

41st
ANNUAL REPORT
2022 - 2023



FILTRON
ENGINEERS LTD.



Notice is hereby given that the **41st Annual General Meeting** of Filtron Engineers Limited will be held on **Friday, December 22, 2023, at 12.30 p.m.** At **6, Sitabag Colony, Sinhagad Road, Pune - 411030, Maharashtra, India** to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director, in place of Mr. Atul Thakkar (DIN: 01935338), who retires by rotation, and being eligible offers himself for re-appointment.

Special Business:

3. **Re-appointment of Mr. Sadanand Ganapati Hegde (DIN: 00195106) as Whole-time Director of the Company for a period of five years**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read along with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any and in terms of recommendation of the nomination and remuneration committee and Board of Directors of the Company; consent of the Company (i.e. Members) be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Sadanand Ganapati Hegde (DIN: 00195106) as the Whole Time Director of the Company for a period of 5 years i.e., from February 11, 2023 till February 10, 2028 on such other terms and conditions as may be agreed to between the Board of Directors and Mr. Sadanand Ganapati Hegde.

RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Sadanand Ganapati Hegde as a Whole time Director of the Company who has completed 70 (Seventy) years of Age.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as Minimum Remuneration to Mr. Sadanand Ganapati Hegde for his entire term subject to such other approvals as may be necessary.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

4. Appointment of Mr. Tanaji Gunaji Kadu (DIN: 08425482) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152,160 and other applicable provisions of the Companies Act, 2013 ('the Act'), read along with the companies (Appointment and Qualification of Directors) Rules, 2014 and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and in terms of recommendation of the nomination and remuneration committee and Board of Directors of the Company, Mr. Tanaji Gunaji Kadu (DIN: 08425482), who was appointed as Additional Independent Director of the Company by the board of directors pursuant to section 161 of the companies Act, 2013 and, in respect of whom the company has received a notice in writing from a Member proposing his candidature of Independent Director, be and is hereby appointed as an Independent Director of the company for a term of 5 (Five) consecutive years with effect from November 11, 2022 up to November 10, 2027 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Tanaji Gunaji Kadu (DIN: 08425482), shall be entitled to receive such fees and remuneration including by way of commission not exceeding in the aggregate 1% per annum of the net profits of the Company for each Financial year as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

5. Appointment of Ms. Nivedita Sen (DIN: 07796043) as an Independent Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152,160 and other applicable provisions of the Companies Act, 2013 ('the Act'), read along with the companies (Appointment and Qualification of Directors) Rules, 2014 and applicable



regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and in terms of recommendation of the nomination and remuneration committee and Board of Directors of the Company, Ms. Nivedita Sen (DIN: 07796043), who was appointed as Additional Independent Director of the Company by the board of directors pursuant to section 161 of the companies Act, 2013 and, in respect of whom the company has received a notice in writing from a Member proposing her candidature of Independent Director, be and is hereby appointed as an Independent Director (Woman Director) of the company for a term of 5 (Five) consecutive years with effect from November 13, 2023 up to November 12, 2028 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Nivedita Sen (DIN: 07796043) shall be entitled to receive such fees and remuneration including by way of commission not exceeding in the aggregate 1% per annum of the net profits of the Company for each Financial year as permitted to be received in a capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

6. Appointment of Mr. Gajanan Chidambar Hegde (DIN: 00195154) as Director of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 152,160 and other applicable provisions of the Companies Act, 2013 ('the Act'), read along with the companies (Appointment and Qualification of Directors) Rules, 2014 and Schedule IV of the companies Act, 2013 and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), and in terms of recommendation of the nomination and remuneration committee and Board of Directors of the Company, Mr. Gajanan Chidambar Hegde (DIN: 00195154), who was appointed as Additional Non-Executive Director of the Company by the board of directors pursuant to section 161 of the companies Act, 2013 and, in respect of whom the company has received a notice in writing from a Member proposing his candidature of Independent Director, be and is hereby appointed as an Non-Executive Director of the company and shall not be liable to retire by rotation.



RESOLVED FURTHER THAT approval of the members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Gajanan Chidambar Hegde as a Non-Executive Director of the Company who has completed 75 (Seventy-Five) years of Age.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as deem necessary and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

7. Authorisation and approval of Limits under Section 180(1)(a) of the Companies Act, 2013

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

"RESOLVED THAT in terms of Section 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors or any Committee of Directors as may be authorized by the Board in this regard (hereinafter referred to as "the Board") to sell, lease, mortgage or otherwise dispose of or to create charge, mortgage and/or hypothecate the whole or substantially the whole of the undertaking(s) of the Company, where undertaking (both present and future) shall have the meaning as stated in explanation to Clause (a) of Sub-Section (1) of Section 180 of the Companies Act, 2013, at such time and on such terms and conditions as the Board may deem fit, in the best interest of the affairs of the Company up to amount of **Rs. 200 Crores (Rupees Two Hundred Crores Only)**;

RESOLVED FURTHER THAT in connection with afore-stated resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/or undertakings of the Company in certain events, to banks/financial institutions, other lending agencies, and/or trustees for the holders of debentures/bonds/other instruments, to secure any rupee loans, foreign currency loans and/or the issue of debentures whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/or rupee / foreign currency convertible bonds and/or bonds with share warrants attached thereto;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."



8. Authorisation and approval of Limits under Section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard under the Companies Act (earlier in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow moneys in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of **Rs. 200 Crores (Rupees Two Hundred Crores Only)** over and above the aggregate of the paid up share capital and free reserves of the Company;

RESOLVED FURTHER THAT that the Board of Directors of the of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

9. Authorisation and approval of the limits for the Loans and Investment by the Company

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

“RESOLVED THAT pursuant to the provision of section 186 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed there under, subject to the approval of Members of the Company the approval of Board of Directors (hereinafter referred to as “the Board”) to give any loan to any person or other body corporate or to give guarantee or provide security in connection with a loan to any person or other body corporate and to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, on such terms and conditions as the Board may think fit notwithstanding that the aggregate of such loans / guarantee / investment in securities may exceed 60% of the aggregate of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account but not exceeding **Rs.100 Crores (Rupees Hundred Crores Only)** in excess of the limit specified under section 186 of the Act, on such terms and conditions as may be decided by the Board from time to time;

RESOLVED FURTHER THAT that the Board of Directors of the of the Company, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all



matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution;

RESOLVED FURTHER THAT any of the Director and/ or Company Secretary be and is hereby appointed and authorized to use the digital signature certificate, to make necessary applications, sign & certify the relevant E-Form if necessary, and to deal with the related authorities regarding the above stated purpose."

**By Order and on behalf of the Board of Directors of
Filtron Engineers Limited
Sd/-
Sadanand Hegde
Whole-time Director**

Place: Pune

Date: 13/11/2023

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 Shareregistry (India) Pvt Ltd (Purva Shareregistry) 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 Shareregistry.
- 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. Aparna Tripathi, Practicing Company Secretaries, 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. Explanatory Statement under section 102 of the Companies Act, 2013 is annexed herewith
- 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 2022-23 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 December 18, 2023 at 9.00 am and ends on December 21, 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 December 15, 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 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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.nsd.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.



	<p>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.</p> <p>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</p> <p>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</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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.com or 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) <ul style="list-style-type: none"> • 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. <ul style="list-style-type: none"> • 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 the Registered Office of the Company. 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.

THIRTY YEARS OF SERVICE
TO FOOD INDUSTRY
30
1 9 8 2 - 2 0 1 2

REGISTERED OFFICE
PLOT NO. 36, WMDC INDUSTRIAL ESTATE
AMBETHAN ROAD, CHAKAN, DIST. : PUNE 410 501
TEL.: +91-20-24338642
E-mail : filtron@vsnl.com, info@filtronindia.com
Website : www.filtronindia.com
CIN : L57909PN1982PLC026929



FILTRON[®]
ENGINEERS LTD.

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

FILTRON.... *You Can Rely On*



EXPLANATORY STATEMENT

ITEM NO 3:

Mr. Sadanand Ganapati Hegde (DIN: 00195106) was appointed as Whole-Time Director of the Company. The members are further informed that, he has exceeded the age of Seventy Years. Considering his long term association in the Company along with active participation and contribution towards growth of the Company, Management of the Company has proposed, Nomination and Remuneration Committee has recommended, and Board of Directors has approved his re-appointment as Whole-Time Director of the Company for a further period of five Year w.e.f. February 11, 2023 to February 10, 2028, liable to retire by rotation on the terms and conditions including remuneration mentioned below:

Name	Mr. Sadanand Ganapati Hegde
Designation	Whole-time Director
Period	5 Year w.e.f. February 11, 2023 to February 10, 2028
Remuneration	Not exceeding ₹ 50,00,00/- Per Annum during her tenure

Mr. Sadanand Ganapati Hegde would be entitled to Company's contribution to provided fund and other perquisites benefits, facilities including leave encashment, traveling allowance, Medical Reimbursement as per Company's policies applicable from time to time.

In terms of pursuant to provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), the proposed re-appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 03** of the accompanying Notice in the interests of the Company.

ITEM NO 4:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Tanaji Gunaji Kadu (DIN: 08425482) as an Additional Director, in the category of Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years with effect from November 11, 2022. In terms of Section 161(1) of the Companies Act, 2013, Mr. Tanaji Gunaji Kadu holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.



The Company has received declaration from him that, he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. He has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and has given his consent to act as a Director. The Board of Directors has taken on record the declaration and confirmation submitted by him.

Further, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Further, Mr. Tanaji Gunaji Kadu shall be entitled to receive such fees and remuneration including by way of commission not exceeding in aggregate 1% per annum of the net profits of the Company for each Financial year as permitted under the Act and Listing Regulations and the quantum, proportion, manner of such payment and distribution shall be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 04** of the accompanying Notice in the interests of the Company.

ITEM NO 5:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Ms. Nivedita Sen (DIN: 07796043) as an Additional Director, in the category of Non-Executive Independent Women Director of the Company for a term of 5 (Five) consecutive years with effect from November 13, 2023. In terms of Section 161(1) of the Companies Act, 2013, Ms. Nivedita Sen holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

The Company has received declaration from her that, she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. She has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the company, by virtue of any SEBI Order or any other such authority and has given her consent to act as a Director. The Board of Directors has taken on record the declaration and confirmation submitted by her.

Further, she has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

Further, Ms. Nivedita Sen shall be entitled to receive such fees and remuneration including by way of commission not exceeding in aggregate 1% per annum of the net profits of the Company for each Financial year as permitted under the Act and Listing Regulations and the quantum, proportion, manner of such payment and distribution shall



be as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 05** of the accompanying Notice in the interests of the Company.

ITEM NO 6:

The Board of Directors (based on the recommendation of Nomination and Remuneration Committee) had appointed Mr. Gajanan Chidambar Hegde (DIN: 00195154) as an Additional Director (Non-Executive) from November 11, 2022. In terms of Section 161(1) of the Companies Act, 2013, Mr. Gajanan Chidambar Hegde holds office as an Additional Director only up to the date of the forthcoming Annual General Meeting.

Mr. Gajanan Chidambar Hegde has also conveyed his consent to act as a Non-Executive Director of the Company and declaration confirming that he is not debarred from holding the office of Director pursuant to any SEBI order or any other such authority, pursuant to Circular No. LIST/COMP/14/2018-19 Dated June 20, 2018 w.r.t. Enforcement of SEBI Orders Regarding Appointment of Directors by Listed Companies has also been received from him.

Relevant details relating to the appointment of Mr. Gajanan Chidambar Hegde, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") are provided in the "Annexure" to the Notice.

None of the Directors and/or Key Managerial Personnel or their relatives, are interested or concerned in the resolution.

The Board recommends the **Special Resolution** set out at **Item No. 06** of the accompanying Notice in the interests of the Company.

ITEM NO 7:

The Banks and Financial Institutions sanctions/advances credit facilities to the companies subject to mortgaging or charge over the immovable and movable properties (present and future) of the company, along with hypothecation on the stocks, goods, book debts etc. of the company. The company has to borrow from time to time and thus the proposed resolution enables the company to comply with the requirements of creating charge/mortgage over assets of the company to secure repayment of loan, interest, etc. in favor of Banks and financial institutions up to Rs. 200 Cr. (Rupees Two Hundred Crores Only).

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013, necessary powers required by the Board to sell, lease, mortgage and/or dispose of whole or substantially the whole of the undertaking(s). The same requires the approval of the



members by way of special resolution as per the requirements of Section 180(1)(a) of the Companies Act, 2013. Accordingly, the Board recommends the above as special resolutions for the approval by the shareholders of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO 8:

The provisions of Section 180(I)(c) of the Companies Act, 2013 provides that the Board of Directors of a company shall borrow monies (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) from time to time on behalf of the Company upto the aggregate of its paid up share capital and free reserve, and consent of the shareholders by a special resolution is required in case where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid up share capital and free reserves.

The company is constantly reviewing opportunities for new and expansion of its business operations and would, therefore required to borrow in order to achieve greater financial flexibility and therefore proposed that the board of directors of the company be authorized to borrow from time to time such sum of money even though the money so borrowed together with money already borrowed exceed in the aggregate of the paid up share capital and free reserves of the company provided however that the total borrowing (apart from temporary loans obtained or to be obtained from company bankers in the ordinary course of business) shall not exceed as specified in proposed resolution.

It is, therefore, proposed that a special resolution be passed by the members of the Company authorizing the Board to borrow money upto **Rs.200 Crores (Rupees Two Hundred Crores Only)** in excess of the aggregate of the paid-up share capital and free reserves of the Company.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.

ITEM NO 9:

Section 186 of the Companies Act, 2013 that the Board of Directors shall not to grant loans or make investment or provide security or guarantee in excess of 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 186 and other applicable provisions of the Companies Act, 2013, to enable to the Board of Directors to grant loans or make investment or provide security or guarantee in excess of 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, of the Company.



Approval of members is being sought to grant loans or make investment or provide security or guarantee upto Rs.100 Crores (Rupees Hundred Crores) in excess of 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account of the Company.

It is, therefore, proposed that a special resolution be passed by the members of the Company authorizing the Board to grant loans or make investment or provide security or guarantee as provided in the special resolution.

None of the Directors, Key Managerial Personnel and their relatives are interested or concern in the resolution.



Additional Disclosures/Information/Brief Resume pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standards - 2

• **For appointment of Mr. Sadanand Ganapati Hegde**

Name of Director	Mr. Sadanand Ganapati Hegde
DIN	00195106
Age	10/07/1944
Date of first appointment on the Board	April 16, 1982
Category	Whole Time Director
Qualification	B. E and BBA
Nature of expertise in specific functional areas and Experience	40 years' experience in Food Processing and Technology Manufacturing
Terms and Condition of Appointment & Last Remuneration including Sitting Fees	As per the resolution set out in this Notice read with the Explanatory Statement thereto Last Remuneration Drawn FY 2022-23: Nil
Number of shares held in the Company	11,54,980 Equity Shares
Remuneration sought to be paid	As mentioned in Notice
Directorships held in other companies including the Company as on the date of the Notice	Schmidt Bretten (India) Private Limited Real Centrifuges Asia Private Limited
Membership/ Chairmanship of Committees of other Boards as on date of the Notice	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Common Directorship in Other Company with Mr. Gajanan Hegde
Board Meeting attended (F.Y. 2022-23)	05

• **For appointment of Mr. Tanaji Gunaji Kadu & Ms. Nivedita Sen:**

Name of the Director	Mr. Tanaji Gunaji Kadu	Ms. Nivedita Sen
DIN	08425482	07796043
Age	26/08/1965	09/11/1986
Date of first appointment on the Board	November 11, 2022	November 13, 2023
Category	Non- Executive, Independent Director	Non- Executive, Independent Women Director
Qualification	Bcom, Mcom	B.Sc. in Hospitality and Hotel Administration from Institute of Hotel Management, Kolkata; Gutsco eMarketing - Advance Program in Digital Marketing from Internet and Mobile Association of India; Executive



		Management Program in Sales and Marketing from IIM, Lucknow
Nature of expertise in specific functional areas and Experience	Accounting and Financial Management	Key Account Management Budgeting and Cost Analysis Process Set-up Revenue Management
Terms and conditions of appointment & Remuneration	As per the resolution set out in this Notice read with the Explanatory Statement thereto.	As per the resolution set out in this Notice read with the Explanatory Statement thereto.
Number of shares held in the Company	Nil	Nil
Remuneration to be paid	As per the resolution set out in the Notice read with Explanatory Statement thereto	As per the resolution set out in the Notice read with Explanatory Statement thereto
Directorships held in other companies including the Company as on the date of the Notice	Nil	Varyaa Creations Limited Magnus Retail Limited Gendercode Private Limited Teal Factory Private Limited
Membership/ Chairmanship of Committees of other Boards as on date of the Notice	Nil	
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	No Relations	No Relations
Name of listed entities from which the person has resigned in the past three years as Director	Nil	Nil
Skills and capabilities required for position of Independent Director and the manner in which the proposed person meets such requirements	He possesses all the skills and capabilities as required for the position of Independent Director	She possesses all the skills and capabilities as required for the position of Independent Director
Board Meeting attended (F.Y. 2022-23)	2	NA

• **For appointment of Mr. Gajanan Chidambar Hegde (DIN: 00195154)**

Name of Director	Mr. Gajanan Chidambar Hegde
DIN	00195154
Age	28/09/1947
Date of first appointment on the Board	November 11, 2022

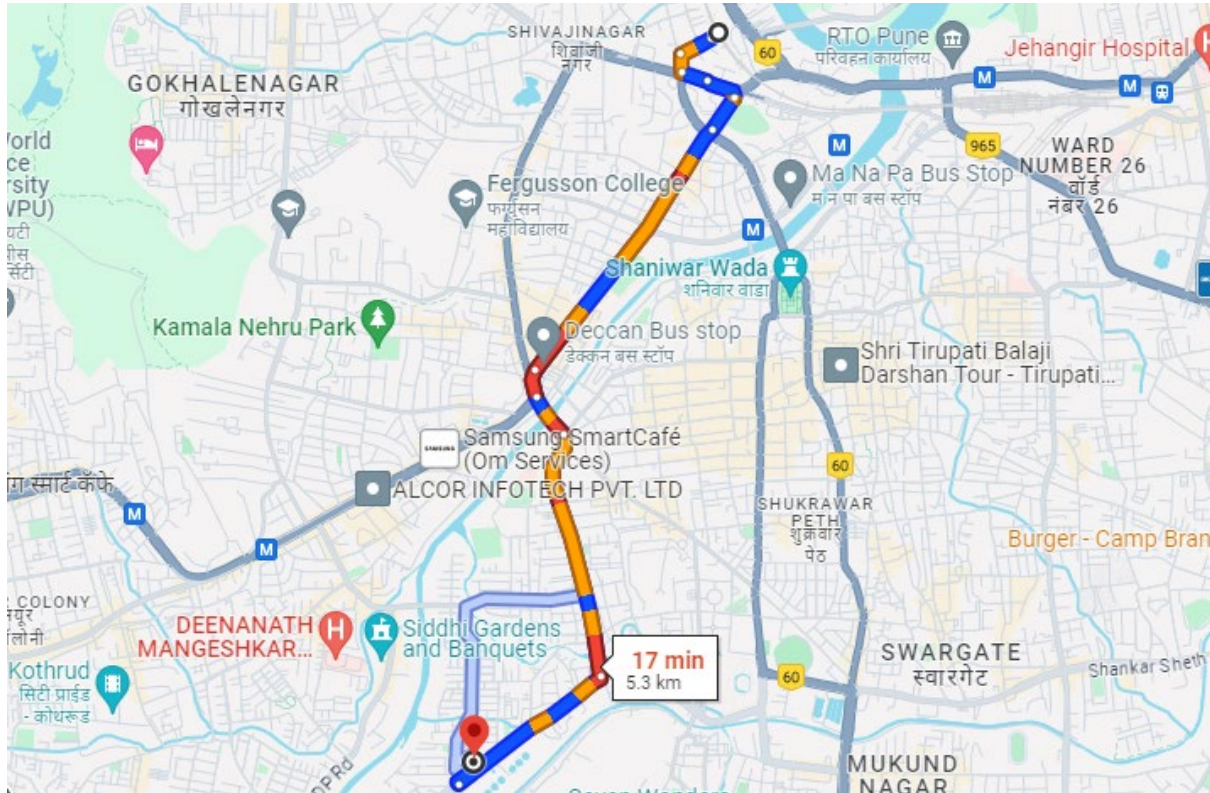


Category	Non-Executive Director
Qualification	BSc.
Nature of expertise in specific functional areas and Experience	30 years in Industrial Management
Terms and Condition of Appointment	As per the resolution set out in this Notice read with the Explanatory Statement thereto
Number of shares held in the Company	Nil
Remuneration sought to be paid	As mentioned in Notice
Directorships held in other companies including the Company as on the date of the Notice	Schmidt Bretten (India) Private Limited Real Centrifuges Asia Private Limited
Membership/ Chairmanship of Committees of other Boards as on date of the Notice	Nil
Relationship with other Director, Manager and other Key Managerial Personnel of the Company	Common Directorship in Other Company with Mr. Sadanand Hegde
Board Meeting attended (F.Y. 2022-23)	2



Route Map

Land Mark: Parvati Water Works





ATTENDANCE SLIP

41st Annual General Meeting

Filtron Engineers Limited

DP ID No. & Client ID No. / Folio No.	
Name and Address of the Shareholder in Block Letters.	
Name of Joint Holder(s), if any.	
No. of Shares held.	
Name of Proxy (if any) in Block Letters.	

I certify that I am a member/proxy of the Company.

I/We hereby record my/our presence at the **41st Annual General Meeting of Filtron Engineers Limited** will be held on **Friday, December 22, 2023, at 12.30 p.m. At 6, Sitabag Colony, Sinhagad Road, Pune - 411030. Maharashtra, India** and/or any adjournment thereof.

Member's/ Proxy's Signature.

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



FORM NO MGT-11
PROXY FORM

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

Name of the member(s):	Email ID
Registered Address:	Folio No. /Client ID: DP Id:

I/We, being the member (s) of shares of the above named company, hereby
appoint

1.
Name:.....
.

Address:.....
..

E-mail Id:.....Signature:
..... or failing him.

2.
Name:.....
.

Address:.....
..

E-mail Id:.....Signature:
.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the
41st Annual General Meeting of Filtron Engineers Limited will be held on **Friday,**
December 22, 2023, at 12.30 p.m. At 6, Sitabag Colony, Sinhagad Road, Pune - 411030.
Maharashtra, India and at any adjournment thereof in respect of such resolutions as are
indicated below:



Resolution No.	Description of Resolution	Vote*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.		
2	To appoint a director, in place of Mr. Atul Thakkar (DIN: 01935338), who retires by rotation, and being eligible offers himself for re-appointment.		
Special Business			
3	Re-appointment of Mr. Sadanand Ganapati Hegde (DIN: 00195106) as Whole-time Director of the Company for a period of five years		
4	Appointment of Mr. Tanaji Gunaji Kadu (DIN: 08425482) as an Independent Director of the Company		
5	Appointment of Ms. Nivedita Sen (DIN: 07796043) as an Independent Director of the Company		
6	Appointment of Mr. Gajanan Chidambar Hegde (DIN: 00195154) as Director of the Company		
7	Authorisation and approval of Limits under Section 180(1)(a) of the Companies Act, 2013		
8	Authorisation and approval of Limits under Section 180(1)(c) of the Companies Act, 2013		
9	Authorisation and approval of the limits for the Loans and Investment by the Company		

*It is optional to indicate your preference. If you leave the 'for or against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Signed this _____ day of _____ 2023

Signature of Shareholder _____

Signature of Proxy holder (s) _____

Rs.1/-

Revenue

Stamp

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The form should be signed across the stamp as per specimen signature registered with the Company.
3. A Proxy need not be a member of the Company.



BALLOT FORM
To be returned to scrutinizer appointed by
Filtron Engineers Limited ("The Company")

1. Name(s) of Member(s)
(including joint-holders, if any)

2. Registered Folio No. /
DPID No. / Client Id No.*
(*Applicable to Members holding shares
In dematerialized form)

3. Number of Shares Held:

4. I/We hereby exercise my/our vote in respect of the Resolution(s) as specified in the Notice of **Filtron Engineers Limited** dated **November 13, 2023**, to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary/Special)	Number of Shares	I/ We assent to the resolution (For)	I/ We dissent to the resolution (For)
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2023, together with the Report of the Board of Directors and the Auditors thereon.	Ordinary			
2.	To appoint a director, in place of Mr. Atul Thakkar (DIN: 01935338), who retires by rotation, and being eligible offers himself for re-appointment.	Ordinary			
3.	Re-appointment of Mr. Sadanand Ganapati Hegde (DIN: 00195106) as Whole-time Director of the Company for a period of five years	Special			
4.	Appointment of Mr. Tanaji Gunaji Kadu (DIN: 08425482) as an Independent Director of the Company	Special			



5.	Appointment of Ms. Nivedita Sen (DIN: 07796043) as an Independent Director of the Company	Special			
6.	Appointment of Mr. Gajanan Chidambar Hegde (DIN: 00195154) as Director of the Company	Special			
7.	Authorisation and approval of Limits under Section 180(1)(a) of the Companies Act, 2013	Special			
8.	Authorisation and approval of Limits under Section 180(1)(c) of the Companies Act, 2013	Special			
9.	Authorisation and approval of the limits for the Loans and Investment by the Company	Special			

Place:

Date:

(Signature of Member/ Beneficial Official Owner)

E mail: _____

Tel No. _____

INSTRUCTIONS

1. 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.
2. There will be only one Ballot Form for every folio/ Client ID irrespective of the number of joint Shareholder(s).
3. In case of shares held by companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of Board resolution/ Power of Attorney / authority letter / attested specimen signatures, etc.
4. The Scrutinizer's decision on the validity of a Ballot will be final and binding.
5. Incomplete, unsigned or incorrect Ballot Forms will be rejected.
6. The result of the Ballot will be posted on the website of the Company.



MANAGEMENT DISCUSSION & ANALYSIS

Introduction:

Filtron Engineers Ltd, has been an established name in the process and plant industry. It has been providing quality equipments and turnkey systems to the Dairy, Food, Beverage and other processing industries.

As on date the operation of the Company has been stopped. However, management is trying to find viable opportunities for the Company to accelerate the business of the Company.

Industry Structure and Development

The wide application of process plant and its equipment will drive the growth in near future. The plant and equipment are engineered in different metals like stainless steel, aluminium, copper, mild steel and carbon steel by adopting the best manufacturing process. The process equipment covers the processing sector essential for producing the desired finished product. The process plant are reputed for design, process technology through various automated processing unit, quality, consistence performance and customer satisfaction.

Opportunities and Threats

In this emerging world, there would be many opportunities which will be available for the Company, however due to business of the Company being inoperative, the opportunities available are not getting converted into result.

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 operates in a single business/ geographical segment. Hence, segment wise performance is not furnished.

Outlook

Your Company, keeping pace with the overall market scenario and trying to revive the operation of the Company.

Risk and Concerns



Our Company remains exposed to risks which could impact our operating and financial performance. These risks could be macro, geopolitical, environmental, health related and sector specific in nature.

Internal Control systems and their adequacy

The Company has an adequate internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring orderly and efficient conduct of its business including adherence to policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records. Appropriate frameworks have been designed to have internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces possibility of malpractice. Design of key processes and various policies are reviewed periodically, from the point of view of adequacy of controls.

The Board of Directors and management at all levels of the Company demonstrate through their directives, actions and behaviours the importance of integrity and ethical values to support the functioning of the system of internal control. The 'Code of Conduct' and the 'Whistle-blower/ Vigil Mechanism' policies form an integral component of the internal control system. The Code of Conduct compliance is mandatory for employees and the Whistle-blower / Vigil Mechanism policies enables employees and vendors to raise genuine concerns about any actual or suspected ethical / legal violations or misconduct or fraud, with adequate safeguards against victimisation, fear of punishment or unfair treatment.

Internal controls are tested for effectiveness, across all project sites and functions by the Internal Audit team, which is reviewed by the management for corrective action from time to time and deviations, if any, are reported to the Audit Committee periodically.

Operational and financial performance

The Company is inoperative and in the process of revival. However, the Company is in lookout for future projects

Material developments in Human Resources/Industrial Relations front, including number of people employed.

The Company recognise our industry in which we operated is a labour and employees intensive industry and key to the success of the organization and in meeting its business objectives. Hence, our company strive to create a quality of life for its employees. Keeping the spirits high at workplace needs a sound mental and physical fitness and deep-rooted culture which promotes work life balance.



Key Financial Ratios:

The key financial ratios for the financial year 2022-23 and comparison thereof with the financial year 2021-22 has been stated in the Financial statement for the period ended March 31, 2023

Details of Change in Return on Networth

There is no change in Return on Networth of the Company in compared to previous financial year

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

Sd/-

Sadanand Ganapati Hegde
Chairperson and Whole-time Director
DIN: 00195106

Place: Pune

Date: November 13, 2023

C/o: Plot No.36, WMDC Industrial Area,
Ambethan Road, Chakan, Pune - 410501,
Maharashtra, India



Director's Report

To
The Members
Filtron Engineers Limited

Your Board of Directors is pleased to present **41st** Annual Report of **Filtron Engineers Limited** (hereinafter referred to as "**the Company**") covering the business, operations and Audited Financial Statements of the Company for the financial year ended March 31, 2023.

1. Financial Highlights:

The standalone financial performance of your Company for the year ended March 31, 2023 is summarised below:

Particulars	(Rs. in Thousand)	
	2022-2023	2021-22
Revenue from Operation	-	-
Other Income	900.35	7,762.38
Total Revenue	900.35	7,762.38
Profit/ (Loss) Before Exceptional Item	(6,402.60)	4,842.61
Exceptional Item	-	-
Profit/ (Loss) Before Tax	(6,402.60)	4,842.61
Tax	1,312.06	-
Profit/ (Loss) After Tax	(5,090.54)	4,842.61

2. Change in the Nature of Business, If any:

There has not been any change in the nature of business of the Company during the Financial Year ended on March 31, 2023.

3. Company Performance/ Review of Operation:

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

Further, Company is in process of revocation of suspension in the trading of securities of Company on BSE Limited.

4. Subsidiaries and Joint Ventures:

As on March 31, 2023, according to the Companies Act, 2013 and rules made there under the Company does not have any Subsidiary Company, Associate Company and Joint Venture Company. Considering this, 'Form AOC - 1' is not applicable.



5. 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, 2023.

6. Reserves:

Your Company does not propose to transfer any amount to the reserves for the financial year 2022-23.

7. Share Capital:

During the year under review there is no change in Share capital of the Company

8. Material changes affecting the Company:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report. There has been no change in the nature of business of the Company.

9. Deposits:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement of furnishing details relating to Deposits covered under Chapter V of the Act or the details of Deposits that are not in compliance with Chapter V of the Act is not applicable.

10. Directors and Key Managerial Personnel:

a. Appointment/ Reappointment/ Cessation

During the year under review, there has been following changes in the Composition of the Board of Directors and Key Managerial Personnel of the Company.

1. Mr. Prabhakar Hegde has resigned from the post of Non-Executive Independent Director of the Company w.e.f April 12, 2022
2. Mr. Gajanan Hegde has been appointed as Additional Non-Executive Independent Directors of the Company on November 11, 2022 with immediate effect subject to the approval of shareholders of the Company at the ensuing 41st Annual General Meeting.

Accordingly, an appropriate resolution for the appointment of Mr. Gajanan Hegde as Non-Executive Director of the Company is being placed for the approval of the



shareholders of the Company at the 41st AGM. The Board of Directors of the Company recommends his appointment as Non-Executive Director of the Company

3. Mr. Tanaji Kadu has been appointed as Additional Non-Executive Independent Directors of the Company on November 11, 2022 with immediate effect subject to the approval of shareholders of the Company at the ensuing 41st Annual General Meeting.

Accordingly, an appropriate resolution for the appointment of Mr. Tanaji Kadu as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the 41st AGM for the period of 5 (Five) years with effect from November 11, 2022. The Board of Directors of the Company recommends his appointment as an Independent Director of the Company

4. Mr. Venkat Giri has resigned from the post of executive Director of the Company w.e.f. January 25, 2023
5. Ms. Vidhi Thakkar has resigned from the post of executive Director of the Company w.e.f. January 25, 2023
6. Re-appointment of Mr. Sadanand Hegde (DIN: 00195106) as Whole-time Director of the Company for the period of 5 years w.e.f. February 11, 2023 who has attained the age of 75 years, subject to approval of shareholders of the Company.

b. Director liable to retire by rotation

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Atul Thakkar, Non-Executive Director, whose office is liable to retire at the ensuing 41st AGM, being eligible, seeks re-appointment. The notice convening the 41st AGM to be held on December 22, 2023 sets out the details.

c. Other Appointments/ Resignations

- i. Ms. Nivedita Sen was appointed as an as Additional Director in the category of Non-Executive Independent Director of the Company in their Board meeting held on November 13, 2023 with immediate effect subject to the approval of shareholders of the Company at the 41st Annual General Meeting.

Accordingly, an appropriate resolution for the appointment of Ms. Nivedita Sen as an Independent Director of the Company is being placed for the approval of the shareholders of the Company at the 41st AGM for the period of 5 (Five) years with effect from November 13, 2023. The Board of Directors of the Company recommends her appointment as an Independent Director of the Company

- ii. Ms. Raina Ajmera, a member of Institute of Company Secretaries of India has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. April 15, 2023.



11. Declaration by Independent Director:

The Company has received the necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 along with a declaration received pursuant to sub-rule 3 of rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the SEBI Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the SEBI Listing Regulations.

Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct. Also, the separate meeting of the Independent Directors has been duly convened and held.

12. Statement of Board of Directors:

The Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

13. Familiarisation Programme for the Independent Director:

In compliance with the requirements of SEBI Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities. Details of the Familiarization Programme conducted are available on the website of the Company <https://www.filtronindia.com/>

14. Evaluation of Board Performance:

Pursuant to Section 134(2) of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements) 2015, the Board carried out the annual performance evaluation of the Board of Directors as a whole, Committees of the Board and individual Directors.

The parameters for performance evaluation of the Board include composition of the Board, process of appointment to the Board of Directors, common understanding of the roles and responsibilities of the Board members, timelines for circulating board papers, content and the



quality of information provided to the Board, attention to the Company's long term strategic issues, evaluating strategic risks, overseeing and guiding acquisitions etc. Some of the performance indicators for the Committees include understanding the terms of reference, effectiveness of discussions at the Committee meetings, information provided to the Committee to discharge its duties and performance of the Committee vis-à-vis its responsibilities.

Performance of individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, engagement with colleagues on the Board, ability to guide the Company in key matters, knowledge and understanding of relevant areas and responsibility towards stakeholders. All the Directors were subject to self-evaluation and peer evaluation.

The performance of the Independent Directors was evaluated taking into account the above factors as well as independent decision-making and non-conflict of interest. Further, the evaluation process was based on the affirmation received from the Independent Directors that they met the independence criteria as required under the Companies Act, 2013 and Listing Regulations, 2015.

Subsequent to the evaluation done in the financial year 2022-23, some action areas have been identified for the Board to engage itself with. These include review of your Company's goals, strategy, capability gaps, competitive landscape, technological developments, SWOT analysis, etc. and also a thorough review of key issues facing the Company. All these will be suitably dealt with by the Board. Details of the evaluation mechanism are provided in the Corporate Governance Report.

15. Board Meetings:

The Board met **5 (Five) Times** during the financial year at the Registered Office of the Company.

The Board Meetings were held on May 25, 2022, August 13, 2022, November 11, 2022, January 25, 2023 and February 11, 2023. The meeting of the Board had been conducted at regular interval with a time gap of not more than 120 days between two consecutive meetings.

16. Board Committee:

The Board currently has the following Committee:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee



Composition of Committees

Audit Committee	Nomination and Remuneration Committee	Stakeholder and Relationship Committee
Tanaji Kadu - Chairperson	Tanaji Kadu - Chairperson	Tanaji Kadu - Chairperson
Atul Harilal Thakkar - Member	Atul Harilal Thakkar - Member	Gajanan Hegde - Member
Gajanan Hegde - Member	Gajanan Hegde - Member	Sadanand Hedge - Member

17. Nomination and Remuneration Policy:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of this policy have been placed on the website of the Company at <https://www.filtronindia.com/>

18. Management Discussion and Analysis Report:

Management Discussion and Analysis Report for the year under review, giving detailed analysis of the Company's operations as stipulated under Regulation 34 of SEBI (LODR) Regulations, is presented in a separate section forming part of the Annual Report.

19. Secretarial Standards:

The Company has tried to comply with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

20. Related Party Transactions:

All related party transactions are placed before the Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions that are of foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on a quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties that qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report.



21. Internal Financial Control:

The Company has started to designed and implemented a process-driven framework for Internal Financial Control ('FC') within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013.

For the year ended March 31, 2023, the Board is of the opinion that the Company needs to have a sound Internal Financial Control in the Company.

22. Directors' Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures
- b. 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 March 31, 2023 and of the profit and loss of the company for that period.
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities
- d. the Directors have prepared the annual accounts on a going concern basis
- e. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Audit Reports and Auditors:

Statutory Auditors:

M/s. S.H. Sane & Co, Chartered Accountants (FRN: 114491 W) were appointed as Statutory Auditors of the Company at the AGM held on February 28, 2023 for a term of 5 (five) consecutive years and hold office upto the conclusion of the AGM to be held for the year 2027. The Statutory auditor's report for the financial year 2022-23 on the financial statement on the Company forms a part of this Annual Report. The said report do contains qualifications,



reservation or adverse remark which calls for any further comments or explanation. Reply for the same is mentioned below:

1. *Management of the Company are finding viable option to change the status of Company as going concern Company.*
2. *Further, Management of the Company took note of all the points of the Auditor and working on the same.*

No frauds have been reported by the auditor for the financial year 2023.

Secretarial Auditor and audit report:

Being a publicly listed Company, the Company is required to annex a Secretarial Audit Report from a Company Secretary in Practice with the Board Report for the said purpose, on the recommendation of the Audit Committee, the Company appointed Ms. Pooja Amit Gala Practicing Company Secretaries in accordance with provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 to conduct the secretarial audit of the Company for the financial year 2022-2023. The Secretarial Audit Report in **Form No. MR -3** for the financial year ended March 31, 2023, is annexed herewith as an '*Annexure-I*' to this Board's Report.

There is various observation given by the secretarial Auditor in their report for the financial year ended March 31, 2023 for which following is the explanation:

The Company was facing hardship during the previous financial year which has impacted the timely Statutory and ethical Compliance. However, the management of the Company has deliberately discussed the issues internally and has started to take adequate measure for the compliances in future.

24. Significant and material orders:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the Company's going concern status and/or its future operations.

25. Establishment of Vigil Mechanism / Whistle Blower Policy:

As per the provisions of Section 177(9) of the Companies Act, 2013 ('Act'), the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns.

The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behavior, actual/ suspected fraud and violation of the Company's Code of Conduct or Ethics Policy. The Policy has been suitably modified to meet the requirements of Vigil Mechanism under the Companies Act, 2013. The policy provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee. The policy also establishes adequate mechanisms to enable employees to report instances of leaks of unpublished price-sensitive



information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy.

The Company has disclosed information about the establishment of the Whistle Blower Policy on its website <https://www.filtronindia.com/>

During the year, no person has been declined access to the Audit Committee, wherever desired.

26. Annual Return:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at Company's website at <https://www.filtronindia.com/>

27. Particulars of Loans, Guarantees or Investments:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, are given in the notes to the Financial Statements.

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

The information on conservation of energy, technology absorption, and foreign exchange earnings and outgo as stipulated under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the rule 8 of the Companies (Accounts) Rules, 2014, are enclosed as '*Annexure-II*' to this Board's report.

29. Particulars of Employees and Related Disclosures:

In terms of compliance with provisions of Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee's remuneration is annexed herewith as "*Annexure-III*" to this Boards Report.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Boards Report in Annexure if any.



30. Disclosure Regarding Prevention of Sexual Harassment:

Your company was not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as there are less than 10 employees in the company.

31. Disclosure under Section 67 (3) (c) of the Companies Act, 2013:

No disclosure is required under section 67 (3) (c) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014, in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said section are not applicable.

32. Reporting of Frauds by Auditors:

The Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

33. Risk Management:

The Risk Management framework enables identification and evaluation of business risks and opportunities, seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The Company has adopted a Risk Management Policy pursuant to Section 134 of Companies Act, 2013. The Company has robust risk management framework to safeguard to Organization from various risk through adequate and timely actions. The elements of risk as identified for the Company are set out in the Management Discussion and Analysis Report forming the part of this Annual Report.



34. Acknowledgement:

Your directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

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

Sd/-
Sadanand Ganapati Hegde
Chairperson and Whole-time Director
DIN: 00195106

Place: Pune
Date: November 13, 2023
C/o: Plot No.36, WMDC Industrial Area,
Ambethan Road, Chakan, Pune - 410501,
Maharashtra, India

**FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2023**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
FILTRON ENGINEERS LIMITED
CIN: L57909PN1982PLC026929

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Filtron Engineers Limited** ("Here in after called the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company, during the audit period covering the financial year ended on **31st March, 2023** has partially complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under including any amendments in force;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the Audit period;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 including amendments in force; **Applicable to the Company during the Audit period;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company as the Company during the Audit period;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - **Not Applicable to the Company during the Audit Period;**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable to the Company during the Audit Period**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and - **Not Applicable to the Company during the Audit Period.**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 or Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018- **Not Applicable to the Company during the Audit Period;**
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Applicable to the Company during the period of audit period.**

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

1. Secretarial Standards with respect to meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with BSE Limited;

During the period under review and as per representations and clarifications provided by the management, the Company has partially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned hereinabove:

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and its authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion during the period under review, the Company partially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- The Company did not convene the Annual General Meeting of the Company for FY 2021-22 within prescribed time limit and accordingly the Company made a default under section 96 of the Companies Act, 2013.
- 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 2021-22 within prescribed time limit.
- The Company has not appointed Internal Auditor for the period under review
- The Company has not appointed Whole Time Company Secretary as per provisions of section 203 of the Companies Act, 2013.
- The Company did not follow compliance of Secretarial Standards
- 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. Gajanan 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.- The Director was resigned from directorship with effect from 25.01.2023.
- 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.- The Director was resigned from directorship with effect from 25.01.2023
- 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.

Majority decisions were carried through and there were no dissenting members' whose views were required to be captured and recorded as part of the minutes.

I further report that there are 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.

I further report that during the audit period;

1. The Company has maintained books of accounts as required under Section 128 of the companies Act, 2013 - This cannot be commented due to unavailability of information.
2. The Company has not complied with all the provisions of the Secretarial Standards.
3. The Company has complied with all the provisions of Companies Act, 2013 relating to Statutory Audit/ Cost Audit/ Internal Audit- The company has not Appointed Internal Auditor in the Company
4. No request for transmission of shares has been received by the company during the year.
5. Statutory Registers were not fully updated during the course of Audit.
6. The Company had no Structured Digital Database software during the year, and no information was sent through SDD during the Financial year 2022-2023. The Company is in Non compliance for the same.
7. No resolutions were passed by way of circulation during the year under review.
8. The Company has not obtained any secured loan from any financial institution/banks.
9. The show cause notice has been received by the company under the Acts referred above or any other laws applicable on the Company, other than those specified below. - As informed to us by the company, there is no show cause notice received.
10. The Company have not provided complete information during the course of Audit.
11. There is no pending litigation and claims other than reported in the balance sheet by way of contingent liability.
12. No event other than reported has occurred during the year which has a major bearing on the company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.
13. The Company has not given Loans & Advances details of which are as under to relatives of directors/_shareholders/_group companies during 2022-2023

14. The Company has filed certain forms with ROC/MCA with late fees during the year.
15. We cannot comment on the compliance / approval for related party transactions during the year under report.
16. The Company has not altered its share capital during 2022-2023.
17. The Company has re-constituted various committees during the year.
18. The Company has not arranged any investors meeting during the year.
19. The Company has not published various press releases during the year.
20. The Company has held its 40th Annual General Meeting (AGM) for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolution
03-02-2023	28-02-2023	Item No - 1 To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the Board's Report and the Auditors' Report thereon.
		Item No 2: To appoint Auditors M/s S. H. Sane & Co., Chartered Accountants for further period of 5 years
		Item No 3: To consider sale of assets/ undertaking of the Company as per Section 180 of the Companies Act, 2013

21. The Company has not held any Extra Ordinary General Meeting (EOGM) in the F.Y 2022-2023.
22. The Company has not done meeting through Postal Ballot during the financial year 2022-2023.
23. As per information provided by the Company, the Company has conducted a separate meeting of the Independent Directors during the year as per Schedule IV of the Companies Act, 2013.
24. During the year there were instances of non-compliance in the Composition of Audit Committee, Nomination and Remuneration Committee, Stake Holders Relationship Committee.
25. The company has appointed Mr. Tanaji Gunaji Kadu and Gajanan Chidambar Hedge as the Additional Director of the company on 11th November, 2022, but the director were not regularized within 3 months of their appointment and have defaulted in SEBI (LODR) Regulations 2015.
26. The Provision of Companies Act, 2013 and SEBI (LODR) have been partially complied by the Company.

Others

1. The Company is not registered with The Reserve Bank of India.
2. The Company has not issued any prospectus since last 10 years, nor made any Public Issue during 2022-2023.
3. The Company has not accepted any deposits u/s 73 & 74 of Companies Act, 2013 during the year nor there any outstanding deposits as on 31st March, 2023.
4. The Company has only fully paid-up equity shares.
5. The Company has not created any Charges during the year.
6. The Board has not recommended any dividend.
7. The Company has not made any rights issue/ bonus issue/qualified institutional placement or Indian Depository receipt during the year.
8. The Company does not have any joint venture or wholly owned subsidiary abroad nor there has it made any direct/indirect investment abroad during the year.

9. The Company has not issued any overseas External Commercial borrowing during the year.
10. The Company does not have any joint auditor; branch auditor & cost auditor.
11. CSR is not applicable to the Company.

Securities Laws

1. All Price Sensitive Information was not informed to the stock exchanges from time to time.
 - The Company did not publish financial results in as required under Regulation 47 of the Securities and Exchange Board of India (Listing Obligation Disclosures Requirements) Regulations, 2015 for any of the quarters as no financial results were prepared.
 - Since the Annual General Meeting for FY 2022-23 was not convened within prescribed time, the compliances required under LODR were not met during the year.
 - There were few SEBI (LODR) compliances which were not filed within the due date as specified by SEBI
 - Corporate Governance Report under Regulation 27 is not applicable to the Company.
 - Disclosures of Trading window closure were not intimated in time to the Stock Exchange.
 - Prior intimation of Board Meetings required under Regulation 29 of LODR was not complied with.
 - The Outcome of Board Meetings as per Regulation 30 were not complied with.
 - The Company has conducted few previous years Annual General meeting in the Financial year 2022-2023.
 - The Company have not intimated Certificate of Share transfer under Regulation 40 of LODR on time.
2. The Company has partially complied with of the provisions of LODR for the Financial Year 2022-23 and thus reporting each and every non-compliance not known to us or not available during the audit, cannot be commented upon. Majority of the Compliances have not been filed or have been delayed by the Company.
3. The Company has partially maintained a functional website of the Company and the website contains information for last 5 years.
4. The Company did not pay listing fees during the year and are still unpaid on date of report. The Company is Suspended due to Penal reasons,suspended due to non- payment of ALF dues

List of other laws generally applicable to the Company:

1. The Income Tax Act, 1961
2. GST Act

Additional Information

- 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.
- We further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. As stated above, all Directors has been disqualified under section 164(2) of the Companies Act, 2013 due to non-filing of Balance Sheets and Annual Returns for a period of 5 years.

There was no proper constitution of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

- The Company has not maintained the Structured Digital Database (SDD) software during the year, so the documents, Notices, Agenda, Compliances during the year were not sent through SDD software. The company is in non - compliances for the same.
- 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 further report that Compliance of applicable Financial Laws including direct and indirect tax Laws by the Company has not been reviewed in the Audit since the same has been subject to review by the statutory auditor and other designated professionals.

Sd/-

Pooja Amit Gala
(Practicing Company Secretary)
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393E001837797
Peer Review Number: 2423/2022
Date: 13-11-2023
Place: Thane.

Note: The Secretarial Auditor is not responsible for any liability for any non-compliances not known to us and not covered above. However The Company has partially complied with the provisions of SEBI (LODR) and Companies Act 2013 for the Financial Year 2022-23.

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

Annexure A'

To,
The Members,
FILTRON ENGINEERS LIMITED
CIN: L57909PN1982PLC026929

My report is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have conducted our audit by examining various records and documents including minutes, registers, certificates and other records physical mode from the company. I state that I have verified the physical original documents and records. The management has confirmed that the records provided to us for audit are true and correct. - The documents were not been maintained by the company during the audit period.
3. Further, my audit report is limited to the verification and reporting on the statutory compliances on laws/regulations/guidelines listed in our report and the same pertain to the financial year ended on 31st March, 2023. Our reporting does not include on statutory compliances whose dates are extended by Ministry of Corporate Affairs/SEBI/RBI, as the case may be, from time to time and accordingly such extended time limits remain beyond the date of our audit report.
4. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.
5. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. -
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
8. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Pooja Amit Gala
(Practicing Company Secretary)
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393E001837797
Peer Review Number: 2423/2022
Date: 13-11-2023
Place: Thane



Annexure II

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	As the Company is inoperative, Company has not any active steps for conservation of Energy nor utilizing alternate source of energy.
Steps taken by the company for utilizing alternate sources of energy	
	However, Company do believe in conservation of Energy and will take requisite measure if requires at any point of time.
Capital investment on energy conservation equipments	NIL

(B) Technology absorption:

Efforts made towards technology absorption	As the Company is inoperative as on date, Company has not made any efforts towards technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	NIL
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	The Company has not spent any amount towards research and developmental activities.



(C) Foreign exchange earnings and Outgo:

	1st April, 2022 to 31st March, 2023 [Current F.Y.]	1st April, 2021 to 31st March, 2022 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

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

Sd/-
Sadanand Ganapati Hegde
Chairperson and Whole-time Director
DIN: 00195106

Place: Pune
Date: November 13, 2023
C/o: Plot No.36, WMDC Industrial Area,
Ambethan Road, Chakan, Pune - 410501,
Maharashtra, India



Annexure III

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- (i) Ratio of the Remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023:

Amount in "Lakhs"

Name of Director	Designation	Ratio of the remuneration
Mr. Sadanand Ganapati Hegde	Whole-time Director	-
Mr. Atul Thakkar*	Non-Executive Director	-
Mrs. Deepa Atul Thakkar*	Non-Executive Women Director	-
Mr. Gajanan Chidambar Hegde* (Appointed w.e.f November 11, 2022)	Additional Non-Executive Independent Director	-
Mr. Tanaji Gunaji Kadu* (Appointed w.e.f November 11, 2022)	Additional Non-Executive Independent Director	-
Mr. Venkat Giri (Ceased to be Director w.e.f January 25, 2023)	Executive Director	-
Ms. Vidhi Thakkar (Ceased to be Director w.e.f January 25, 2023)	Non-Executive Women Director	-

Note:

**Being a Non-Executive Director, no remuneration has been drawn during the year.*

Assumptions - For calculation of the median, details of only those employees are considered who were there on 31st March, 2023

- (ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-2023 as compared to the previous year 2021-22:**

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Sadanand Ganapati Hegde	Whole-time Director	-
Mr. Atul Thakkar*	Non-Executive Director	-



Mrs. Deepa Atul Thakkar*	Non-Executive Women Director	-
Mr. Gajanan Chidambar Hegde* (Appointed w.e.f November 11, 2022)	Additional Non-Executive Independent Director	-
Mr. Tanaji Gunaji Kadu* (Appointed w.e.f November 11, 2022)	Additional Non-Executive Independent Director	-
Mr. Venkat Giri (Ceased to be Director w.e.f January 25, 2023)	Executive Director	-
Ms. Vidhi Thakkar (Ceased to be Director w.e.f January 25, 2023)	Non-Executive Women Director	-
Mr. Ramesh Mrithyunjaya Hosmane	CFO	-

* Since the Non-Executive Director does not receive any remuneration other than sitting fees for the meeting of the Board attended by them, only details of Executive Directors and Key Managerial Personnel are considered.

(iii) **The percentage increase in the median remuneration of employees in the financial year:** The percentage increase in the median remuneration of employees in the financial year 2022-2023 is Nil

(iv) **The number of permanent employees on the rolls of the Company as on March 31, 2023:** The Company has 2 employees on the rolls of the Company

(v) **Key parameters for any variable component of remuneration availed of by the Directors:**

There is no variable component in the remuneration of the Executive Directors. The Non-Executive Directors are not entitled to remuneration in any form other than sitting fees.

(vi) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Sr.No	Particulars	% Increase
1.	Average percentile increases in the salary of employees other than Managerial Personnel	-
2.	Average percentile increases in the salary of the managerial Personnel	-



(vii) Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is hereby affirmed that the remuneration paid/payable during the year is as per the Remuneration Policy of the Company.

b) Information as per Rule 5(2) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- i) Top 10 employees in terms of Remuneration drawn during the year:** Details of Top Ten employees in terms of remuneration drawn as on 31.03.2023 will be made available for inspection at the registered office of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company.
- ii) The following details are given hereunder in respect of employees employed throughout the year and were in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum:** During the year, none of the employees was in receipt of remuneration aggregating Rs. 1.02 Crores or more per annum.
- iii) The following details are given hereunder in respect of employees employed for a part of the financial year and were in receipt of remuneration at a rate aggregating Rs. 8.50 Lakhs or more per month:** During the part of the year, none of the employees was in receipt of remuneration aggregating Rs. 8.50 Lakhs or more per month.
- iv) The following details are given hereunder in respect of employees employed throughout the year or part thereof and were receipt of remuneration which is in aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children 2 % or more of the Equity Shares of the Company:**

None of the Employees of the Company was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director.

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

Sd/-

**Sadanand Ganapati Hegde
Chairperson and Whole-time Director**

DIN: 00195106

Place: Pune

Date: November 13, 2023

C/o: Plot No.36, WMDC Industrial Area, Ambethan Road, Chakan, Pune - 410501,
Maharashtra, India

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of FILTRON ENGINEERS LIMITED
CIN: L57909PN1982PLC026929

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FILTRON ENGINEERS LIMITED** (CIN **L57909PN1982PLC026929**) and having registered office at **Plot No.36, WMDC Industrial Area, Ambethan Road Chakan, Pune - 410501, Maharashtra, India** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that majority of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been ~~debarred or~~ disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors

Sr. No	Name of Director	DIN	Date of Appointment	Date of Cessation
1	*Sadanand Ganapati Hegde	00195106	16-04-1982	-
2	Deepa Atul Thakkar	01935356	26-12-2020	-
3	Atul Thakkar	01935338	26-12-2020	-
4	Tanaji Gunaji Kadu	08425482	11-11-2022	-
5	*Gajanan Chidambar Hedge	00195154	11-11-2022	-
6	Vidhi Atul Thakkar	07631152	26-12-2020	25-01.2023
7	*Venkat Giri	06585289	08-07-2013	25-01.2023
8	*Prabhakar Ganesh Hegde	02780554	09-12-2009	12-04-2022

- * 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. Gajanan 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.- The Director was resigned from directorship with effect from 25.01.2023.
- * 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.- The Director was resigned from directorship with effect from 25.01.2023

As Informed by the Company all Directors were qualified as on 31st March, 2023.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

SD/-

Pooja Amit Gala
(Practicing Company Secretary)

ACS: 69393/ COP: 25845
Peer Reviewed Unit No: - 2423/2022
ICSI UDIN: A069393E001837841

Place: Thane
Date: 13-11-2023

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.
shekharsane@cashekharsane.com
www.cashekharsane.com

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, 2023, 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.

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 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, reconciliation.

We have relied upon the representation given by the management that, inventory of Rs.22, 11,350/- 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 also not deducted tax deducted at source on Provision for audit fees and also on Legal and Professional Fees as per Section 194] of the Income Tax Act, 1961. The Company has also not paid GST on Reverse Charge Mechanism under relevant GST Law as applicable.

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.

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 unable to satisfy ourselves concerning the inventory quantities held at March 31, 2023, which are stated in the Balance Sheets at Rs 22, 11,350/- 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 company incurred Loss after tax of Rs.50,90,523/- during the year ended 2023 and as of that date the company current liabilities Rs.2,70,40,370/- its current asset are Rs.28,26,770/- 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) 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) 5 and cash flows of the Company in accordance with 6 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

1) 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 *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 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.*

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

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, all the directors were qualified as on 31st March 2023.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to The best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) With respect to clause (e) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended

A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) Management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide Any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above, contain any material misstatement

v. The Company has neither declared nor paid any dividend during the year

vi. Proviso to rule 3(1) of the companies (Accounts) Rules,2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility Is applicable to the company w.e.f April 1, 2023 and accordingly, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

To the best of our information and according to the explanations given to us, the remuneration not paid by the Company to its directors during the year.

- 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, 2023 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 (Rs.'000)
1	Central Sales Tax	Nil
2	Goods & Service Tax Law	Nil
3	Tax Deducted At Source under the Income tax Act, 1961	Nil
4	Maharashtra Value Added Tax, 2002	Nil
	Total	Nil

- 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 Registration number: 0114491W

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938

UDIN:- 23047938BGTFSV5450
Pune, May 30, 2023

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 program 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".
 - (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 management at reasonable intervals and the discrepancies noticed during such physical verification were not material. The Company does not have any inventory lying with third parties. Appropriate provision has been made in the books of account writing down inventories.
- (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 of Section 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 made and 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, 2023 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 (Rs. In '000)
1	Central Sales Tax	Nil
2	Goods & Service Tax Law	Nil
3	Tax Deducted At Source under the Income tax Act, 1961	Nil
4	Maharashtra Value Added Tax, 2002	Nil
	Total	Nil

Since the Company has not complied with any provisions under the Securities & Exchange Board of India, Companies Act, 2013, Income Tax 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, 2023 on account of disputes are given below:

Sl. No.	Name of the Statute	Particulars	Amount (Rs.)	Period to which amount relates	Forum where dispute is pending
			Nil		

- (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 a Nidhi 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 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 is not 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**

**Sd/-
Shekhar Sane
Proprietor
Membership No. 047938**

Pune: May 30, 2023
UDIN: 23047938BGTF5450

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 3 of 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, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by 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 error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls.

Over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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, 2023.

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938

Pune: May 30, 2023

UDIN: 23047938BGTF5V5450

BALANCE SHEET AS AT MARCH 31, 2023
Amount in Rs. Thousand

	Notes	As at 31-Mar-23	As at 31-Mar-22
Assets			
Non-current assets			
Property, plant and equipment	5	10,216.74	11,503.56
Capital work-in-progress		-	-
Financial assets			
i. Other non-current financial assets	6.1	-	-
Other non-current assets	7.1	-	-
Total non-current assets		10,216.74	11,503.56
Current assets			
Inventories		2,211.35	4,422.71
Financial assets			
i. Trade receivables	8	-	-
ii. Cash and cash equivalents	9	42.17	58.93
iii. Other current financial assets	6.2	111.29	111.29
Current tax assets		-	-
Other current assets	7.2	461.96	200.26
		2,826.77	4,793.19
Assets classified as held for sale		-	-
Total current assets		2,826.77	4,793.19
Total assets		13,043.51	16,296.75
Equity and liabilities			
Equity			
Equity share capital	4.1	26,165.00	26,165.00
Other equity	4.2	(60,093.86)	(55,003.32)
		(33,928.86)	(28,838.32)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10.1	19,932.00	19,932.00
Total non-current liabilities		19,932.00	19,932.00
Current liabilities			
Financial liabilities			
i. Borrowings	10.2	10,002.51	4,634.49
ii. Trade payables	11	10,644.49	11,107.97
iii. Other current financial liabilities	12	2,581.58	2,979.65
Current tax liabilities		719.99	2,032.06
Other current liabilities	13	3,091.80	4,448.90
		27,040.37	25,203.07
Liabilities directly associated with assets classified as held for sale		-	-
Total current liabilities		27,040.37	25,203.07
Total liabilities		46,972.37	45,135.07
Total equity and liabilities		13,043.51	16,296.75
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) SD/- Shekhar Sane Proprietor M.No. 047938 Date : May 30, 2023 Place: Pune UDIN: 23047938BGTFSV5450	For and on behalf of the Board of Directors of Filtron Engineers Limited SD/- S. G. Hegde Chairman & whole time Director DIN No.00195106 Date : May 30, 2023 Place: Pune SD/- Ramesh Hosmane CFO Date : May 30, 2023 Place: Pune	SD/- Gajanan Hegde Non-Executive Director DIN No.00195154 Date : 30-05-2023 Place: Pune SD/- Raina Ajmera Company Secretary Mem. No 19739
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STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Amount in Rs. Thousand

	Note	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Revenue from operations	14	-	-
Other income	15	900.35	7,762.38
Total income (A)		900.35	7,762.38
Expenses			
Purchase	16	-	-
Changes in inventories of work-in-progress, stock-in-trade and finished goods	17	2,211.36	-
Employee benefit expense	18	57.50	0.10
Depreciation and amortisation expense	5.3	1,286.82	1,328.92
Other expenses	19	3,747.27	1,590.75
Finance costs		-	-
Total expenses (B)		7,302.95	2,919.77
Profit before tax (A-B)		(6,402.60)	4,842.61
Tax expense (refer note 30)			
Current tax		-	-
MAT Credit entitlement		-	-
Tax charge/(credit) in respect of earlier years		(1,312.06)	-
Deferred tax charge / (credit)		-	-
Total tax expense		(1,312.06)	-
Net profit for the year (C)		(5,090.54)	4,842.61
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)		(5,090.54)	4,842.61
Earnings per equity share	20		
Basic (In ₹)		(1.95)	1.85
Diluted (In ₹)		(1.95)	1.85
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)

 SD/-
Shekhar Sane
Proprietor
M.No. 047938
Date : May 30, 2023
Place: Pune

UDIN: 23047938BGTFSV5450

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

 SD/-
S. G. Hegde
Chairman & whole time
Director
DIN No.00195106
Date : May 30, 2023
Place: Pune

 SD/-
Ramesh Hosmane
CFO
Date : May 30, 2023
Place: Pune

 SD/-
Gajanan Hegde
Non-Executive Director
DIN No.00195154
Date : 30-05-2023
Place: Pune

 SD/-
Raina Ajmera
Company Secretary
Mem. No 19739

Filtron Engineers Limited**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023**

Amount in Rs. Thousand

	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Profit before tax	(6,402.60)	4,842.61
Depreciation and amortisation expense	1,286.82	1,328.92
Profit on sale of assets	(200.00)	-
Balance written back	(700.35)	(7,762.38)
Balances written off	133.22	98.94
Operating profit before working capital changes	(5,882.91)	(1,491.91)
(Increase)/Decrease in trade receivables	-	-
(Increase) in inventories	2,211.36	-
Increase in trade payables	(463.48)	200.80
(Increase) in other financial assets	-	-
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in Loans	-	-
(Increase)/decrease in other current assets	(394.92)	318.36
Increase/(decrease) in provisions	1,312.06	-
Increase/(decrease) in other current liabilities	(2,366.89)	(228.31)
Increase in other financial liabilities	-	-
Cash generated from operations	(5,584.78)	(1,201.06)
Taxes paid (net of refunds)	-	-
Net cash flows by operating activities	(5,584.78)	(1,201.06)
Cash flows from investing activities		
Payments for property, plant and equipment	-	-
Proceeds from sale of property, plant and equipment	200.00	-
Interest received	-	-
Net cash provided by / (used in) investing activities	200.00	-
Cash flows from financing activities		
Proceeds from borrowings	5,908.14	1,223.93
Repayment of borrowings	(540.12)	-
Interest paid	0	-
Net cash provided by / (used in) financing activities	5,368.02	1,223.93
Net change in cash and cash equivalents	(16.76)	22.87
Cash and cash equivalents at the beginning of the year	58.93	36.06
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
Cash and cash equivalents at the end of the year	42.17	58.93
Cash and cash equivalents		
Particulars	31-Mar-23	31-Mar-22
Balance with banks		
- in current accounts	7.88	24.64
Cash on hand	34.29	34.29
Total cash and cash equivalents	42.17	58.93

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)**

SD/-

Shekhar Sane**Proprietor****M.No. 047938****Date : May 30, 2023****Place: Pune**

UDIN: 23047938BGTFSV5450

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

SD/-

S. G. Hegde**Chairman & whole time****Director****DIN No.00195106****Date : May 30, 2023****Place: Pune**

SD/-

Ramesh Hosmane**CFO****Date : May 30, 2023****Place: Pune**

SD/-

SD/-**Gajanan Hegde****Non-Executive Director****DIN No.00195154****Date : 30-05-2023****Place: Pune**

SD/-

Raina Ajmera**Company Secretary****Mem. No 19739**

Notes forming part of financial statements

Equity

4.1 Equity share capital

Particulars	Amount in Rs. Thousand	
	31-Mar-23	31-Mar-22
Authorised		
35,00,000 Equity shares, Rs. 10/- par value	35,000.00	35,000.00
Issued, Subscribed and Paid-Up		
2,616,500 (Previous year 2,616,500) equity shares of Rs. 10 each fully paid-up	26,165.00	26,165.00
Issued, subscribed and fully paid-up share capital	26,165.00	26,165.00

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2022 and March 31, 2021 is set out below:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
Number of shares at the beginning of the year	26,16,500	26,165.00	26,16,500	26,165.00
Add: Shares issued			-	-
Number of shares at the end of the year	26,16,500	26,165.00	26,16,500	26,165.00

Details of shareholders holding more than 5% shares

Name of the Party	As at March 31, 2023		As at March 31, 2022	
	%	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.

Shareholding of Promoters

Sr. No.	Promoter Name	No. of shares held	% of total shares	% change during the year
1	Mr. Sadanand Hedge	11,54,980	44.14%	-
2	S.G. Hedge (HUF)	1,42,500	5.45%	-

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023
4.2 Other equity

Amount in Rs. Thousand

	Notes	Attributable to the owners of Filtron Engineers Limited				Total
		Reserves and surplus			Other reserves	
		Security premium	Retained earnings	General reserve	Share forfeiture	
Balance at 1 April 2022		9,037.55	(66,081.23)	58.86	1,981.50	(55,003.32)
Profit for the year			(5,090.54)			(5,090.54)
Other Comprehensive income						-
Balance as at March 31, 2023		9,037.55	(71,171.77)	58.86	1,981.50	(60,093.86)
Balance at 1 April 2021		9,037.55	(70,923.84)	58.86	1,981.50	(59,845.93)
Profit for the year			4,842.61			4,842.61
Other Comprehensive income						-
Balance as at March 31, 2022		9,037.55	(66,081.23)	58.86	1,981.50	(55,003.32)
Balance at 1 April 2020		9,037.55	(68,367.66)	58.86	1,981.50	(57,289.75)
Profit for the year		-	(2,556.18)	-		(2,556.18)
Other Comprehensive income		-	-	-		-
Balance as at March 31, 2021		9,037.55	(70,923.84)	58.86	1,981.50	(59,845.93)

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)

SD/-
Shekhar Sane
 Proprietor
 M.No. 047938
 Date : May 30, 2023
 Place: Pune

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

SD/-	SD/-
S. G. Hegde	SD/-
Chairman & whole time	Gajanan Hegde
Director	Non-Executive Director
DIN No.00195106	
Date : May 30, 2023	DIN No.00195154
Place: Pune	Date : 30-05-2023
	Place: Pune
SD/-	SD/-
Ramesh Hosmane	Raina Ajmera
CFO	Company Secretary
	Mem. No 19739

Date : May 30, 2023
 Place: Pune

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. For all periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

b. Use of estimates and judgement

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial 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. The cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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.

Notes forming part of the Financial Statements

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.

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

(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:

Notes forming part of the Financial Statements

- 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.

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

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

Notes forming part of the Financial Statements

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 entity 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 recognise 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.

Notes forming part of the Financial Statements

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.

Notes forming part of the Financial Statements

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.

5 Property, plant and equipment		Amount in Rs. Thousand							
		Land - Freehold	Land - leasehold	Buildings - Freehold*	Office equipment	Plant and Equipment	Tools	Furniture and fixtures	Total
Particulars									
Gross block (At cost)									
As at April 1, 2022		919.82	477.00	23,706.67	1,966.23	16,800.37	70.11	599.62	44,539.82
Additions						(303.10)			(303.10)
Disposals									
Gross carrying amount as at March 31, 2023		919.82	477.00	23,706.67	1,966.23	16,497.27	70.11	599.62	44,236.72
Depreciation and impairment									
As at April 1, 2022		-	143.41	13,540.05	1,964.84	16,745.41	42.93	599.62	33,036.26
Charge for the period			5.11	1,270.83	1.39	4.96	4.53		1,286.82
Disposals						(303.10)			(303.10)
Accumulated depreciation as at March 31, 2023		-	148.52	14,810.88	1,966.23	16,447.27	47.46	599.62	34,019.98
Net carrying amount as at March 31, 2023		919.82	328.48	8,895.79	-	50.00	22.65	-	10,216.74
Gross block (At cost)									
As at April 1, 2021		919.82	477.00	23,706.67	1,966.23	16,800.37	70.11	599.62	44,539.82
Additions		-	-	-	-	-	-	-	-
Disposals		-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2022		919.82	477.00	23,706.67	1,966.23	16,800.37	70.11	599.62	44,539.82
Depreciation and impairment									
As at April 1, 2021		-	138.30	12,269.22	1,956.00	16,705.80	38.40	599.62	31,707.34
Charge for the period		-	5.11	1,270.83	8.84	39.61	4.53	-	1,328.92
Disposals		-	-	-	-	-	-	-	-
Accumulated depreciation as at March 31, 2022		-	143.41	13,540.05	1,964.84	16,745.41	42.93	599.62	33,036.26
Net carrying amount as at March 31, 2022		919.82	333.59	10,166.62	1.39	54.96	27.18	-	11,503.56

6.1 Other non-current financial assets Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
(i) Others	-	-
Deposits	-	-
Total other non-current financial assets	-	-

6.2 Other current financial assets Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
(i) Others	-	-
Deposits	111.29	111.29
Total other current financial assets	111.29	111.29

7.1 Other non-current assets Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Prepaid expenses	-	-
Total other non-current assets	-	-

7.2 Other current assets Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Advances to suppliers	-	-
VAT/GST/Service tax recoverable	461.96	200.26
Total other current assets	461.96	200.26

8 Trade receivables Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Current		
Secured - considered good	-	-
Unsecured - considered good	-	-
Unsecured - considered doubtful	2,869.91	2,869.91
	2,869.91	2,869.91
Less: Allowance for credit losses	2,869.91	2,869.91
Total trade receivables	-	-
Trade receivables	2,869.91	2,869.91
Receivables from related parties	-	-
Less: Allowance for doubtful debts	2,869.91	2,869.91
Total receivables	-	-

Note:-

All the receivables are outstanding for more than 3 years against which 100% provision has been made.

9 Cash and cash equivalents Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Balance with banks		
- in current accounts	7.88	24.64
Cash on hand	34.29	34.29
Total cash and cash equivalents	42.17	58.93

Financial liabilities**10.1 Non-current Borrowings**

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Secured	-	-
Term loans	-	-
From banks*	-	-
From others	19,932.00	19,932.00
Total non-current borrowings	19,932.00	19,932.00

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 in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Secured		
Term loans payable on demand		
From banks*	-	-
From others	10,002.51	4,634.49
Total current borrowings	10,002.51	4,634.49

Filtron Engineers Limited**Notes forming part of financial statements****11 Trade payables**

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Current		
Trade payables	-	-
(A) total outstanding dues of micro enterprises and small enterprises	-	-
(B) total outstanding dues of creditors other than micro enterprises	10,644.49	11,107.97
Total trade payables	10,644.49	11,107.97

Ageing of Trade payables as at 31-Mar-23

Amount in Rs. Thousand

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	65.00	175.21	90.00	6,136.82	6,467.03
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others				4,177.46	4,177.46
	65.00	175.21	90.00	10,314.28	10,644.49

Ageing of Trade payables as at 31-Mar-22

Amount in Rs. Thousand

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	65.00	175.21	90.00	6,600.30	6,930.51
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others				4,177.46	4,177.46
	65.00	175.21	90.00	10,777.76	11,107.97

12 Other current financial liabilities

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Accrued compensation to employees	2,581.58	2,979.65
Total other current financial liabilities	2,581.58	2,979.65

13 Other current liabilities

Particulars	31-Mar-23	31-Mar-22
Advance from customers	2,781.43	3,017.43
Payroll taxes	-	50.00
Indirect taxes payable and other statutory liabilities	310.37	1,381.47
Total other current liabilities	3,091.80	4,448.90

Filtron Engineers Limited**Notes forming part of financial statements****14 Revenue from operations**

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Sale of products	-	-
Sale from trading activity	-	-
Sale of services	-	-
Other operating revenue	-	-
Total revenue from operations	-	-

15 Other income

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Profit on sale of asset	200.00	-
Balance written back	700.35	7,762.38
Miscellaneous income	-	-
Total other income	900.35	7,762.38

16 Purchase

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Purchase	-	-
Total purchase	-	-

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

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Opening Stock:		
Raw material	1,332.88	1,332.88
Work-in-progress	3,089.83	3,089.83
Finished goods	-	-
	4,422.71	4,422.71
Closing Stock:		
Raw material	666.44	1,332.88
Work-in-progress	1,544.91	3,089.83
Finished goods	-	-
	2,211.35	4,422.71
(Increase) / Decrease in Inventories	2,211.36	-

18 Employee benefit expense

Amount in Rs. Thousand

Particulars	31-Mar-23	31-Mar-22
Salaries, wages and bonus	57.02	-
Contribution to provident and other funds	-	-
Staff welfare expenses	0.48	0.10
Total employee benefit expense	57.50	0.10

19 Other expenses**Amount in Rs. Thousand**

Particulars	31-Mar-23	31-Mar-22
Payment to statutory auditors (refer note 24)	100.00	100.00
Bank charges	4.60	2.13
Travel and conveyance expenses	31.74	8.86
Recruitment expenses	-	-
Housekeeping charges	-	-
Legal and Professional fees	2,201.98	404.71
Labour charges	10.00	
Office expenses	78.70	77.00
Printing and stationery	31.87	16.25
Postage and telephone expenses	2.55	0.94
Sales promotion and advertisement expenses	46.40	20.40
Balances written off	133.22	98.94
Repairs & maintenance :		
Computers	6.50	-
Machinery	544.01	-
Vehicles	22.00	-
Others	62.80	267.15
Security charges	-	-
Rent,rates & taxes	470.90	450.46
Interest & penalty for late payment of taxes	-	113.77
VAT/GST written off	-	30.14
	3,747.27	1,590.75

Filtron Engineers Limited

Notes forming part of financial statements

20 Earnings per equity share

Amount in Rs. Thousand unless otherwise stated

Particulars		31-Mar-23	31-Mar-22
<u>Numerator for Basic and Diluted EPS</u>			
Net Profit after tax (Amount in Rs.)	(A)	(5,090.54)	4,842.61
<u>Denominator for Basic EPS</u>			
Weighted average number of equity shares	(B)	26,16,500	26,16,500
<u>Denominator for Diluted EPS</u>			
Number of equity shares	(C)	26,16,500	26,16,500
Basic Earnings per share of face value of ₹ 10 each (In ₹)	(A/B)	(1.95)	1.85
Diluted Earnings per share of face value of ₹ 10 each (In ₹)	(A/C)	(1.95)	1.85

Particulars	31-Mar-23	31-Mar-22
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

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	
Mr. Atul Thakkar	
Mrs. Deepa Thakkar	
Ms. Vidhi Thakkar	
Mr. Gajanan Hegde	
Mr. Tanaji Kadu	
Company in which the Directors or their relatives are interested	
Real Centrifuges (Asia) Pvt. Ltd.	
Schmidt Bretten (I) Pvt Ltd	

(ii) Related party transactions			
		Amount in Rs. Thousand	
Nature of Transaction	Name of the Related Party	31-Mar-23	31-Mar-22
Paid against outstanding salary	Mr. Venkat Giri	-	-
	Total	-	-
Advance for expenses	Real Centrifuges (Asia) Pvt. Ltd	-	-
	Total	-	-
Paid against advance for expenses	Real Centrifuges (Asia) Pvt. Ltd	-	-
	Total	-	-
Loan taken (liability)	Real Centrifuges (Asia) Pvt. Ltd	-	-
	Total	-	-
Reimbursement of expenses	Atul Thakkar	212.00	956.77
	Sadanand Hedge	5213.04	267.15
	Total	5,425.04	1,223.92
Paid to Trade payables	Real Centrifuges (Asia) Pvt. Ltd	-	-
	Total	-	-

*Remuneration paid is from the date of appointment.

(ii) Balance with related parties			
Nature of Transaction	Name of the Related Party	31-Mar-23	31-Mar-22
Trade payables	Mr. Sadanand Hegde	720.00	720.00
	Mr. Venkat Giri	1,252.00	1,252.00
	Schmidt Bretten (I) Pvt Ltd	722.06	722.06
	Real Centrifuges (Asia) Pvt. Ltd	-	-
	Total	2,694.06	2,694.06

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

(ii) Balance with related parties			
Nature of Transaction	Name of the Related Party	31-Mar-23	31-Mar-22
Loan taken (liability)	Real Centrifuges (Asia) Pvt. Ltd	19,932.00	19,932.00
	Sadanand Hedge	7,533.72	2,377.71
	Total	27,465.72	22,309.71
Advance for expenses	Real Centrifuges (Asia) Pvt. Ltd	45.10	45.10
	Total	45.10	45.10
Salary payable	Sadanand Hedge	339.14	282.13
	Total	339.14	282.13
Advance for expenses	Atul Thakkar	1,168.78	956.77
	Total	1,168.78	956.77

24. Auditors remuneration

Particulars	Amount in Rs. Thousand	
	For the year	
	31-Mar-23	31-Mar-22
Services as statutory auditors	100.00	100.00
	100.00	100.00

25. Income taxes

The income tax expense consists of the following:

Particulars	Amount in Rs. Thousand	
	For the year	
	31-Mar-23	31-Mar-22
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:

Particulars	Amount in Rs.	
	For the year	
	31-Mar-23	31-Mar-22
Profit before tax	(2,008.47)	4,842.61
Indian statutory income tax rate	30.90%	30.90%
Expected income tax expense	(620.62)	1,496.37

The Company has carried forward loss and 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.

26. Fair value measurements

Financial instruments by category

Particular	31-Mar-23			31-Mar-22			Fair value hierarchy
	FVPL	OCI	Amortised cost	FVPL	OCI	Amortised cost	
Financial assets							
Trade receivables	-	-	-	-	-	-	Level 3
Cash and cash equivalents	-	-	42.17	-	-	58.93	
Other balances with banks	-	-	-	-	-	-	
Loans	-	-	-	-	-	-	
Other non-current and current financial assets	-	-	111.29	-	-	111.29	
Total financial assets	-	-	153.46	-	-	170.22	
Financial liabilities							
Borrowings	-	-	9,918.83	-	-	4,634.49	
Trade payables	-	-	10,634.46	-	-	11,107.97	
Other financial liabilities	-	-	2,524.57	-	-	2,979.65	
	-	-	23,077.86	-	-	18,722.11	

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

Particulars	Amount in Rs. Thousand	
	As at March 31, 2023	As at March 31, 2022
Within 30 days	-	-
30 to 60 days	-	-
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	2,869.91	2,869.91
Less: Expected credit loss	2,869.91	2,869.91
Closing balance	-	-

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

Movement in expected credit loss allowance

Particulars	Amount in Rs. Thousand	
	As at March 31, 2023	As at March 31, 2022
Opening balance	2,869.91	2,869.91
Movement in expected credit loss allowance	-	-
Closing balance	2,869.91	2,869.91

The maximum exposure to the credit risk is as follows:

Particulars	Amount in Rs. Thousand	
	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	-
Cash and cash equivalents	42.17	58.93
Other balances with banks	-	-
Loans	-	-
Other current and non-current financial assets	111.29	111.29

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:

Particulars	Amount in Rs. Thousand	
	As at 31-Mar-23	As at 31-Mar-22
Current financial assets	153.46	170.22
Current financial liabilities (includes provisions and other current liabilities)	26,169.66	25,203.07

28. Foreign exchange earnings and outgo:

The earnings and outgo in foreign currency is Rs. Nil for the year ended March 31, 2023 (Rs. Nil for March 31, 2022).

29. Contingent liability not provided for:

- The Company settled the old outstanding dues under the amnesty scheme and accordingly the effects are given in the books.
- 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.
- Some of the Customers and a Vendor has filed a suit against the Company. However, in view of the Company, there is no liability.

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

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. Key ratio

Sr. No.	Particulars	31-Mar-23	31-Mar-22	% change	Reason for variance (If more than 25%)
1	Current Ratio	19.25%	19.02%		
2	Debt-Equity Ratio	(0.97)	(0.85)		
3	Debt Service Coverage Ratio	-	-		
4	Return on Equity Ratio	-6.73%	15.49%		Increase in loss during the year has resulted into negative return on equity
5	Inventory turnover ratio	-	-		
6	Trade Receivable turnover ratio	-	-		
7	Trade payables turnover ratio	0.29	0.09		Increase in professional fees and other overheads has resulted into increase in trade payables turnover ratio
8	Net capital turnover	(0.00)	(0.00)		
9	Net profit ratio	-	-		The Company has not made any sales during the year.
10	Return on Capital employed	405.69%	-113.34%		Increase in profit has resulted in higher return on capital employed
11	Return on Investment	-	-	-	The Company has not made any investment during the year.

32. 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.

33. 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.

34. Capital commitments:

The capital commitment as at March 31, 2023 was Rs. Nil (March 31, 2022 – Rs. Nil).

35. Relationship with Struck off Companies

The Company has not entered into any relationship with the struck-off Company during the financial year 2022-23. (March 31, 2022 – Nil).

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

36. 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)**

SD/-
Shekhar Sane
Proprietor
M.No. 047938
Date : May 30, 2023
Place: Pune

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

SD/-
S. G. Hegde
Chairman & whole time
Director
DIN No.00195106
Date : May 30, 2023
Place: Pune

SD/-
Gajanan Hegde
Non-Executive Director
DIN No.00195154
Date : 30-05-2023
Place: Pune

SD/-
Ramesh Hosmane
CFO

SD/-
Raina Ajmera
Company Secretary
Mem. No 19739

Date : May 30, 2023
Place: Pune