – Purav ShareRegistry and opt for electronic delivery and contribute their small share to the noble cause of "Green Initiative".

However, those who want to receive hard copies of all the communication have to make a specific request to the Company by sending a letter in this regard.

i. **Listing of Equity Shares on Stock Exchanges and Stock Codes**

The Equity Shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip Code / Symbol
BSE Limited	531191 / FILTRON

The Annual Listing fees for the year 2018-19 have been yet not paid to the Stock Exchanges. The Company is planning to pay the listing fees and update the records

j. **The GDR/ADR/Convertible instruments**

The Company has not issued any GDR/ADR/Convertible instruments during the financial year 2018-19.

k. **Shares held by Directors**

The details of the shares held by the Directors of the Company as on 31st March, 2019 are as under:

Names of the Directors	No. of Equity Shares held
Mr. Sadanand Hegde	11,54,980
Mr.Venkat Giri	200

None of the Directors hold any convertible instruments in the Company.

X. Other Information

a. Permanent Account Number (PAN) for transfer of shares in physical form mandatory

SEBI vide its Circular dated May 20, 2009 has stated that for securities market transactions and off-market transactions of listed companies involving transfer of shares in physical form, it shall be mandatory for the transferee(s) to furnish copy of PAN card to the Company's RTA for registration of such transfer of shares.

b. **Insider Trading**

In order to prohibit insider trading and protect the rights of innocent investors, SEBI has enacted the SEBI (Prohibition of Insider Trading) Regulations, 2015. As per Regulation 7 of the said Regulations, initial and continual disclosures are required to be made by investors as under:

- **Initial Disclosure**

(a) Every promoter, key managerial personnel and director of every company whose securities are listed on any recognized stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the company within thirty days of these regulations taking effect;

(b) Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

- **Continual Disclosure**

(a) Every promoter, employee and director of every company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

(b) Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

(c) **Statutory Auditors**

The Company's Statutory Auditors are:

S.H. Sane & Co.

Chartered

Accountants

(d) **SEBI Complaints Redress System (SCORES)**

The investor complaints are processed through a centralized web-based complaint redressal system by SEBI called "SCORES". The salient features of SCORES are availability of centralised data base of complaints and uploading online Action Taken Reports (ATRs) by the Company. Through SCORES, the investors can view online the actions taken and current status of their complaints.

(e) **Online Portal for submission of various filings**

BSE Corporate Compliance & Listing Centre (the "Listing Centre")

It is a web-based facility accessible from anywhere through the Company's allotted unique login. Listing Centre of BSE accepts periodical compliance filings from the Companies.

(f) **Address for correspondence**

Investors' correspondence may be addressed to the RTA / Compliance Officer of the Company. Shareholders' / Investors' are requested to forward documents related to share transfer, dematerialization requests (through their respective Depository Participant) and other related correspondence directly to RTA or Compliance Officer at the below mentioned address for speedy response:

Company's Address: Filtron Engineers Ltd 6, Sitabag Colony, Sinhagad Road, Pune -411030
RTA's Address: Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha marg Lower Parel (E) Mumbai 400 011.

Other Disclosures

a) Disclosures on materially significant related party transactions that may have potential conflict with the interest of company at large:

Details of transactions with the related parties as specified in Indian Accounting Standards (Ind AS 24) have been reported in the Financial Statements. There was no transaction of a material nature with any of the related parties which was in conflict with the interest of the Company.

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years

The Company's Directors are barred from trading on BSE.

c) Details of compliance with the mandatory requirements and adoption of the non mandatory requirements:

Due to employees leaving the company abruptly and business of the Company being halted due to financial constraints, the Company is striving to comply with the Regulations of Listing Agreement and LODR

d) Details of establishment of vigil mechanism, Whistle-blower policy and affirmation that no personnel has been denied access to the Audit Committee:

Please refer details mentioned at the beginning of this report.

e) Policy on Determination of Materiality for Disclosure of Events or Information

The Company in compliance with Listing Regulations has adopted a 'Policy on Determination of Materiality for Disclosure of Events or Information and is uploaded on the website of the Company.

f) Content Archiving Policy

The Company in compliance with Listing Regulations has adopted a 'Content Archiving Policy'. The policy has been posted on the website of the Company as required under the Listing Regulations. The Policy facilitates stakeholders to retrieve past information which is of a statutory nature for a period as disclosed in the Policy.

g) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any subsidiary and hence, no disclosure is required.

h) Web link where policy on dealing with related party transactions is disclosed:

There is no such policy adopted.

i) Disclosure of commodity price risks and commodity hedging activities:

Nothing to disclose.

j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):

Nothing to disclose as no such issue or allotment happened.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

No complaints received as there are no employees in the Company

l) Non-compliance of any requirement of Corporate Governance report of sub-paras (2) to (10) of Schedule V (c) of the Listing Regulations:
The Company is striving to comply with the Listing Regulations.

m) Extent to which the discretionary requirements specified in Part E of Schedule II of the Listing Regulations have been adopted: Not Applicable.

n) Disclosure of compliance with Corporate Governance requirements as specified in Listing Regulations are given in clause c) above.

Necessary disclosures and explanations wrt observations of Secretarial and Statutory Auditors are given in the Board's Report.

o) Compliance with Accounting Standard:

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements

For Filtron Engineers Limited

Sadanand Hegde
Chairman & Wholetime Director
(DIN: 00195106)

Place: Pune

Date: 16.11.2022

ANNEXURE – C to Directors Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended on 31st March, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Filtron Engineers Limited
Plot No.36, WMDC Industrial Area,
Ambethan Road, Chakan,
Pune 410501

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Filtron Engineers Limited** ('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 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 1st April, 2018 to 31st March, 2019 ("the financial year") has not complied with the statutory provisions listed hereunder and also that the Company needs to have Board-processes and compliance mechanism in place, in the manner and subject to the reporting made hereinafter.

7. 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 31st March, 2019, according to the provisions of:

   1) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified;
   2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rule made thereunder;
   3) The Depositories Act, 1996 and the Regulations & Bye-Laws framed thereunder;
   4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment – Not applicable for the year under report
   5) The following Regulations & 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, 2009;
d. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
e. The Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015
f. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

8. No other Laws are specifically applicable to your Company on which our comment is required.

9. We have also examined compliance with the applicable clauses and regulations of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreement entered into by the Company with Stock Exchange(s) pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

10. During the period under review, in our opinion, Company has not complied with the Company Law Provisions, MCA Regulations, SEBI Regulations, Depositories Regulations which as below:

i. The Company did not convene the Annual General Meeting of the Company for FY 2017-18 within prescribed time limit and accordingly the Company made a default under section 96 of the Companies Act, 2013.
ii. The Company made a default under section consequently under section 101 of the Companies Act, 2013 by not issuing notices of Annual General Meeting to shareholders for FY 2017-18 within prescribed time limit.
iii. The Company made a default under section 139 of the Companies Act, 2013 for non-appointment of Auditors.
iv. The minutes of the meetings of Board of Directors held during FY 2018-19 maintained in binder.
v. The unaudited financial results for the quarter ended on 31st March, 2018 and 30th June, 2018 were not approved in the Audit Committee Meetings.
vi. The Company did not hold any Audit Committee or Stakeholders Relationship Committee during the year under review.
vii. Since the members of the Audit Committee and Stakeholders Relationship Committee did not meet at regular intervals to discuss matters as required under the provisions of the Act, the Company has defaulted under sections 177 & 178 of the Companies Act, 2013.
viii. The Company did not approve unaudited financial results for the quarter ended on 30th September, 2018, 31st December, 2018 and 31st March, 2019 as the said financials were not prepared and ready.
ix. The Company did not follow compliance of Secretarial Standards.

x. The Company has not appointed Internal Auditor for the period under review.

xi. The Company has not appointed Whole Time Company Secretary as per provisions of section 203 of the Companies Act, 2013.

xii. The Company has not appointed a women director on the Board of the Company as per provisions of section 149 of the Companies Act, 2013 since the resignation of the earlier Women Director.

xiii. The following directors incurred disqualification during the period under review:

- Mr. Sadanand Hegde, Whole-Time Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2016 to 31/10/2021
- Mr. Venkat Giri, Whole-Time Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2018 to 31/10/2023
- Mr. Prabhakar Hegde, Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2018 to 31/10/2023
- Mr. Padmakar Kashyapi, Director of the Company, incurred disqualification under provisions of section 164 of the Companies Act, 2013 due to non-filing of balance sheet and annual returns for a continuous period for 3 years w.e.f 01/11/2018 to 31/10/2023

xiv. The Financial Statements of the Company for FY 2017-18 were not signed by the Chief Financial Officer and Whole-time Company Secretary of the Company as prescribed under section 134 of the Companies Act, 2013

xv. The Borrowing limits of the Company could not be verified under section 180(1)(c) due to unavailability of information.

xvi. The Company has not kept and maintained adequate system for recording Attendance of Directors/ Members of Committee.

xvii. As per information provided by the Company, the Company has failed to conduct a separate meeting of the Independent Directors during the year as per Schedule IV of the Companies Act, 2013

xviii. We did not find the Board evaluation process as per section 178 of the Companies Act, 2013 implemented by the Company.

xix. We cannot comment on the compliance / approval for related party transactions during the year under report.

xx. As informed by the management, the Company's RTA viz. Link Intime India Pvt Ltd had stopped its services to the Company and thus the transfer requests received during the year under report were not given effect and were pending any action.

xxi. Since the transfers received were not effected, the Company did not note share transfers, reported during the year by the Registrar and Transfer Agent (RTA) in Board/ Stakeholders Committee Meeting.

xxii. The Company did not file Form MGT-14 for any of the events as specified under section 118 read with Registrar of Companies, Pune.

Under SEBI Regulations:

i. The Company has made default under Regulation 30, 34, 36 42, 44 & 46 of the Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015

ii. The Company did not publish financial results in English or Marathi newspapers as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015 for any of the quarters.

iii. As informed by the management, the Company's RTA viz. Link Intime India Pvt Ltd had stopped its services to the Company and thus the transfer requests received during the year under report were not given effect and were pending any action.

iv. Since the Annual General Meeting for FY 2017-18 was not convened within prescribed time, the compliances required under LODR were not met during the year.

v. As informed by the Company, the Promoters of the Company did not trade during the period under report and as such reporting under Regulation 7(2) was not required to be intimated to the Stock Exchange. Further, as informed by the management, the directors of the Company are barred from trading on BSE.

vi. Corporate Governance Report under Regulation 27 for any of the quarters was not intimated to the Stock Exchange.

vii. Disclosures of Trading window closure were generally intimated in time to the Stock Exchange. Further since the company did not approve the unaudited financial results for the quarters ended on 31st September, 2018, 31st December, 2018 and 31st March, 2019, the submission regarding trading window closure was not intimated.

viii. Prior intimation of Board Meetings required under Regulation 29 of LODR was not complied with.

ix. Delayed intimation under Regulation 31 for intimating Shareholding Pattern for September quarter.

x. The management informed that preparation of unaudited quarterly financial results for the quarter ended on June, 2017 was delayed and thus were not intimated to the Stock Exchange by the Company within time and thus defaulted under section 30 & 33 of LODR.

xi. The Outcome of Board Meetings as per Regulation 30 were generally complied.

xii. The Company did not intimate Certificate from Practicing Company Secretary (PCS) under section 55(A) of the SEBI (Depositories and Participant) Regulations for any of the quarters.

xiii. The Company did not intimate Certificate of Share transfer under Regulation 40 of LODR

xiv. The Company did not intimate Annual Disclosures under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

xv. The Company did not pay listing fees during the year and are still unpaid on date of report.

xvi. Since the Company Secretary of the Company resigned in the year 2000, the Company is in default of Regulation 47 to appoint Company Secretary as Compliance Officer.

xvii. The website of the Company is not updated as per Listing Regulations

xviii. The Certificates from Practicing Company Secretary under Listing Regulations regarding confirmation of transfer/ transmission were not intimated the Stock Exchange

xix. The Company received a notice from the BSE for suspension of trading of shares of the Company on 3rd November, 2017 giving 21 days notice and the suspension came into effect from 24th November, 2017.

Under FEMA Regulations:

i. The Company has foreign investment in form of shares of individual foreign investor. However, we could not find any compliance done under Foreign Direct Investment Regulations viz. annual return on Foreign Liabilities and Assets (FLA) for the period under review.

11. We further report that based on the information provided by the Company and records maintained by the Company and as per our findings and subject to above mentioned reservations, we cannot comment on the adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

12. We further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. All Directors of the Company are disqualified under section 164 of the Companies Act, 2013. We cannot comment on the proper constitution of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

13. As per the records made available by the Company, the Company did not send adequate notice of seven days to directors to schedule the Board Meetings along with agenda and detailed notes on agenda. We thus cannot comment upon the system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

14. The Company did not maintain any minutes in Minutes Binder nor did the Company maintain adequate registers for recording attendance of Directors/ Members of the Company, the Company has defaulted under sections 118 and Rules made thereunder under Companies Act, 2013.

15. We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

i. The Company stopped its business operations of the Company thus affecting its status as a 'Going Concern'.

For C.S. Kelkar & Associates
Company Secretaries

Tanaya Erande
Partner
Membership No.: 37261
C. P. No. : 23552

UDIN: A037261D002579647

Date: 2nd December, 2022

Place: Pune

ANNEXURE – D to Directors Report

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

(As on the financial year ended on 31.03.2019)

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L57909PN1982PLC026929
ii.	Registration Date	16/04/1982
iii.	Name of the Company	Filtron Engineers Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	Plot No.36, WMDC Industrial Area, Ambethan Road Chakan Pune 410501
vi.	Whether listed company	Yes Listed on BSE Ltd
vii.	Name, Address and Contact details of Registrar and Transfer Agent	Purva Sharegistry India Pvt. Ltd. Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	NIL	NIL	0.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Section	Applicable
1.	NIL	——	——	——		——-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding :

	Category of the year	No. of Shares held at the beginning of the year				Shareholders No. of Shares held at the end of				% Change during the year*
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	**PROMOTERS**									
(1)	**INDIAN**									
a.	Individual /HUF	-	14,71,700	14,71,700	56.25	-	14,71,700	14,71,700	56.25	-
b.	Central Govt	-	-	-	-	-	-	-	-	-
c.	State Govt(s)	-	-	-	-		-	-	-	-
d.	Bodies Corporate	-	66,000	66,000	2.52		66,000	66,000	2.52	-
e.	Banks / FI	-	-	-	-	-	-	-	-	-
f.	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total A (1) :	-	**15,37,700**	**15,37,700**	**58.77**	-	**15,37,700**	**15,37,700**	**58.77**	-
(2)	**FOREIGN**									
a.	NRIs - Individuals	-	65,000	65,000	2.48	-	65,000	65,000	2.48	-
b.	Others – Individuals		-	-	-		-	-	-	-
c.	Bodies Corporate	-	-	-	-	-	-	-	-	-
d.	Banks / FI	-	-	-	-	-	-	-	-	-
e.	Any Other	-	-	-	-	-	-	-	-	-
	Sub-Total A(2) :	-	65,000	65,000	2.48	-	65,000	65,000	2.48	-
	Total Shareholding									

	of Promoters A=A(1)+A(2)	**-**	**16,02,700**	**16,02,700**	**61.25**	**-**	**16,02,700**	**16,02,700**	**61.25**	**-**
B.	**Public Shareholding**									
1.	**INSTITUTIONS**									
a.	Mutual	-	-	-	-	-	-	-	-	-
b.	Funds	40,000	-				-	40,000	1.53	-
c.	Banks / FI		-	40,000	1.53	40,000	-	-	-	-
d.	Central	-	-				-	-	-	-
e.	Govt.	-	-	-	-	-	-	-	-	-
f.	State	-	-	-	-	-	-	-	-	-
g.	Govt.(s)	-	-	-	-	-	-	-	-	-
h.	Venture Capital	-		-	-	-				
	Funds Insurance		-	-	-	-	-	-	-	
i.	Companies FIIs	-	-				-	-	-	
	Foreign Venture	-		-	-	-				
	Capital Funds			-	-	-				
	Others (specify)									
	Sub-Total B(1) :	**40,000**	**-**	**40,000**	**1.53**	**40,000**	**-**	**40,000**	**1.53**	**-**
2.	**NON-INSTITUTIONS**									
a.	Bodies Corporate	1,000	31,900	32,900	1.26	4,534	28,366	32,900	1.26	-
b.	Individuals									
i.	Individual shareholders holding nominal share capital upto Rs.1 lakh	42,100	7,56,200	7,98,300	30.51	87,766	6,78,034	7,65,800	29.27	1.24
ii.	Individualshare holders holding nominal share capital inexcess of Rs.1 lakh	-	41,400	41,400	1.58	39,500	34,400	73,900	2.82	1.24
c.	Others (specify)	-	1,01,200		3.87	-	1,01,200	1,01,200	3.87	-
i.	Non Resident Indians	-	-	1,01,200	-	-	-	-	-	-
ii.	Clearing Members	-	-	-	-	-	-	-	-	-
iv.	Trusts			-						
				-						
	Sub-Total B(2) :	**43,100**	**9,30,700**	**9,73,800**	**37.22**	**1,31,800**	**8,42,000**	**9,73,800**	**37.22**	**-**
	Total Public Shareholding B=B(1)+B(2) :	**83,100**	**9,30,700**	**10,13,800**	**38.75**	**171800**	**8,42,000**	**10,13,800**	**38.75**	**-**
C.	**Shares held by Custodian for GDRs & ADRs**	-	-	-	-	-	-	-	-	-
						-	-	-	-	-
	Grand Total (A+B+C) :	**83,100**	**25,33,400**	**26,16,500**	**100**	**1,71,800**	**24,44,700**	**26,16,500**	**100**	**-**

i. Shareholding of the Promoters :

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% change during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	%of Shares Pledged / encumbered to total	
1	Hegde Sadanand Ganapati	11,54,980	44.14	-	11,54,980	44.14	-	-
2	Natu Ravindra Narhar	120	0.00	-	120	0.00	-	-
3	Kashyapi Shriniwas P	2,100	0.08	-	2,100	0.08	-	-
4	Kashyapi Padma P	807	0.03	-	807	0.03	-	-
5	Hegde Meera G	323	0.01	-	323	0.01	-	-
6	Hegde Bharati Sadanand	18,670	0.71	-	18,670	0.71	-	-
7	Dighe Ishwar Pandurang	12,500	0.48	-	12,500	0.48	-	-
8	Vora Saroj Rajanikant	8,700	0.33	-	8,700	0.33	-	-
9	Vora Rajanikant Laxmichand	8,800	0.34	-	8,800	0.34	-	-
10	Hegde S G HUF	1,42,500	5.45	-	1,42,500	5.45	-	-
11	Muley Avinash Sadashiv	1,700	0.06	-	1,700	0.06	-	-
12	Kale Swati Shirish	2,000	0.08	-	2,000	0.08	-	-
13	Panjiar Vinita Ramavatar	1,700	0.06	-	1,700	0.06	-	-
14	Aher Bhaskar Gopal	2,000	0.08	-	2,000	0.08	-	-
15	Dalvi Namdeo Sahebrao	2,400	0.09	-	2,400	0.09	-	-
16.	Dravid Mangal Ashok	2,300	0.09	-	2,300	0.09	-	-
17.	Dravid Ashok Vishnu	2,400	0.09	-	2,400	0.09	-	-
18.	Bang Prakash Ramchandra	2,000	0.08	-	2,000	0.08	-	-
19.	Sant Sucheta Shrikant	2,300	0.09	-	2,300	0.09	-	-
20.	Sant Shrikant Laxman	2,400	0.09	-	2,400	0.09	-	-
21	Dalvi Shaila Namdev	2,500	0.10	-	2,500	0.10	-	-
22.	Dalvi Babab Saherao	3,300	0.13	-	3,300	0.13	-	-
23.	Jain Raghunathmal Bharmalji	1,700	0.06	-	1,700	0.06	-	-
24.	Catalchem	3,300	0.13	-	3,300	0.13	-	-
25.	Popular Herbals Products Pvt Ltd	66,000	2.52	-	66,000	2.52	-	-
26.	Vaidya Sujata Kiran	1,700	0.06	-	1,700	0.06	-	-
27	Verma Madhu Suresh	3,400	0.13	-	3,400	0.13	-	-

28	Singhpal Sunita Singh Dyashnkar	1,700	0.06	-	1,700	0.06	-	-
29.	Devanath G.	6,600	0.25	-	6,600	0.25	-	—
30.	Reddy T Veera	6,600	0.25	-	6,600	0.25	-	-
31	Subramanium P M	9,900	0.38	-	9,900	0.38	-	-
32	Gangaraju K	9,900	0.38	-	9,900	0.38	-	-
33	Chetna S Hegde	50,400	1.93	-	50,400	1.93	-	-
34.	Friedseh Joachim	65,000	2.48	-	65,000	2.48	-	-
	Total	**16,02,700**	**61.25**	-	**16,02,700**	**61.25**	-	—

i. **Change in Promoters' Shareholding**

A. **There is no change in the promoter's Shareholding during the year under review.**

ii. **Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	**Damini Vasa**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	22,400	0.86	22,400	0.86
	Date wise Increase(+) / Decrease (-) in Shareholding during the year.	-	-	-	-
	At the End of the year	22,400	0.86	22,400	0.86
2.	**Rupal Sankalia**				
	At the beginning of the year	5,000	0.19	5,000	0.19
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-			
	At the End of the year	5,000	0.19	5,000	0.19
3.	**Sunil S Modi**				
	At the beginning of the year	6,000	0.23	6,000	0.23
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-	-	-	-
	At the End of the year	6,000	0.23	6,000	0.23
4.	**Anil G Bang**				
	At the beginning of the year	6,900	0.26	6,900	0.26
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-	-	-	-
	At the End of the year	6,900	0.26	6,900	0.26
5.	**Faiyaz S Ratnagiri**				
	At the beginning of the year	6,000	0.23	6,000	0.23
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-	-	-	-
	At the End of the year	6,000	0.23	6,000	0.23
6.	**Laxmi Vilas Bank Limited**				
	At the beginning of the year	40,000	1.53	40,000	1.53
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-	-	-	-
	At the End of the year	40,000	1.53	40,000	1.53
7.	**Mahendra Vasa**				
	At the beginning of the year	19,000	0.73	19,000	0.73
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-	-	-	-
	At the End of the year	19,000	0.73	19,000	0.73
8.	**Nareshkumar Shah**				
	At the beginning of the year	4,700	0.18	4,700	0.18
	Date wise Increase (+) / Decrease (-) in Shareholding during the year.	-	-		-
	At the End of the year	4,700	0.18	4,700	0.18
9.	**Sigma Credit & Capital Services P**				

	Ltd				
	At the beginning of the year	10,000	0.38	10,000	0.38
	Date wise Increase (+) / Decrease (-)				
	in Shareholding during the year.	-			
	At the End of the year	10,000	0.38	10,000	0.38
10.	**SSG Fincon P Ltd**				
	At the beginning of the year	10,0000.38	10,000	0.38	
	Date wise Increase (+) / Decrease (-)				
	in Shareholding during the year.	-		-	
	At the End of the year	10,000	0.38	10,000	0.38

i. Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
1.	**Mr. Sadanand Hegde**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	11,54,980	44.14	11,54,980	44.14
	Date wise Increase(+) / Decrease (-)				
	in Shareholding during the year.	-	-	-	-
	At the End of the year	11,54,980	44.14	11,54,980	44.14
2	**Mr. Padmakar Kashyapi**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	-	-	-	-
	Date wise Increase (+) / Decrease (-)				
	in Shareholding during the year.	-	-	-	-
	At the End of the year	-	-	-	-
3.	**Mr. Venkat Giri**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	200	0.0076	200	0.0076
	Date wise Increase (+) / Decrease (-)				
	in Shareholding during the year.	-	-	-	-
	At the End of the year	200	0.0076	200	0.0076
5.	**Mr. Prabhakar Hegde**	**No. of shares**	**% of total shares of the Company**	**No. of shares**	**% of total shares of the Company**
	At the beginning of the year	-	-	-	-
	Date wise Increase (+) / Decrease (-)				
	in Shareholding during the year.	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits (In Rs.)	Unsecured Loans(In Rs.)	Deposits(In Rs.)	Total Indebtedness (In Rs.)
Indebtedness at the beginning of the financial year 01.04.2017	3,02,27,219			3,02,27,219
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	 - -	- - -	- - -	 - -
Total (i+ii+iii)	3,02,27,219	-	-	3,02,27,219
Change in Indebtedness during the financial year				
- Addition - Reduction	1,99,32,000 2,71,07,341	- -	- -	1,99,32,000 2,71,07,341
Net Change	**-71,75,341**	-	-	**-71,75,341**
Indebtedness at the end of the financial year 31.03.2018 i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due		 - - -	 - - -	
Total (i+ii+iii)	**2,30,51,878**	-	-	**2,30,51,878**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. Sadanand Hegde (Whole-time Director)	Mr. Venkat Giri (Whole-time Director)		
1.	**Gross Salary** a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-	
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	-	-	-	
	c. Profits in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-	-	
2.	Stock Options	-	-	-	

3.	Sweat Equity	-	-	-	
4.	Commission - as a % of Profit - others, specify	 - -	 - -	- - -	
5.	Others, please specify				
	Total (A)				
	Ceiling as per the Act	As per section 197 and Schedule V of the Companies Act, 2013			

B. Remuneration to other Directors:

Sr. No.	Particulars of Remuneration	Names of Directors				Total Amount
1.	**INDEPENDENT DIRECTORS**	**Ms. Hemali Alandkar**	**Mr. Prabhakar Hegde**	**Mr. Padmakar Kashyapi**	**Mr. Joechim Friedsch**	
	- Fee for attending Board / Committee Meetings - Commission - Others, please specify	- - -				
	Total (1)	-				
2.	**OTHER NON-EXECUTIVE DIRECTORS**					
	- Fee for attending Board / Committee					
	Meetings - Commission - Others, please specify	- - -	- - -	- - -		- - -
	Total (2)	-	-	-		-
	Total B = (1+2)					
	Overall Ceiling as per the Act	As per section 197 and Schedule V of the Companies Act, 2013				

C. Remuneration to Key Managerial Personnel other than MD / Manager/ WTD:

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	
1.		**Mr. Ramesh Hosmane (Chief Financial Officer)**	**Total Amount**
	Gross Salary		
	a. Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-
	b. Value of perquisites under Section 17(2) of Income Tax Act, 1961	-	-
	c. Profit in lieu of salary under Section 17(3) of Income Tax Act, 1961	-	-
2.	Stock Options	-	-
3.	Sweat Equity	-	-
4.	Commission - as a % of Profit - others, please specify	- - -	- - -
5.	Others, please specify		
	Total		

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty Punishment Compounding			NIL		
B. DIRECTORS					
Penalty Punishment Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			NIL		

For Filtron Engineers Limited

Sadanand Hegde
Chairman & Wholetime Director
(DIN: 00195106)

Gajanan Hegde

Place: Pune

Date: 16.11.2022

ANNEXURE - E to Directors Report

NOMINATION AND REMUNERATION POLICY

Pursuant to Section 178 of the Companies Act, 2013 and under Listing Regulations, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and under Listing Regulations.

The Remuneration Policy of the Company is designed to attract, motivate and retain manpower in a competitive and international market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

1) Definitions

i. "Board" means Board of Directors of the Company.

ii. "Company" means "Filtron Engineers Limited"

iii. "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

iv. "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer and (v) Such other officer as may be prescribed.

v. "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

vi. "Policy or This Policy" means, "Nomination and Remuneration Policy."

vii. "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

viii. "Senior Management" mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

2) Scope:

The Remuneration Policy applies to the Company's senior management, including its Key Managerial Person and Board of Directors.

3) Objective:

The Key Objectives of the policy would be:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To recommend to the Board on Remuneration payable to the Directors, Key Managerial
3. Personnel and Senior Management.

4) Guiding Principles

The Policy ensures that:

1. The Committee while designing the remuneration package considers the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate the

person.

2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. The Committee considers that a successful remuneration policy must ensure that a significant part of the remuneration package is linked to the achievement of corporate performance targets.

5) Terms of Reference of Nomination and Remuneration Committee

1. To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
2. Formulate criteria for evaluation of Independent Directors and the Board.
3. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of every Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. To devise a policy on Board diversity.
9. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
10. Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Executive Directors on an annual basis or as may be permissible by laws applicable.
11. Recommend to the Board, the Sitting Fees payable for attending the meetings of the Board/Committee thereof, and, any other benefits such as Commission, if any, payable to the Non- Executive Directors.
12. Setting the overall Remuneration Policy and other terms of employment of Directors, wherever required.
13. Removal should be strictly in terms of the applicable law/s and in compliance of principles of natural justice
14. 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.
15. To perform such other functions as may be necessary or appropriate for the performance of its duties.

6) Appointment and Removal of Director, KMP and senior management Appointment of director (including independent directors):

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.

The Committee has discretion to decide whether qualification, expertise and experience possessed

by a person are sufficient / satisfactory for the concerned position.

As per the applicable provisions of Companies Act 2013, Rules made there under and under Listing Regulations the Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

7) Criteria for appointment of KMP/Senior Management:

- To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities
- To practice and encourage professionalism and transparent working environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.
- To adhere strictly to code of conduct.

8) Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

9) Policy relating to remuneration of Directors, KMP & senior management personnel:

- No director/KMP/ other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weight age to arrive at a competitive quantum of remuneration.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long term performance objectives appropriate to the Company's working and goals.
- Provisions of law with regard making payment of remuneration, as may be applicable, are complied.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- Executive remuneration is proposed by the Committee and subsequently approved by the Board of Directors. Executive remuneration is evaluated annually against performance. In determining packages of remuneration, the Committee may take the advice of the Chairman/ Managing Director of the Company.
- The annual variable pay of senior managers is linked to the performance of the Company in general and their individual performance for the relevant year measured against specific Key Result Areas, which are aligned to the Company's objectives.

10) Following criteria are also to be considered:

Responsibilities and duties ; Time & efforts devoted; Value addition; Profitability of the Company & growth of its business; Analyzing each and every position and skills for fixing the remuneration yardstick ;

There should be consistent application of remuneration parameters across the organization.

11) Review:

The policy shall be reviewed by the Nomination & Remuneration Committee and the Board, from time to time as may be necessary.

FILTRON ENGINEERING LIMITED

CIN: L57909PN1982PLC026929

Regd. Office: Plot No. 36, WMDC Industrial Area, Ambethan Road, Chakan, Pune- 410501

BALLOT FORM

(To be returned to scrutinizer appointed by the Company)

Serial No.:

1. **Name(s) of Shareholder(s)** :
   (Including Joint-holders, if any)
2. **Registered address of the sole/First named Shareholder** :
3. **Registered Folio No./DP ID No./Client Id No.*** :
   (*Applicable to investors holding shares in demat form)
4. **Number of shares held** :
5. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) enumerated below by recording my/our assent or dissent to the said resolution by placing the tick (☐) mark at the appropriate box below:

Sr. No.	Description	Type of Resolution	No of Shares	I/We assent to the Resolution (For)	I/We dissent to the Resolution (Against)
1.	Adoption of the Audited Balance Sheet as at March 31, 2019, the Statement of Profit and Loss for the year ended on that date and the Report of the Directors and the Auditors thereon.	Ordinary Resolution			

Place :

Date : _____

Signature of the Shareholder(s)

Note : Please read the instructions printed overleaf carefully before exercising your vote
Last date for receipt of Postal Ballot Forms by Scrutinizer is _____

INSTRUCTIONS

1. A Shareholder(s) desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photocopy thereof is

permitted) and send it to the Scrutinizer in the attached self addressed envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/speed post at the expense of the registered shareholder will also be accepted.

2. Alternatively, a Member may vote through electronic mode as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith.
3. Consent must be accorded by either placing a tick mark in the appropriate column in the Ballot form. This Form should be completed and signed by the Shareholder(s) (as per the specimen signature registered/recorded with the Company/Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
4. Duly completed Postal Ballot Form should reach the Company not later than ____ by ____ All Postal Ballot Forms received after this date will be strictly treated as if the reply from Shareholder(s) has not been received.
5. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot form should reach the Scrutinizer not later than _____.
6. There will be only one Postal Ballot Form for every folio / Client ID irrespective of the number of joint Shareholder(s).
7. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board resolution/Power of Attorney / authority letter / attested specimen signatures, etc.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Shareholders as on _____.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed postage envelope, in as much as, all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
10. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
11. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.
12. The result of the Postal Ballot will be posted on the website of the Company.