44TH

ANNUAL REPORT

2025 - 2026

FILTRON

ENGINEERS LTD.

Corporate Information for Financial Year 2025-2026

Board of Directors and KMPs:

Board of Directors	
Mr. Jayesh Rawal	Managing Director (w.e.f. January 19, 2026)
Mr. Tarak Gor	Managing Director and CFO (w.e.f. January 19, 2026)
Mr. Ankit Rawal	Non-Executive Director(w.e.f. January 19, 2026)
Mr. Sadanand Hegde	Whole-time Director (upto January 19, 2026)
Mr. Gajanan Hegde	Non-Executive Director(upto January 19, 2026)
Mr. Tanaji Kadu	Independent Director
Ms. Nivedita Sen	Independent Director (upto July 16, 2025)
Ms. Saloni Sonkar	Independent Director (w.e.f. August 12, 2025)

Key Managerial Personnel	
Ms. Soniya Ajmera	Company Secretary
Mr. Ramesh Hosmane	Chief Financial Officer (upto May 30, 2026)
Mr. Tarak Gor	Chief Financial Officer (w.e.f. May 31, 2026)

Audit Committee		**Nomination and Remuneration Committee**	
Name of Members	**Designation**	**Name of Members**	**Designation**
Mr. Tanaji Kadu	Chairman	Mr. Tanaji Kadu	Chairman
Ms. Saloni Sonkar	Member	Ms. Saloni Sonkar	Member
Mr. Jayesh Rawal	Member	Mr. Ankit Rawal	Member

Stakeholder Relationship Committee	
Name of Members	**Designation**
Mr. Tanaji Kadu	Chairman
Mr. Jayesh Rawal	Member
Mr. Tarak Gor	Member

Statutory Auditors	**Secretarial Auditors**	**Internal Auditors**
M/s. S.H. Sane & Co., Chartered Accountants	M/s. Pooja Gala & Associates, Practicing Company Secretaries	M/s. Vaishnavi Badwe & Associates, Chartered Accountants

Contact Details	
Filtron Engineers Limited CIN: L57909PN1982PLC026929 Plot No 36, WMDC Industrial Estate, Ambethan Road, Chakan Pune - 410501 **Tel. No.:** 020 24338642/3/4 **E-Mail:** info@filtronindia.com **Website:** https://www.filtronindia.com	**Purva Sharegistry (India) Pvt. Ltd.** Unit no. 9, Shiv Shakti Ind. Estt, J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011 **Tel. No.:** +91 22 4970 0138/ +91 8850425703 **E-Mail:** support@purvashare.com **Website:** https://www.purvashare.com

Notice is hereby given that the 44th Annual General Meeting ('AGM') of the members of Filtron Engineers Limited will be held on Wednesday, September 30, 2026, at 01.00 p.m. through video conferencing ("VC")/ other audio-visual means ("OAVM") to transact the following business and the venue of the meeting shall be deemed to be the registered office of the Company

Ordinary Business:

1. **Adoption of Financial Statements for the financial year ended March 31, 2026:**

   To receive, consider, and adopt the Audited Standalone Financial Statements for the year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2026, and the reports of auditors thereon.

2. **Re-Appointment of Mr. Ankit Jayesh Rawal (DIN: 09548261) as a Non-Executive Director of the Company, liable to retire by rotation, who has offered himself for re-appointment:**

   To appoint a director, in place of Ankit Jayesh Rawal (DIN: 09548261), who retires by rotation and, being eligible, seeks re-appointment.

Special Business:

3. **Approval of Related Party Transactions:**
   *To consider and if thought fit, to pass, the following resolution as **Ordinary Resolution**:*

   "**RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), the provisions of Section 188 of the Companies Act, 2013 ("**the Act**"), and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time and other applicable laws/ statutory provisions, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and on the approval of the Audit Committee and Board of Directors of the Company, approval of the members of the Company be and is hereby accorded approval to enter into and/ or continue to enter into Material Related Party Transaction(s), contract(s), arrangement(s) and/ or agreement(s) (whether by way of an individual transaction or transactions taken together, or a series of transactions or otherwise) with the related parties listed below, for an aggregate amount not exceeding the limits set out herein, and also with such other related parties as may be covered within the definition of "**related party**" under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, in respect of transactions falling within the scope of Regulation 2(1)(zc) of the SEBI Listing Regulations, as more specifically set out in the explanatory statement to this resolution on the respective material terms & conditions, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at arm's length basis and are in the ordinary course of business of the Company.

*(**Amount in Rs. Cr.**)*

Sr. No.	Name of the Related Party/ Name of Director or KMP who is related	Nature of Services / Transactions / Relationship	Transaction value not exceeding
1.	Asedha Infraprojects Private Limited	1. Work Contract Services 2. Sale and Purchase of Goods and/or Services and/ or Raw materials	30.00

2.	Critech Power Private Limited	Sale and Purchase of Goods and/or Services and/ or Raw materials	07.00
3.	Jayesh Rawal and Tarak Gor	Leasing of Property of any kind	0.55

RESOLVED FURTHER THAT all actions taken by the Board, or Audit Committee or any person so authorised by the Board, in connection with any matter referred to or contemplated in the resolution, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board of Directors of the Company/ the Audit Committee, be and is hereby authorized to do and perform all such acts, deeds and things, as may be necessary, including finalizing the terms and conditions, modes and executing necessary documents, including contracts, schemes, agreements, file applications, make representations thereof and seek approval from relevant authorities, if required and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By Order and on behalf of the Board of Directors of
Filtron Engineers Limited
Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313

Place: Pune
Date: 08/09/2026
Registered Office:
Plot No.36, WMDC Industrial Area,
Ambethan Road Chakan, Pune – 410501.
CIN: L57909PN1982PLC026929
Website: https://www.filtronindia.com/
E-mail: info@filtronindia.com
Tel: 020 24338642/3/4

NOTES:

1. Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act") and the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.

2. Pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024, and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars") Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/

CIR/P/2022/62 dated May 13, 2022, Circular SEBI/ HO/CFD/PoD-2/ P/CIR/2023/4 dated January 05, 2023, Circular SEBI/HO/DDHS/P/CIR/2023/0167 dated October 07, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations"), the 44th Annual General Meeting ('44th AGM/AGM') of the Company is being conducted through VC / OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 44th AGM shall be the Registered Office of the Company.

3. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the 44th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 44th AGM will be provided by CDSL.

4. For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 30 (thirty) minutes before the time scheduled for the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/ OAVM will be made available to at least 1000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the AGM without restriction on account of first-come, first-served basis

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to MCA Circulars, issued by the Ministry of Corporate Affairs respectively, as the AGM shall be conducted through VC/OAVM, the facility for appointment of proxy by the members to attend and cast a vote for the members is not available for this AGM and hence the proxy form and attendance slip, including the route map, are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at **info@filtronindia.com**.

7. Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circulars, issued by the Ministry of Corporate Affairs and SEBI Circulars, issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2025-2026 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial

owners as received from M/s. Purva Sharegistry Pvt Ltd. ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on September 04, 2026. Members may note that the Notice and Annual Report 2025-2026 can also be accessed from the website of the Company at www.filtronindia.com/and on websites of the Stock Exchange, i.e. BSE Limited at https://www.bseindia.com. The AGM Notice is also disseminated 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. Interested Members can write to the company at info@filtronindia.com for a hard copy of the Annual Report for the financial year 2025-2026.

8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.

9. Members holding the shares in physical form are requested to notify immediately any update/ change of address and/ or details of PAN and Bank account to M/s. Purva Sharegistry Pvt Ltd., the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialized form, the information regarding change/ update of address, details of bank and PAN should be given to their respective Depository Participant. 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.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

11. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 26, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the 44th AGM of the Company.

12. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to the RTA. Members holding in electronic form may contact their respective Depository Participants for availing this facility

13. Pursuant to the circular issued by the Securities and Exchange Board of India (SEBI) bearing no. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a six-month window from July 7, 2025, to January 6, 2026, was provided for re-lodgement of physical share transfer requests. Subsequently, SEBI vide its circular dated January 30, 2026, has further extended this facility by opening a 'Special Window' for a fresh period of one year, from February 5, 2026, to February 4, 2027, to facilitate re-lodgement of such requests. This facility is applicable only to transfer deeds that were lodged prior to April 1, 2019, and were rejected, returned, or remained unprocessed due to deficiencies. Members holding such requests may resubmit them along with the requisite documents by following the prescribed process. Upon due verification, the shares will be transferred only in dematerialised form. For any queries or assistance, shareholders may contact the Company at info@filtronindia.com or the Registrar and Transfer Agent at support@purvashare.com

14. SEBI has introduced the Online Dispute Resolution ('ODR') portal for dispute resolution in addition to the existing SEBI Complaints Redress System('SCORES') platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login

15. 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.

16. 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.

17. 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.

18. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2020, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or M/s. Purva Sharegistry Pvt Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.

19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

20. The remote e-voting period will commence at 9.00 a.m. (IST) on Saturday, September 26, 2026, and will end at 5.00 p.m. (IST) on Tuesday, September 29, 2026. In addition, the Members attending the 44th AGM who have not cast their vote by remote e-voting shall be eligible for e-voting at the 44th AGM. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

21. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, and all other documents referred to in the Annual Report, will be available in electronic mode. Members can inspect the same by sending an email to info@filtronindia.com

22. The Board of Directors have appointed M/s. Pooja Gala and Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.

23. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. September 18, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date i.e September 18, 2026, shall treat this Notice as intimation only.

24. 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 or two working days from the conclusion of the AGM, whichever is earlier, 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.

25. 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 for the AGM/EGM) i.e. www.evotingindia.com.The results shall also be immediately forwarded to the BSE Limited, Mumbai.

26. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

27. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. September 18, 2026.

28. Information regarding appointment/ re-appointment of Director(s) pursuant to or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard II is annexed hereto.

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

(i) The voting period begins on **Saturday, September 26, 2026** at **9.00 am** and ends on Tuesday, **September 29, 2026** 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 **September 18, 2026** 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	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 www.cdslindia.com and_click on login & My Easi New (Token) Tab and then click on registration option. 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 Despository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have

	to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

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

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

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

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

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

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

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

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

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

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

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

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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING THE MEETING ARE AS UNDER:

1. The procedure for attending the meeting & e-Voting on the day of the AGM/ EGM is the same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for a better experience.

5. Further, shareholders will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@filtronindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number info@filtronindia.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders who are present in the AGM/ EGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

11. The Company/RTA shall co-ordinate with CDSL and provides the login credentials to the abovementioned shareholders.

For assistance/queries for E-voting, etc

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

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

OTHER INSTRUCTIONS:

1. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of September 18, 2026.

2. The scrutinizer shall after the conclusion of e-voting at the AGM, 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 make, not later two working days from the date 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 the Chairman or the person authorized by him in writing shall declare the result of the voting forthwith

3. The results declared along with the report of the scrutinizer shall be placed on the website of the Company www.blissgvs.com and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately communicated to the BSE and NSE.

4. The venue of the AGM shall be deemed to be the Registered Office of the Company.

By Order and on behalf of the Board of Directors of
Filtron Engineers Limited
Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313

Place: Pune
Date: 08/09/2026
Registered Office:
Plot No.36, WMDC Industrial Area,
Ambethan Road Chakan, Pune – 410501.
CIN: L57909PN1982PLC026929
Website: https://www.filtronindia.com/
E-mail: info@filtronindia.com
Tel: 020 24338642/3/4

EXPLANATORY STATEMENT

Item No. 3

In furtherance of its business activities, the Company may enter into transactions, contracts, agreements or arrangements with entities that may be covered within the definition of "**related party**" under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of transactions falling within the scope of Regulation 2(1)(zc) of the Listing Regulations. All such related party transactions are undertaken in the ordinary course of business and on an arm's length basis.

Under Regulation 23 of the SEBI (LODR) Regulations, 2015, as amended and read with the SEBI Master Circular and subsequent SEBI circulars, enquires that all related party transactions ("RPTs"), whether existing or new, which are material in nature or require prior shareholder approval, be placed before the Audit Committee and the shareholders for their prior approval.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews on a quarterly basis, the details of all related party transactions entered into during the previous quarter, pursuant to its approvals.

Further in accordance with Regulation 23 of the Listing Regulations, approval of the members is sought for related party transactions which in a financial year, exceed the lower of (i) Rs. 1,000 crore; and (ii) 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Details of the proposed transactions with related parties exceeding the above threshold:

Sr. No.	Name of the Related Party	Nature of Related Party Transaction	Estimated transaction Amount in Rupees
1	Asedha Infraprojects Private Limited	1. Works Contract Service 2. Sales of Goods and Services	Upto Rs. 30 Crores

The disclosures as required under Regulation 23(4) of the Listing Regulations read with **SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93** dated June 26, 2025, issued by the Securities and Exchange Board of India (SEBI) titled "Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" is enclosed as "**Annexure I**"

Details of the Related Party Transactions with related parties, which are not in excess of the threshold prescribed for Material Related Party Transactions under Regulation 23 of the SEBI Listing Regulations, for which approval of the Members is sought pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, are set out below:

a. Name of the related Party:	Tarak Gor and Jayesh Sheshmal Rawal	Critech Power Private Limited
b. name of the director or key managerial personnel who is related, if any	Tarak Gor, Jayesh Sheshmal Rawal and Ankit Rawal	Mr. Tarak Gor, Jayesh Rawal and Ankit Rawal
c. nature of relationship	Directors of the Company	Common Directorship
d. nature, duration, material terms, monetary value and	**Nature:** Leasing of Property of any kind upto Rs. 55 lakhs.	**Nature:** Sale, Purchase or Supply of any Goods or

particulars of the contract or arrangements	Material Terms: Based on the agreement/contract between parties. **Duration:** Three Years from the date of execution of agreement.	Services upto Rs. 7 Crores Material Terms: Based on the agreement/contract between parties **Duration:** Financial Year 2026-27
e. any other information relevant or important for the members to take a decision on the proposed resolution	All relevant information's are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed amount being placed before the shareholders.	All relevant information's are mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The transaction shall also be reviewed/ monitored on an annual basis by the Audit Committee of the Company and shall remain within the proposed amount being placed before the shareholders.

Mr. Jayesh Sheshmal Rawal, Mr. Tarak Bipinchandra Gor and Mr. Ankit Jayesh Rawal Directors of the Company, who are also directors on the board of aforementioned Company respectively and relatives of these directors, to the extent of their shareholding, if any, may be deemed to be concerned or interested, in the said transactions.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the said transactions.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item No. 3 whether the entity is a related party to the particular transaction or not.

The Board of Directors commends the Ordinary Resolutions set out at **Item No. 3** of this Notice for approval by the members.

By Order and on behalf of the Board of Directors of
Filtron Engineers Limited
Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313

Place: Pune
Date: 08/09/2026
Registered Office:
Plot No.36, WMDC Industrial Area,
Ambethan Road Chakan, Pune – 410501.
CIN: L57909PN1982PLC026929
Website: https://www.filtronindia.com/
E-mail: info@filtronindia.com
Tel : 020 24338642/3/4

Annexure I

Minimum information to be provided to the Shareholders for approval of Related Party Transactions:

Particulars of the information	Information provided by the management
A1. Basic details of the related party	
Name of the related party	Asedha Infraprojects Private Limited
Country of incorporation of the related party	India
Nature of business of the related party	Construction and contracting
A2 Relationship and ownership of the related party	
Nature of relationship	Common directorship and ownership of Mr. Tarak Bipinchandra Gor and Jayesh Sheshmal Rawal
A3 Details of previous transactions with the related party	
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during FY 2024-25	Nil
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in FY 2025-26 up to the previous quarter	Nil
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil
A4 Amount of the proposed transaction(s)	
Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	The Company estimates that the monetary value for all the allied transactions will be up to Rs. 30 Crores
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Approximately 40% of the annual consolidated turnover of the Company for FY2025-26
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the	Not Applicable

immediately preceding financial year, if available.	
Financial performance of the related party for the immediately preceding financial year (FY 2024-25):	Amounts in Thousands: Turnover: Rs. 33,432.91 Profit After Tax: Rs. 2,946.42 Net worth: Rs. 5,984.57
A5 Basic details of the proposed transaction	
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	The anticipates is anticipating to entered into the Contract of 1. Works Contract Services 2. Sale/ Purchase of Goods and Services
Details of each type of the proposed transaction	These arrangements are proposed to be undertaken in the ordinary course of business and shall constitute continuing business transactions. Accordingly, approval of the members is being sought for all transactions referenced above, along with any allied or ancillary transactions.
Tenure of the proposed transaction (tenure in number of years or months to be specified)	Ongoing. However, not less than 1 year
Whether omnibus approval is being sought?	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	The Company is anticipating approximately Rs. 30 Crores
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are in the interest of the Company as they facilitate strategic for business operations and growth. The transactions are expected to enhance operational efficiency, support long-term business objectives, and create value for the Company and its shareholders.
Details of the promoter(s)/ director(s)/ key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.	
a. Name of the director / KMP	Mr. Tarak Gor, Mr. Jayesh Rawal and Mr. Ankit Jayesh Rawal
b. Shareholding of the director/ KMP, whether direct or indirect, in the related party	Mr. Tarak Gor and Mr. Jayesh Rawal each holds 50% of shareholding of the Company respectively
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	N.A.
Other information relevant for decision making.	All important information forms part of the statement setting out material facts of the proposed RPTs.
B1 Sale, purchase or supply of goods or services or any other similar business transaction and trade advances	

Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	N.A.
Basis of determination of price.	The transaction(s) are in the ordinary course of business and at arm's length. The applicable prices will be fixed based on relevant market factors in an independent manner.
In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
a. Amount of Trade advance	N.A.
b. tenure	N.A.
c. Whether same is self-liquidating?	N.A.
C. Confirmation from the Company	
Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee hereby confirms that it has reviewed the certificates submitted by the Managing Director and Chief Financial Officer (CFO) of the Company, in accordance with the requirements prescribed under the Related Party Transactions (RPT) Industry Standards
(d) Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The Material related party is approved by the Audit Committee and the Board of Directors have recommended to shareholder for the approval
(e) Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	N.A.
(a) Any other information that may be relevant.	All important information forms part of the statement setting out material facts of the proposed RPTs.

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

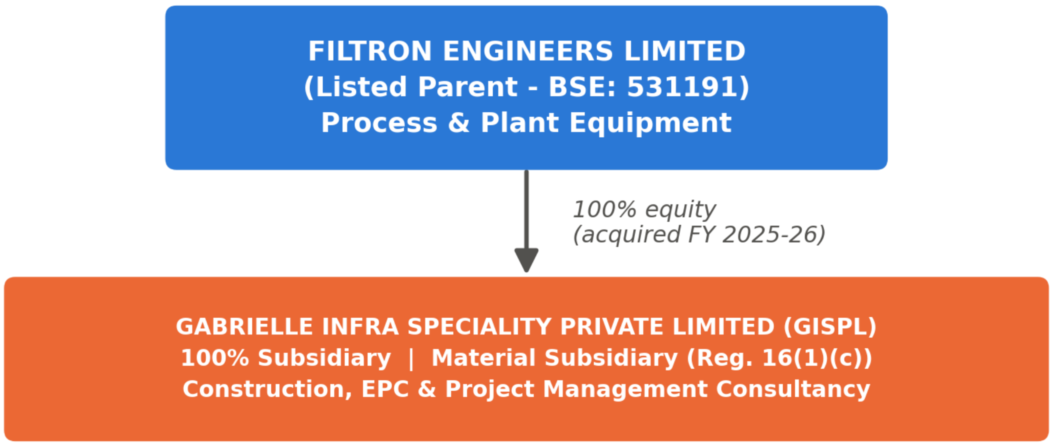
Name of Director	Mr. Ankit Jayesh Rawal
DIN	09548261
Age/ Date of Birth	October 29, 1996/ 30 Years
Date of first appointment on the Board	19th January, 2026
Category	Non-Executive Director
Qualification	MBA in International Business
Nature of expertise in specific functional areas and Experience	Mr. Ankit Jayesh Rawal has completed his MBA from Spain with a specialization in International Business. He has more than four years of experience in business operations, management support functions, and coordination across teams, with exposure to market research, process improvement, and strategic planning.
Terms and Condition of Appointment & Last Remuneration including Sitting Fees	There is no change in terms and condition of the re-appointment and the remuneration sought to be paid. Last Remuneration: Nil
Number of shares held in the Company	Nil
Directorships held in other companies including the Company as on the date of the Notice	1. Shri Varadnamah Avenue Realty Private Limited 2. Vidhi Investment Solution Private Limited 3. Critech Power Private Limited 4. Filtron Engineers Limited
Listed entities from which the person has resigned in the past three years	Nil
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	1. Son of Mr. Jayesh Sheshmal Rawal 2. Common Directorship with Mr. Jayesh Sheshmal Rawal and Mr. Tarak Bipinchandra Gor in Critech Power Private Limited
Board Meeting attended (F.Y. 2025-26)	02 (Two)
Others Information	The Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

MANAGEMENT DISCUSSION & ANALYSIS

INTRODUCTION:

Filtron Engineers Limited ("**Filtron**" or "the Company") was, for over four decades, an established name in the process and plant equipment industry, providing quality equipment and turnkey systems to the Dairy, Food, Beverage and other processing industries from its facility at Chakan, Pune. Following a period of suspended trading, the Company's equity shares were revived for trading on BSE Limited with effect from January 08, 2025, and the Company thereafter recommenced business operations.

The financial year under review, 2025-26, has been transformational for the Company. Pursuant to a Share Purchase Agreement, Mr. Tarak Bipinchandra Gor and Mr. Jayesh Sheshmal Rawal (the "**Acquirers**") acquired control of the Company, followed by a preferential allotment of equity shares and an open offer to public shareholders in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Concurrently, the Company diversified its business objects into the construction and infrastructure sector through the acquisition of the entire issued and paid-up share capital of Gabrielle Infra Speciality Private Limited ("GISPL"), which became a wholly-owned (and, given its scale, material) subsidiary of the Company with effect from December 17, 2025.



As a result, the Company today operates as a two-vertical group: (i) its legacy, standalone process and plant equipment business, which is at a nascent stage of revival; and (ii) a construction and infrastructure business carried out through GISPL, which has emerged as the dominant contributor to the Company's consolidated performance for FY 2025-26. This Report discusses both verticals, with emphasis on the construction and infrastructure business given its materiality to the Company's consolidated results.

INDUSTRY STRUCTURE AND DEVELOPMENT

Plant Equipment Industry

The process and plant equipment industry, in which the Company's standalone business has historically operated, continues to be driven by demand from the Dairy, Food and Beverage processing sectors for engineered equipment in stainless steel and other specialised metals. This industry rewards design capability, process technology, quality and consistency of performance, and remains an industry the Company intends to revive on a calibrated basis alongside its larger construction and infrastructure vertical.

Construction and Infrastructure Sector

The Indian construction and infrastructure sector sustained healthy momentum during FY 2025-26, aided by continued Government thrust on roads, urban infrastructure, industrial corridors, data centres and other core-sector assets, and by steady private capital expenditure in commercial, industrial and institutional construction. Growth in this segment continues to be underpinned by rapid urbanisation, expansion of the digital economy (which is driving strong demand for data centre construction), and Government programmes aimed at expanding housing, healthcare and education infrastructure. The sector remains competitively fragmented, working-capital intensive and sensitive to input costs, execution timelines and interest rate cycles, factors that are discussed further under "Risks and Concerns" below.

Opportunities

- Potential synergies between the Company's legacy process-equipment expertise (Dairy, Food and Beverage sector) and its new construction capabilities, particularly in industrial/factory construction for processing-sector clients.
- Revival of trading in the Company's shares and the change in management have improved investor visibility and market capitalisation, which can aid future fund-raising for growth.
- The substantially enlarged capital base following the preferential allotments improves the Company's net worth and, in turn, its eligibility to bid for larger-tender contracts and to access institutional and bank funding.
- Sustained Government thrust on infrastructure capital expenditure and India's continuing urbanisation are expected to keep demand strong for general contracting, EPC and PMC services

Threats

- Integration risk in aligning with subsidiary, internal controls and financial reporting, within compressed timelines.
- The construction and infrastructure sector is cyclical and sensitive to interest rates, input costs (steel, cement, labour) and the pace of Government capital expenditure.
- The construction business is working-capital intensive; delays in client approvals/payments, cost overruns or project delays can adversely affect margins and cash flows.

SEGMENT WISE OPERATIONAL PERFORMANCE

During FY 2025-26, the Company's standalone business remained largely confined to its legacy process and plant equipment activity, which is at an early stage of revival and did not make a material contribution to profitability on a standalone basis. The Company's consolidated performance, by contrast, was overwhelmingly driven by the construction and infrastructure business carried out through Gabrielle Infra Speciality Private Limited ("**GISPL**"), which accounted for substantially all of consolidated revenue for the period following its consolidation. Formal Ind AS 108 operating-segment disclosures, where applicable, are provided in the Notes to the Financial Statements forming part of this Annual Report.

OUTLOOK

With GISPL now fully consolidated, the Company expects FY 2026-27 to be the first year in which the construction and infrastructure business contributes for a full twelve-month period, which should provide a more representative picture of the enlarged group's earnings capacity. The Company intends to leverage India's continuing infrastructure capital expenditure cycle and the growing data centre and industrial construction opportunity to build GISPL's order book, while using the proceeds of its recent capital raise to strengthen its balance sheet and working capital position. The Company will also continue to evaluate a calibrated revival of its legacy process and plant equipment business as a complementary, if smaller, vertical. The Board and management remain focused on strengthening the enlarged group's governance, internal control and financial reporting framework to match its increased scale.

RISK AND CONCERNS

The Company remains exposed to a range of risks that could affect its operating and financial performance, which could be macro-economic, sector-specific, integration-related or operational in nature. The principal risks identified, together with the Company's mitigation approach, are set out below:

Type of Risk	Risk Particulars	Mitigation Strategy
Post-Acquisition Integration Risk	Integrating GISPL's operations, accounting systems, internal controls and reporting processes with those of a listed parent company, within a compressed timeline, carries execution risk.	The Board and Audit Committee are overseeing a structured integration process, including alignment of internal financial controls, and GISPL's financial statements are placed before and reviewed by the Audit Committee as a material subsidiary.
Project Execution and Working Capital Risk	Project delays, cost overruns and delays in client approvals/payments in the construction business can increase working capital requirements and pressure margins.	Close monitoring of project progress and client receivables, disciplined bid evaluation, and proactive follow-up on approvals and payments are used to manage cash flow.
Regulatory and Compliance Risk	The change in control, open offer, preferential allotments and new business objects have significantly increased the Company's regulatory compliance obligations under the Companies Act, 2013 and SEBI Listing Regulations.	The Company has reconstituted its Board and Committees, strengthened its compliance calendar, and engaged Statutory, Secretarial and Internal Auditors to support compliance across the enlarged group.
Macroeconomic and Sector Cyclicality Risk	Demand for construction and infrastructure services is sensitive to interest rate cycles, input cost inflation (steel, cement, labour) and the pace of Government capital expenditure.	The Company monitors macro-economic and sector indicators and maintains flexibility in project selection to manage exposure to cyclical downturns.
Health, Safety and Site Risk	Construction sites carry inherent risks of accidents that could result in injury, reputational harm or financial loss.	GISPL follows a "zero accident" safety philosophy supported by ISO-certified processes, safety equipment and standard operating procedures at project sites.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

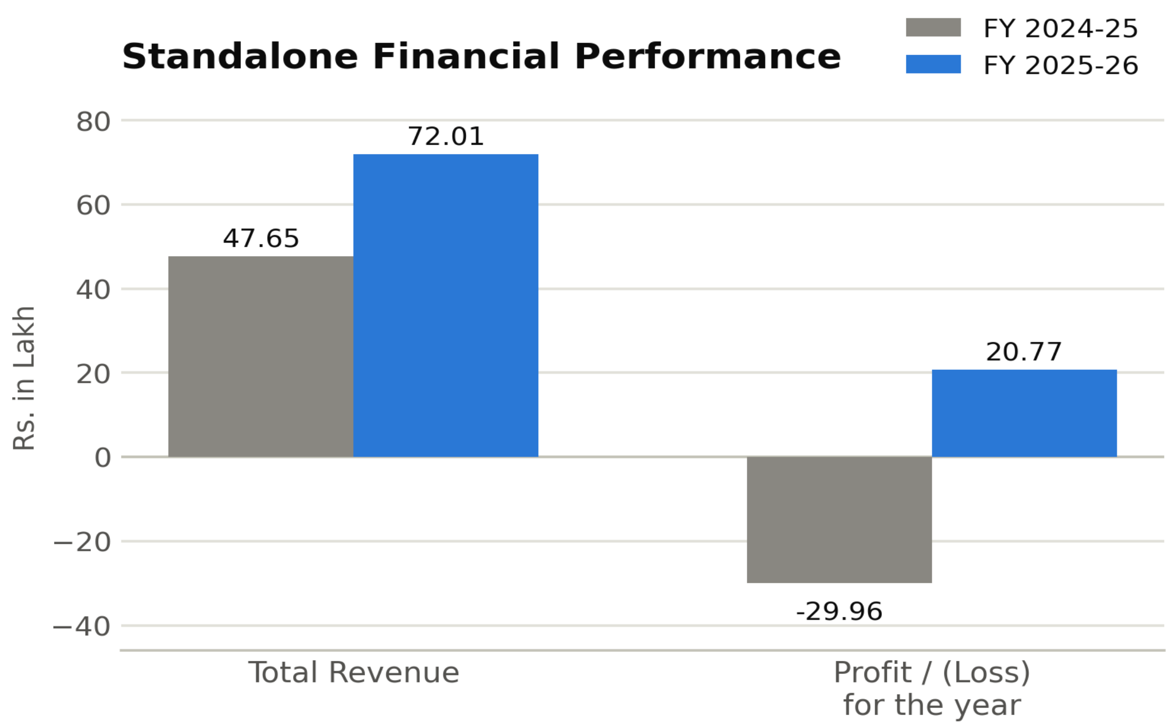
The Company has in place an internal financial control system commensurate with the size, scale and complexity of its operations, covering adherence to policies, safeguarding of assets, prevention and detection of fraud and error, and the accuracy and completeness of accounting records. The Company's 'Code of Conduct' and 'Whistle-blower/ Vigil Mechanism' policies form an integral part of this control environment. Internal controls are tested for effectiveness by the Internal Auditor, and findings are reviewed by management and reported to the Audit Committee periodically. Following the acquisition of GISPL, the Company has commenced extending its internal financial control framework to the enlarged group, and GISPL's financial statements are reviewed by the Audit Committee in its capacity as a material subsidiary. The Board is of the opinion that, based on the assessment carried out during the year, the Company's internal financial controls were adequate and operating effectively during FY 2025-26.

OPERATIONAL AND FINANCIAL PERFORMANCE

A summary of the Company's standalone and consolidated financial performance for FY 2025-26, as compared to FY 2024-25, is set out below (Rs. in Lakhs, except per-share data):

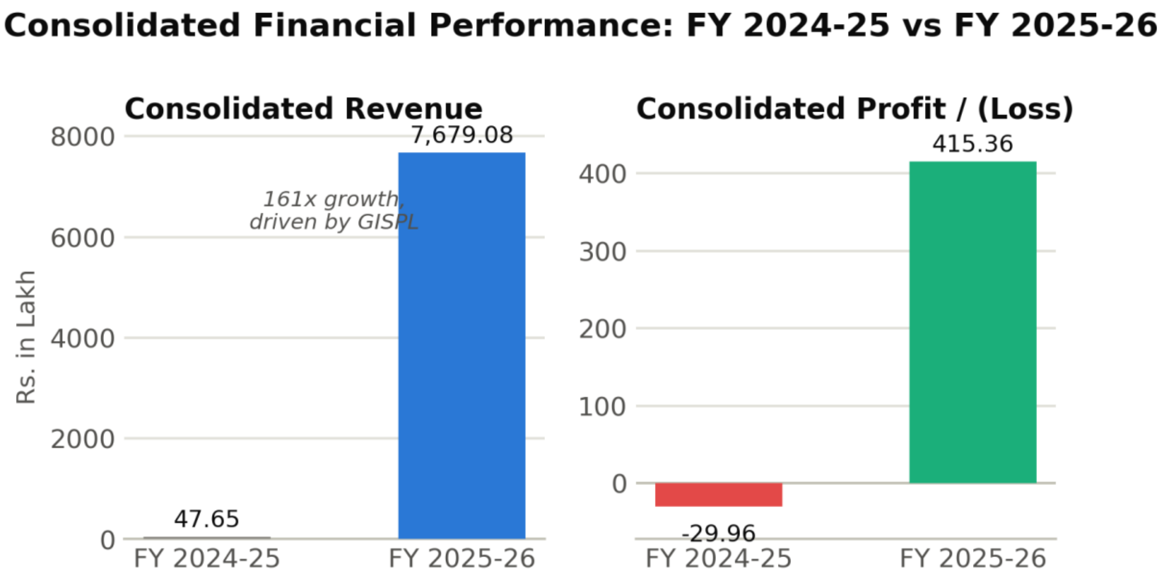
Particulars	Standalone FY 2025-26	Standalone FY 2024-25	Consolidated FY 2025-26	Consolidated FY 2024-25
Total Revenue	72.01	47.65	7,679.08	47.65
Profit / (Loss) Before Tax and Exceptional Item	20.77	(29.96)	415.36	(29.96)
Profit / (Loss) for the year	20.77	(29.96)	415.36	(29.96)
Basic Earnings Per Share (Rs.)	0.10	(1.14)	2.06	(1.14)
Diluted Earnings Per Share (Rs.)	0.10	(1.14)	2.06	(1.14)

Standalone performance: On a standalone basis, total revenue increased to Rs. 72.01 lakh for FY 2025-26 from Rs. 47.65 lakh in FY 2024-25, and the Company reported a standalone profit before tax and exceptional items of Rs. 20.77 lakh, as against a loss of Rs. 29.96 lakh in the previous year, reflecting the early benefits of the Company's revived operations.



Consolidated performance: On a consolidated basis, total revenue increased significantly to Rs. 7,679.08 lakh for FY 2025-26, as against Rs. 47.65 lakh in the previous year (when the Company had no subsidiary), primarily reflecting the consolidation of GISPL. Consolidated profit before tax and exceptional items and consolidated profit for the year both stood at Rs. 415.36 lakh, as against a loss of Rs. 29.96 lakh in the previous year. This turnaround was driven entirely by the newly acquired construction and infrastructure business; publicly available quarterly disclosures indicate that the

Company's standalone operations continued to report modest losses during the year, underscoring that consolidated profitability is presently a function of GISPL's performance.



Capital structure: To fund and effect the GISPL acquisition and to raise fresh growth capital, the Company, during the year, increased its Authorised Share Capital from Rs. 3.50 crore to Rs. 85.00 crore and undertook preferential allotments comprising equity shares issued for consideration other than cash (as part-consideration for the GISPL acquisition), 0.5% Non-Convertible Compulsorily Redeemable Preference Shares issued similarly, and equity shares issued for cash to non-promoter investors. Full particulars of the allotments and the resultant issued, subscribed and paid-up capital are set out in the Board's Report and Notes to the Financial Statements.

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

The Company's workforce has grown in FY 2025-26 following the consolidation of GISPL's construction personnel and project teams, in addition to the Company's existing standalone employees. The Company recognises that both the construction and process-equipment industries are labour- and skill-intensive, and that its people are central to executing projects safely and to the required quality standards. The Company is committed to fostering a safe, merit-based and collaborative work environment across its enlarged workforce, and continued to maintain cordial industrial relations throughout the year, with no material industrial disputes reported.

KEY FINANCIAL RATIOS

The key financial ratios for the financial year 2025-26 and comparison thereof with the financial year 2024-25 has been stated in the financial statement for the period ended March 31, 2026

DETAILS OF CHANGE IN RETURN ON NETWORTH

The Company's net worth changed materially during FY 2025-26, both due to the swing from a net loss in FY 2024-25 to a net profit in FY 2025-26, and, more significantly, due to the substantial infusion of equity capital through preferential allotments made during the year (including consideration-other-than-cash allotments made towards the GISPL acquisition and cash allotments to non-promoter investors).

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or outlook may be “forward-looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, whether as a result of new information, future events, changes in

Government regulations, tax laws, economic and business conditions, competitive pressures, the pace of integration of the Company's newly acquired subsidiary, or other factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable law.

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

Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313
Place: Pune
Date: September 08, 2026
C/o: Plot No.36, WMDC Industrial Area,
Ambethan Road, Chakan, Pune – 410501,
Maharashtra, India

Board's Report

Dear Members,
The Board of Directors is pleased to submit its 44th Annual Report on the performance of the Company covering the business, operations along with the audited standalone and consolidated financial statements for the year ended March 31, 2026.

1. FINANCIAL HIGHLIGHTS:

The Standalone and Consolidated financial performance of your Company for the year ended March 31, 2026 is summarized below:

(₹ in Thousands)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total revenue	7,201.25	4765.08	7,67,908.26	4765.08
Profit before tax and exceptional item	2,077.17	(2,995.70)	41,535.78	(2,995.70)
Profit for the year (after tax and attributable to shareholders)	2,077.17	(2,995.70)	41,535.78	(2,995.70)
Total Comprehensive Income / (loss) for the year	-	-	-	-
Nominal Value per share (in rupees)	10.00	10.00	10.00	10.00
Basic and Diluted earnings per share				
- Basic (in rupees)	0.10	(1.14)	2.06	(1.14)
- Diluted (in rupees)	0.10	(1.14)	2.06	(1.14)

2. OVERVIEW OF FINANCIAL PERFORMANCE:

During the financial year ended March 31, 2026, the Company recorded total revenue of **Rs. 72.01 lakh** on a **standalone** basis, as compared to **Rs. 47.65 lakh** in the previous financial year. The Company's performance reflects an improvement in its overall financial position during the year under review.

On a **consolidated** basis, the total revenue increased significantly to **Rs. 7,679.08 lakh** during the financial year ended March 31, 2026, as against **Rs. 47.65 lakh** in the previous financial year, primarily reflecting the contribution of the subsidiary during the year.

The Standalone Profit Before Tax and Exceptional Items stood at **Rs. 20.77 lakh**, as against a loss of **Rs. 29.96 lakh** in the previous year. Similarly, on a consolidated basis, the Profit Before Tax and Exceptional Items increased substantially to **Rs. 415.36 lakh**, compared to a loss of **Rs. 29.96 lakh** in the previous financial year.

The Company reported a Standalone Net Profit of **Rs. 20.77 lakh** for the financial year ended March 31, 2026, as against a net loss of **Rs. 29.96 lakh** in the previous year. On a consolidated basis, the Net Profit stood at **Rs. 415.36 lakh**, as against a net loss of **Rs. 29.96 lakh** in the previous financial year.

3. **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:**
The Company has started to operate its business and also looking for new projects.

The Company intends to leverage the opportunities available in these sectors and focus on sustainable growth and long-term value creation for its stakeholders.

4. **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**
There was no change in the nature of business of the Company or any of its subsidiaries during the year.

However, Company is proposing to expand its nature of business by entering into construction and infrastructure sector. The same has been approved by the shareholders of the Company vide Postal Ballot passed on April 17, 2026.

5. **SHARE CAPITAL:**

(a) Authorized Share Capital

During the year under review the Authorized Share Capital of the Company was increased from Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares having face value of Rs. 10/- each to Rs. 85,00,00,000/- (Rupees Eighty-Five Crores Only) divided into 6,55,00,000 (Six Crores Fifty-Five Lakhs) Equity Shares having face value of Rs. 10/- each and 1,95,00,000 (One Crore Ninety-Five Lakhs) Preference Shares having face value of Rs. 10/- each.

(b) Allotment during the year

During the financial year under review, the Company has issued and allotted:

1. **4,50,00,000** Equity Shares of face value of ₹10/- each at an issue price of ₹10/- per Equity Share, aggregating to Rs. **45,00,00,000/-**, on a preferential basis to Proposed Promoters for cash consideration other than cash (i.e. swap of shares towards part payment of the total consideration payable to the shareholders of Gabrielle Infra Speciality Private Limited)

2. **1,59,00,000** Equity Shares of face value of ₹10/- each at an issue price of ₹10/- per Equity Share, aggregating to **Rs. 15,90,00,000/-**, on a preferential basis to non-promoters for cash consideration

3. **1,92,09,000 0.5% Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS")** of face value of **Rs. 10/- each** at a price of **Rs. 10/-** aggregating to not exceeding **Rs. 19,20,90,000/- on** a Private Placement basis to Proposed Promoters for consideration other than cash (i.e. swap of shares towards part payment of the total consideration payable to the shareholders of Gabrielle Infra Speciality Private Limited)

As on March 31, 2026, **the Issued and Subscribed Capital of the Company** is Rs. 83,12,18,000/- (Rupees Eighty-Three Crore Twelve Lakh Eighteen Thousand Only) divided into 6,39,12,800 (Six Crore Thirty-Nine Lakh Twelve Thousand Eight Hundred Only) Equity shares of Rs. 10/- (Rupees Ten Only) each and 1,92,09,000 (One Crore Ninety-Two Lakh Nine Thousand) Preference shares of Rs. 10/- (Rupees Ten Only) each and **the Paid-up capital of the Company** is Rs. 82,72,55,000/- (Rupees Eighty-Two Crore Seventy-Two Lakh Fifty-Five Thousand Only) divided into 6,35,16,500 (Sixty Crores Thirty-Five Lakhs Sixteen Thousand and Five Hundred) Equity shares of Rs. 10/- (Rupees Ten Only) each and 1,92,09,000 (One Crore Ninety-Two Lakh Nine Thousand) Preference shares of Rs. 10/- (Rupees Ten Only) each.

6. **DIVIDEND:**
Since, the Company did not make any operational profit during the financial year, the Directors of your Company do not recommend any dividend for the financial year under review.

7. **TRANSFER TO RESERVES:**
   The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2026.

8. **DEPOSITS:**
   The Company has not accepted any deposits from the public/ members during the year under review within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014, and accordingly, no amount on account of principal or interest on public deposits was outstanding as on March 31, 2026.

9. **MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF 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 other than as mentioned below:
   - **Approval of Regional Director for Change in the Registered Office:** The Company has received Approval from Regional Director Western Region II, for Change in Registered office of the Company from Jurisdiction of the Registrar of Companies, Pune to the jurisdiction of the Registrar of Companies, Mumbai – I
   - **Alteration of the Main Object of Memorandum of Association of the Company:** With the Approval of Members through Postal Ballot dated April 17, 2026; the Company has altered its Memorandum of Association to expand the scope of its business activities into **construction and infrastructure sector**, in line with the business activities of its Wholly-owned Subsidiary.

   There were several material changes during the year that affected the financial position of the Company:
   - **Change in Promoter Control of the Company:** The Erstwhile promoters of the Company had entered into Share Purchase Agreement (SPA) dated August 27, 2025 with Mr. Tarak Bipinchandra Gor and Mr. Jayesh Sheshmal Rawal (collectively referred to as the "Acquirers") to sale 13,68,250 Equity Shares of the Company constituting 52.29% of then capital.

   - **Increase in Authorised Capital:** The Company has increased its authorised Capital and made consequential amendment to Memorandum of Association of the Company

   - **Preferential Allotment for Consideration other than Cash:** The company has allotted 4,50,00,000 (Four Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) at an issue price of Rs. 10/- (Rupees Ten) per Equity Share (at par) on a preferential basis for consideration other than cash, through Swap of Shares, as a part payment of the total consideration payable to the shareholders of Gabrielle Infra Speciality Private Limited (**"GISPL")** for acquisition of their entire issued and paid-up share capital of the GSIPL which represent 5,10,000 Equity Shares of Face Value of Rs. 10/- (Rupees Ten Only) each on a preferential basis

   - **Allotment of 0.5% Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS") on Private Placement Basis:** The Company has made Allotment of 1,92,09,000 0.5% Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS") of face value of **Rs. 10/- (Rupees Ten only) each** at a price of **Rs. 10/- (Rupees Ten Only)** per NCCRPS (at par) on a Private Placement basis aggregating upto **Rs. 19,20,90,000/-,** for consideration other than cash, through Swap of Shares, as a part payment of the total consideration payable to the shareholders of Gabrielle Infra Speciality Private Limited (**"GISPL")**

   - **Preferential Allotment for Cash Consideration:** The Company has made Allotment of **1,59,00,000** Equity Shares having face value of **Rs.10/- (Rupees Ten Each)** for cash at an issue price of **Rs. 10/-**

(Rupees Ten Only) per share aggregating to **Rs.15,90,00,000/-** by way of preferential issue **to Non-Promoters for Cash Consideration.**

10. SUBSIDIARIES:

As on March 31, 2026, the Company has 1 (One) wholly-owned subsidiary. The Company does not have any joint venture/ associate company(ies) within the meaning of Section 2(6) of the Companies Act, 2013.

Pursuant to the first proviso to Section 129(3) of the Act and Rule 5 and Rule 8(1) of the Companies (Accounts) Rules, 2014, the salient features of financial statements, performance, and financial position of each of the subsidiaries are given in **"Form AOC-1"** as '***Annexure-I***' to this Report.

In accordance with the third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements together with relevant documents has been placed on the website of the Company https://www.filtronindia.com/. Further, as per the fourth proviso of the said section, the audited annual accounts of each of the subsidiary companies have been placed on the website of the Company, https://www.filtronindia.com/investor.htm

The Company has a policy for determining material subsidiaries and the same is available on the Company's website at https://www.filtronindia.com/investor.htm

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year, following are the changes in Directors and Key Managerial Personnel of the Company.

- **Cessation of Ms. Nivedita Sen (DIN: 077960443) as a Non-Executive Independent Director of the Company.**
  Ms. Nivedita Sen (DIN: 077960443) has tendered her Resignation w.e.f. July 16, 2025 as a result, she ceased to be a Non-Executive Independent Director of the Company.

- **Cessation of Mr. Sadanand Ganpati Hegde (DIN: 00195106) Whole-time Director and Mr. Gajanan Hegde (DIN: 00195154) Non-Executive Director of the Company**
  Pursuant to Acquisition of the Company and in terms of Regulation 31A(2)(b) of SEBI LODR Regulations, 2015, Mr. Sadanand Ganpati Hegde (DIN: 00195106) Whole-time Director and Mr. Gajanan Hegde (DIN: 00195154) Non-Executive Director of the Company tendered their resignation and cease to be the Director of the Company w.e.f. January 19, 2026

- **Appointment of Ms. Saloni Sonkar (DIN: 11238725) as Non-Executive Independent Director of the Company**
  Ms. Saloni Sonkar (DIN: 11238725) has been appointed as a Non-Executive Independent Director of the Company for the first term of five (5) consecutive years w.e.f. August 12, 2025, not liable to retire by rotation which was duly approved by the shareholders in 43rd Annual General Meeting held on 30th September, 2025.

- **Appointment of Mr. Tarak Bipinchandra Gor (DIN: 01550237) as a Managing Director, Mr. Jayesh Sheshmal Rawal (DIN: 00464313) as a Managing Director and Mr. Ankit Jayesh Rawal (DIN: 09548261) as Non-Executive Director of the Company**
  Pursuant to Acquisition of the Company, the erstwhile Promoters cease to hold the Position of Director in the Company and consequently to fill the vacancy, the directors were duly appointed by the Board in its meeting held on January 19, 2026, subsequently approved by the Shareholders through Postal ballot dated April 17, 2026.

- **Mr. Tarak Bipinchandra Gor (DIN: 01550237)** was appointed as a Managing Director for a period of 3 (Three) years w.e.f. January 19, 2026 to January 18, 2029 (both days inclusive).

- **Mr. Jayesh Sheshmal Rawal (DIN: 00464313)** was appointed as a Managing Director for a period of 3 (Three) years w.e.f. January 19, 2026 to January 18, 2029 (both days inclusive).

- **Mr. Ankit Jayesh Rawal (DIN: 09548261)**, was appointed as Non-Executive Director of the Company w.e.f. January 19, 2026, who shall be liable to retire by rotation.

Director liable to Retirement by Rotation

Mr. Ankit Jayesh Rawal (DIN: 09548261), Director of the Company, being eligible, has offered himself for re-appointment, which has been recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company.

Particulars in pursuance of Regulation 36 of the SEBI LODR Regulations read with Secretarial Standard – 2 on General Meetings relating to Mr. Ankit Jayesh Rawal is given in the Notice of 44th Annual General Meeting.

Further, there has been following changes from the end of the financial year and the date of this report:

a. Mr. Ramesh Hosmane, Chief Financial Officer of the Company tendered his resignation and cease to be the CFO of the company w.e.f. closing of business hours of May 30, 2026.
b. Mr. Tarak Bipinchandra Gor, Managing Director of the Company has been appointed as the Chief Financial Officer of the Company w.e.f. May 31, 2026

12. DECLARATION BY INDEPENDENT DIRECTORS:

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 the 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.

13. FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the SEBI Listing Regulations, the Company has put in place a Familiarization Program 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. The details of the training and familiarization program have been provided under the Corporate Governance Report. 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 Program conducted are available on the Company's website https://www.filtronindia.com/investor.htm

14. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS:

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 criteria for performance evaluation are broadly based on the Guidance Note issued by SEBI on Board Evaluation which included aspects such as the structure and composition of Committees, the effectiveness of Committee Meetings, etc. Board evaluation processes, including in relation to the Chairman, individual directors, and committees, constitute a powerful and valuable feedback mechanism to improve Board effectiveness, maximize strengths, and highlight areas for further development.

Performance of Individual Directors was evaluated based on parameters such as attendance at the meeting(s), contribution to Board deliberations, and 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 Board of Directors of the Company is of the opinion that all the Independent Directors of the Company possess the highest standard of integrity, relevant expertise, and experience required to best serve the interest of the Company.

Further, the Independent Directors were met separately, without the presence of Non-Independent Directors and the Members of Management and discussed, inter-alia, the performance of Non-Independent Directors and Board as a whole and the performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

15. BOARD MEETINGS:

The Board met Eight (8) times during the financial year. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of the Annual Report and is attached as an ***'Annexure-VI'*** to this Board's Report.

16. COMMITTEES OF THE BOARD:

In accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board had the following **Three (3)** Committees as on March 31, 2026:

- **Audit Committee;**
- **Nomination and Remuneration Committee;**
- **Stakeholders Relationship Committee.**

A detailed update on the Board, its committees, its composition, detailed charter including terms of reference of various Board Committees, number of committee meetings held, and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review, there were no recommendations made by the Audit Committee which were not accepted by the Board of Directors

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 the Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been placed on the website of the Company at https://www.filtronindia.com/policies-under-companies.htm

18.**MANAGEMENT DISCUSSION AND ANALYSIS:**

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.**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/annual-return.htm

20.**CORPORATE GOVERNANCE:**

During the year under review, the provisions relating to Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**", "**Listing Regulations**") became applicable to the Company w.e.f. December 17, 2025. As per the Regulation 15 of SEBI LODR Regulations, the company to whom provisions of regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V become applicable to a listed entity at a later date, it shall ensure compliance with the same within six months from such date. Hence, the Company has accordingly taken necessary steps to ensure compliance with the applicable provisions relating to Corporate Governance within the prescribed time period. The Company is committed to maintaining high standards of corporate governance, transparency, accountability and ethical business practices and endeavours to protect and enhance long-term value for all its stakeholders.

The Report on Corporate Governance, prepared in accordance with the applicable provisions of the Listing Regulations, forms part of this Annual Report and is annexed herewith as '***Annexure-VI***'

A certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

21.**CORPORATE SOCIAL RESPONSIBILITY:**

The Company was not required to spend towards Corporate Social Responsibility (CSR) as per the applicability of the provisions of Section 135 of the Companies Act, 2013

22.**AUDIT REPORTS AND AUDITORS:**

Statutory Auditors

M/s. S.H. Sane & Co., Chartered Accountants (FRN: 114491W) were appointed as Statutory Auditor 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 requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act, 2017, notified on May 7, 2018.

The auditors have confirmed their eligibility limits as prescribed in the Companies Act, 2013, and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended March 31, 2026, on the standalone and consolidated financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer, or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

Secretarial Auditors

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, **M/s. Pooja Gala & Associates**, Practicing Company Secretaries, were appointed at the 43rd Annual General Meeting of the Company to conduct the Secretarial Audit of the Company for a period of 5 (Five) years, from FY 2025-26 to FY 2029-30.

The Secretarial Audit Report in **Form MR-3** for the financial year ended March 31, 2026, is annexed herewith as '***Annexure –IV***' to this Board's Report. Further, the Board has duly reviewed the Secretarial Audit Report. The observations and comments, if any, are self-explanatory and do not call for any further explanation under Section 134(3)(f) of the Companies Act, 2013 except for the following:

Remarks	Management Comment
The Company has missed to submit the Limited Review Report for the Quarter ended December 31, 2025 alongwith the Financial Results. However, Company has rectified its mistake by re-submitting the full set of financial results along with Limited Review Report thereon for the quarter ended December 31, 2025	The Company has duly submitted the financial results for the quarter ended December 31, 2025 with the prescribed time. However, while submitting the same to the Exchange, erroneously the Limited Review Report was not submitted and hence the penalty was levied. The Company has re-submitted the financials with Limited Review Report on February 17, 2026.

Further, Gabrielle Infra Speciality Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2025-26 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Gabrielle Infra Speciality Private Limited submitted by Sanil Dhayalkar & Co, Practising Company Secretaries, is attached as ***"Annexure -V"*** to this Report.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s), or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on the recommendation of Audit Committee, at their meeting held on May 29, 2025 have re-appointed **M/s. Vaishnavi Badwe & Associates**, Chartered Accountant, as Internal Auditors of the Company for the Financial Year 2025-2026, to conduct Internal Audit of the Company.

23. MAINTENANCE OF COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records.

24. **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.

25. **LOANS AND INVESTMENTS:**

Loans, Guarantees, and Investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31, 2026, are set out in Notes to the Standalone Financial Statements of the Company.

26. **RISK MANAGEMENT:**

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing, and monitoring the risk management plans for the Company.

The Audit Committee of the Company has periodically reviewed the various risks associated with the business of the Company. Such review includes risk identification, evaluation, and mitigation of the risk.

27. **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.

28. **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company has in place an adequate Internal Financial Control System, commensurate with its size and requirements. During the year under review, such controls were tested and no reportable material weakness in their design or operation was observed.

The Internal Financial Controls are reviewed periodically by the Management and Audit Committee to ensure their adequacy, effectiveness and compliance with the applicable accounting standards, policies and statutory requirements. Based on the assessment carried out during the year, the Board is of the opinion that the Company has adequate and effective Internal Financial Controls with reference to the Financial Statements.

29. **WHISTLE BLOWER POLICY/VIGIL MECHANISM:**

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. This Policy is available on the website of the Company at https://www.filtronindia.com/policies-and-code-of-conduct.htm

30. PREVENTION OF SEXUAL HARASSMENT AT THE WORKPLACE:

The Company strongly believes in providing a safe and harassment-free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

31. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

During the year under review, the Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, and Rules made thereunder. The Company also ensures that no discrimination is made on recruitment or service conditions on the grounds of maternity.

32. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The Company is committed to building a capable and motivated workforce as it progresses towards commencing and expanding its business operations. The Company aims to foster a collaborative and transparent work environment that encourages professional development, merit, and sustained performance, while providing employees with opportunities to grow alongside the organization

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 are annexed herewith as ***'Annexure-III'*** to this Boards Report.

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

33. DIRECTORS' RESPONSIBILITY STATEMENT:

According to the requirements under Section 134(5) read with Section 134(3)(c) of the Companies Act, 2013 concerning the Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the profit/loss of the Company for the financial year from April 1, 2025, to March 31, 2026.

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a 'going concern' basis;

v. 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; and.

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. NON-DISQUALIFICATION CERTIFICATE FROM PRACTICING COMPANY SECRETARY:

A certificate as required under Regulation 34(3) and Schedule V Para C, clause (10)(i) of the SEBI Listing Regulations, a certificate to that effect received by M/s. Pooja Gala & Associates, Practicing Company Secretaries as "***Annexure – VII***", as on March 31, 2026, is annexed to this report.

35. OTHER GENERAL DISCLOSURES:

i. **SECRETARIAL STANDARDS**

The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

ii. **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS / REGULATORS / TRIBUNALS**

During the year, there are no significant and material orders passed by the regulators or courts or tribunals that impact the going concern status and the Company's operations in the future.

During the year under review, no application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

Further, during the year under review, there was no one-time settlement with any bank or financial institution involving the Company. Accordingly, disclosure of the difference between the valuation at the time of one-time settlement and the valuation while taking loans from banks or financial institutions is not applicable

iii. **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

ACKNOWLEDGEMENTS:

The Directors of the Company wish to acknowledge with gratitude and place on record their appreciation to all stakeholders – shareholders, investors, customers, suppliers, business associates, the Company's bankers, regulatory, business associates, and governmental authorities for their cooperation, assistance, and support. Further, they also wish to thank their employees for their dedicated services.

The Directors also wish to express their gratitude to investors for the faith that they continue to repose in the Company.

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

Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313
Place: Pune
Date: 08/09/2026

Sd/-
Tarak Bipinchandra Gor
Managing Director and CFO
DIN: 01550237

“Annexure-I”

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries Companies
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(Amount in Rs. Thousands)

Sl No.	Particulars	Details
1	**Name of the subsidiary**	Gabrielle Infra Speciality Private Limited
2	**Reporting period for the subsidiary concerned, if different from the holding company's reporting period**	1st April to 31st March
3	**Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries**	INR
4	**Share capital**	5,500
5	**Reserves & surplus**	1,53,443.03
6	**Total assets**	5,70,292.64
7	**Total Liabilities**	5,70,292.64
8	**Investments**	-
9	**Turnover**	9,22,663.89
10	**Profit before taxation**	58,246.79
11	**Provision for taxation**	1,46,00
12	**Profit after taxation**	43,646.79
13	**Proposed Dividend**	-
14	**% of shareholding**	100.00

Notes:

1. **Names of subsidiaries which are yet to commence operations**: Not Applicable
2. **Names of subsidiaries which have been liquidated or sold during the year**: Not Applicable

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

Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Bipinchandra Gor
Managing Director and CFO
DIN: 01550237

Sd/-
Soniya Ajmera
Company Secretary
Mem. No. A49879

Place: Pune
Date: September 08, 2026

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

(B) Technology absorption:

Efforts made towards technology absorption	The 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:

(Amount in Rs.)

	1st April, 2025 to 31st March, 2026 *[Current F.Y.]*	**1st April, 2024 to 31st March, 2025** *[Previous F.Y.]*
Actual Foreign Exchange earnings	Nil	Nil
Actual Foreign Exchange outgo	Nil	Nil

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313
Place: Pune
Date: September 08, 2026
C/o: Plot No.36, WMDC Industrial Area, Ambethan Road, Chakan, Pune – 410501, Maharashtra, India

Sd/-
Tarak Gor
Managing Director and CFO
DIN: 01550237

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 2025-2026:

Amount in "Thousands"

Name of Director	Designation	Ratio of the remuneration
**Mr. Jayesh Sheshmal Rawal	Managing Director	-
**Mr. Tarak Bipinchandra Gor	Managing Director and CFO	-
**Mr. Ankit Jayesh Rawal	Non-Executive Director	-
#Mr. Sadanand Ganapati Hegde	Whole-time Director	-
#Mr. Gajanan Chidambar Hegde*	Non-Executive Director	-
Mr. Tanaji Gunaji Kadu*	Non-Executive Independent Director	-
^Ms. Nivedita Sen*	Non-Executive Women Independent Director	-
!Ms. Saloni Sonkar*	Non-Executive Women Independent Director	-

Note:
***Being a Non-Executive Director, no remuneration has been drawn during the year**
****Appointed w.e.f. January 19, 2026**
#Resigned w.e.f. January 19, 2026
^Resigned w.e.f. July 16, 2025
!Appointed w.e.f. August 12, 2025

***Assumptions** – For calculation of the median, details of only those employees are considered who were there on 31st March, 2026 and also who are still employed/ engaged with the Company as on the date of the Report.*

(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 2025-2026 as compared to the previous year 2024-25:**

Name of Director	Designation	Percentage (%) increase in Remuneration
Mr. Jayesh Sheshmal Rawal	Managing Director	-
Mr. Tarak Bipinchandra Gor	Managing Director and CFO	-
Mr. Ankit Jayesh Rawal*	Non-Executive Director	-
Mr. Sadanand Ganapati Hegde	Whole-time Director	-
Mr. Gajanan Chidambar Hegde*	Non-Executive Director	-
Mr. Tanaji Gunaji Kadu*	Non-Executive Independent Director	-
Ms. Nivedita Sen*	Non-Executive Women Independent Director	-

Ms. Saloni Sonkar*	Non-Executive Women Independent Director	-
Mr. Ramesh Hosmane	Chief Financial Officer	-
Ms. Soniya Ajmera	Company Secretary	-

***Assumptions –** For calculation of the Percentage (%) increase in Remuneration, details of only those Directors and Key Managerial Personnel are considered who were there for the whole financial year ended 31st March, 2026.*

(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 2025-2026 is Nil

(iv) The number of permanent employees on the rolls of the Company as on March 31, 2026: The Company has Four (4) 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 March 31, 2026 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.

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/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Bipinchandra Gor
Managing Director and CFO
DIN: 01550237

Place: Pune
Date: September 08, 2026
C/o: Plot No.36, WMDC Industrial Area,
Ambethan Road, Chakan, Pune – 410501,
Maharashtra, India.

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
Filtron Engineers Limited
CIN: L57909PN1982PLC026929
Add: Plot No.36, WMDC Industrial Area, Ambethan Road, Chakan,
Pune - 410501, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Filtron Engineers Limited (**hereinafter called as the "**Company**"). Secretarial Audit was conducted in a manner that provided me/ us 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 maintainedby 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 my/ our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2026** 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 **Filtron Engineers Limited** ("The Company") for the financial year ended March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; - ***Not Applicable during the period of Audit***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
   - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; -
   - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***Not Applicable to the company during the period of Audit.***
   - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - ***Not Applicable during the period of Audit.***
   - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***Not***

Applicable during the period of Audit

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable during the period of Audit***

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable and there are no other specific observations requiring any qualification on non-compliance.:

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We 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.

We further report that during the audit period the company has done the following major events:

1. The Company in its Board Meeting held on 29th May, 2025 have approved the Appointment of M/s. Vaishnavi Badwe & Associates, Chartered Accountants as Internal Auditor of the Company for the FY 25-26.

2. On 22nd July, 2025, the Company have informed about the Resignation of Ms. Nivedita Sen (DIN: 07796043), Non-Executive Independent Director of the Company has tendered her resignation w.e.f. July 16, 2025 received by Company on July 21, 2025. Additional Disclosure under Regulation 30 was made to Stock exchange on 01st August, 2025 due to query received from the stock exchange.

3. The company in its Board Meeting held on 12th August, 2025 approved the appointment of Ms. Saloni Sonkar (DIN: 11238725) as an Additional Director in the category of Non-Executive Independent Director of the Company for the term of 5 years with effect from August 12, 2025.

4. The Company in its Board Meeting held on 21st August, 2025 have Reviewed the proposal for issuance of securities by way of preferential issue/ private placement for cash/ other than cash and decided to take up the matter in future with detailed analysis and structure.

5. The Company in its Board Meeting held on 27th August, 2025 have approved the following agenda items.

   - Signing of Share Purchase Agreement between the Promoters (Mr. Sadanand Ganpati Hegde, M/s. Sadanand Ganapti Hegde (HUF), Ms. Chetna Hegde and Mrs. Bharati Sadanand Hegde) of Filtron Engineers Limited and Mr. Tarak Bipinchandra Gor and Mr. Jayesh Sheshmal Rawal and to acquire 13,66,550 Equity shares of the Company.
   - Signing of Share Purchase Agreement between the Promoters (Mr. Avinash Sadashiv Muley) of Filtron

Engineers Limited and Mr. Tarak Bipinchandra Gor and Mr Jayesh Sheshmal Rawal and to acquire 1,700 Equity shares of the Company.

- The Acquisition of 100% of the Share Capital of Gabrielle Infra Speciality Private Limited. ("Selling Company"). The Board has approved the proposed transaction between the Company, Selling Company and the shareholders of Selling Company, whereby the Company agrees to acquire 100% of the share capital of the Selling Company.
- Increase in Authorised Share Capital of the Company from existing Rs. 3,50,00,000/- (Rupees Three Crores and Fifty Lakhs only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 85,00,00,000/- (Rupees Eighty-Five Crores) divided into following classes: -
  i. 6,55,00,000 (Six Crores Fifty-Five Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each.
  ii. 1,95,00,000 (One Crore Ninety-Five Lakhs) Preference Shares of face value of Rs. 10/- (Rupees Ten Only) each.
- Subject to Shareholders approval, issuance of upto 4,50,00,000 (Four Crores and Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) at a price of Rs. 10/- (Rupees Ten) per Equity Share (at par) on a preferential basis ("Preferential Allotment Price"), towards part payment of the total consideration payable to the shareholders of Gabrielle Infra Specialty Private Limited ("Selling Company"), persons other than promoters and promoter group for consideration other than cash (i.e., swap of shares, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.
- Subject to Shareholders approval, issuance of 1,92,09,000 (One Core Ninety-Two Lakhs and Nine Thousand) 0.5% Non-Convertible Compulsorily Redeemable Preference Shares (NCCRPS) of Rs. 10/- (Rupees Ten only) at a price of Rs. 10/- (Rupees Ten) per NCCRPS (at par) on a Private Placement basis, towards part payment of the total consideration payable to the shareholders of Gabrielle Infra Specialty Private Limited ("Selling Company"), persons other than promoters and promoter group for consideration other than cash (i.e., swap of shares), in accordance with the provisions of the Companies Act, 2013 and rules made there under and other applicable law.
- Subject to Shareholders approval, issuance of 1,59,00,000 (One Crore Fifty-Nine Lakhs) Equity Shares of Rs.10/- (Rupees Ten Each) on preferential basis to non-promoters for cash at an issue price of Rs. 10.00/- (Rupees Ten Only) per share aggregating to Rs.15,90,00,000/- (Rupees Fifteen Crores Ninety Lakhs Only) in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the provisions of the Companies Act, 2013 and rules made there under.

6. The Company have passed a resolution through circulation on 17th December, 2025 for allotment of securities and approved the following:

   - In accordance with the shareholders' approval dated September 26, 2025, and the in-principle approvals granted by the BSE Limited (BSE) on 02nd December, 2025, the Board has approved the allotment of up to 1,59,00,000 (One Crore Fifty-Nine Lakhs) Equity Shares, for cash at an issue price of Rs. 10/- per Equity Shares.
   - In accordance with the shareholders' approval dated September 26, 2025, and the in-principle approvals granted by the BSE Limited (BSE) on 02nd December, 2025, the Board has approved the allotment of up to 4,50,00,000 (Four Crores and Fifty Lakhs) Equity Shares, for consideration other than cash (i.e. swap of shares) at an issue price of Rs. 10/- per Equity Shares.
   - In accordance with the shareholders' approval dated September 26, 2025, the Board has approved the allotment of up to 1,92,09,000 (One Crore Ninety-Two Lakhs and Nine Thousand) 0.5% Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS"), for consideration other than cash (i.e. swap of shares) at an issue price of Rs. 10/- per share.

7. There were disclosures made under Reg. 29(1) of SEBI (SAST) Regulations, 2011.

8. The Company in its Board Meeting held on 19th January, 2026 have approved the Change in Management Control pursuant to completion of Open Offer:

i. Subject to Shareholders's Approval and based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved appointment of Mr. Jayesh Sheshmal Rawal (DIN: 00464313) as Additional Director Designated as Managing Director of the Company w.e.f. January 19, 2026;
ii. Subject to Shareholders's Approval and based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved appointment of Mr. Tarak Bipinchandra Gor (DIN: 01550237) as Additional Director Designated as Managing Director of the Company w.e.f. January 19, 2026;
iii. Subject to Shareholders's Approval and based on recommendation of Nomination and Remuneration Committee, the Board of Directors has approved appointment of Mr. Ankit Jayesh Rawal (DIN: 09548261) as Additional Non-Executive Director of the Company w.e.f. January 19, 2026;
iv. The Board of Directors has noted the resignation tendered by Mr. Sadanand Ganapati Hegde (DIN: 00195106) from the position of Whole-time Director of the Company with effect from the closure of business hours on January 19, 2026.
v. The Board of Directors has noted the resignation tendered by Mr. Gajanan Chidambar Hegde (DIN: 00195154) from the position of Non-Executive Director of the Company with effect from the closure of business hours on January 19, 2026.
vi. Pursuant to change in Management Control, the Board of Directors of the Company has reconstituted all the committees of the Board.

9. The Company in its Meeting held on 14th February, 2026 have approved the following matter:
i. Corporate Office of the Company as 206, Vardhaman Complex Premises CHS, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India.
ii. Recommendation for regularisation of Appointment of Mr. Jayesh Sheshmal Rawal (DIN: 00464313) who was appointed as Additional Director designated as Managing Director as Director designated as Managing Director of the Company w.e.f. January 19, 2026
iii. Recommendation for regularisation of Appointment of Mr. Tarak Bipinchandra Gor (DIN: 01550237) who was appointed as Additional Director designated as Managing Director as Director designated as Managing Director of the Company w.e.f. January 19, 2026
iv. Recommendation for regularisation of Appointment of Mr. Ankit Jayesh Rawal (DIN: 09548261) who was appointed as Additional Non-Executive Director as Non-Executive Director of the Company w.e.f. January 19, 2026
v. Subject to approval of shareholders and Regional Director and such other authorities, it is proposed to change the Registered office of the Company from Plot No.36, WMDC Industrial Area, Ambethan Road Chakan, Pune - 410501, Maharashtra, India, to 206, Vardhaman Complex Premises CHS, LBS Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
vi. Subject to shareholder's approval, it is hereby recommended to amendment the Object Clause of the Company by addition following object in the Main Object of the Company in the Memorandum of Association (MOA).

10. Details of Postal Ballot during the year under review:

Sr. No	Date of Notice	Description of Resolutions	Declaration of Results
1.	27-08-2025	Reclassification and Increase in Authorised Share Capital of the Company and making consequential Amendments to the Memorandum of Association of the Company - Ordinary Resolution	30-09-2025
		To consider and approve issue of Equity Shares on preferential basis to Non-Promoters for Consideration other than Cash - Special Resolution	
		To consider and approve the Issue of 0.5% Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS") on Private Placement basis to Non-Promoters for Consideration other than Cash - Special Resolution	
		To consider and approve the issue of Equity Shares on preferential basis to Non-Promoters for Cash Consideration - Special Resolution	

2.	18-03-2026	To approve the appointment of Mr. Jayesh Sheshmal Rawal (DIN: 00464313) as Director designated as Managing Director of the Company - Special Resolution To approve the appointment of Mr. Tarak Bipinchandra Gor (DIN: 01550237) as Director designated as Managing Director of the Company - Special Resolution To approve the appointment of Mr. Ankit Jayesh Rawal (DIN: 09548261) as Non-Executive Director of the Company - Ordinary Resolution To authorise and approve limits under Section 180(1)(a) of the Companies Act, 2013 - Special Resolution To authorise and approve limits under Section 180(1)(c) of the Companies Act, 2013 - Special Resolution To authorise and approve limits for the Loans and Investment by the company - Special Resolution - Special Resolution To approve shifting of Registered Office of the company from Jurisdiction of one Registrar of Companies to another within the same State - Special Resolution To approve Alteration of Main object of Memorandum of Association of the company - Special Resolution	20-04-2026

11. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	**Regulation 33 -** Non-submission of the financial results within the period prescribed under this regulation
Regulation/ Circular No.	Regulation 33 of SEBI (LODR) Regulations, 2015
Deviations	Non-submission of the financial results within the period prescribed under this regulation for the quarter ended December 31, 2025
Action Taken By	BSE
Type of Action	Fine
Details of Violation	Non-submission of the financial results within the period prescribed under this regulation
Fine Amount	5,900/- (inclusive of GST)
Observations/ Remarks of the Practicing Company Secretary	The Company has missed to submit the Limited Review Report for the Quarter ended December 31, 2025 alongwith the Financial Results. However, Company has rectified its mistake by re-submitting the full set of financial results along with Limited Review Report thereon for the quarter ended December 31, 2025
Management Response	The Company has duly submitted the financial results for the quarter ended December 31, 2025 with the prescribed time. However, while submitting the same to the Exchange, erroneously the Limited Review Report was not submitted and hence the penalty was levied. The Company has re-submitted the financials with Limited Review Report on February 17, 2026.
Remarks	The Company has submitted the financials with Limited Review Report on February 17, 2026. Further, the company has paid the Fine of BSE as stated above.

12. The Company has conducted its Board Meetings and Committee meetings during the year.

13. The Company has held its 43rd Annual General Meeting (AGM) physically for following matters:

Date of Notice	Date of AGM	Particulars of AGM Resolutions
08-09-2025	30-09-2025	Ordinary Business 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ending March 31, 2025, together with the Report of the Board of Directors and the Auditors thereon. 2. To appoint a director, in place of Mr. Gajanan Chidambar Hegde (DIN: 00195154), who retires by rotation, and being eligible offers himself for re-appointment. Special Business 1. Regularization of appointment of Ms. Saloni Sonkar (DIN: 11238725) as an Independent Director of the Company 2. Appointment of M/s. Pooja Gala & Associates, Practicing Company Secretary as the Secretarial Auditor of the company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025

I have relied based on undertaking and certain random checking done by me.

There are no actions taken against the Company/ its Promoters/ Directors/ either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder, except those mentioned above.

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.

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001358978
Peer Review Number: 7968/2026
Date: 03-09-2026
Place: Thane

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

Disclaimer: - We have conducted the assignment by examining the secretarial records and management undertaking given to us by the company etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 25-26. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.

Annexure A'

To
The Members
Filtron Engineers Limited
CIN: L57909PN1982PLC026929
Add: Plot No.36, WMDC Industrial Area, Ambethan Road, Chakan,
Pune - 410501, Maharashtra, India,

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.
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 March 31, 2026. 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.

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001358978
Peer Review Number: 7968/2026
Date: 03-09-2026
Place: Thane

SANIL DHAYALKAR & Co.
Company Secretary
703/A-Wing, Raunak Tower,
Opp. Thane Health Care Centre,
Naupada, Thane (W)-400602
Mobile: 9820251825 / Email: sanil@sdac.co.in

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
GABRIELLE INFRA SPECIALITY PRIVATE LIMITED
CIN: U45400MH2022PTC387418

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Gabrielle Infra Speciality Private Limited** (hereinafter called 'The Company'). The 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 my verification of the 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2026, generally 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gabrielle Infra Speciality Private Limited** for the financial year ended on March 31, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; - ***Not applicable to the company during the audit period***

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - ***Not applicable to the company during the audit period***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***Not applicable to the company during the audit period***
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - ***Not applicable to the company during the audit period***
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***Not applicable to the company during the audit period***
d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - ***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, 2021; and - ***Not applicable to the company during the audit period***
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not applicable to the company during the audit period***
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - ***Not applicable to the company during the audit period***

(vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

I have also examined compliance with the Secretarial Standard I and Secretarial Standard II issued by the Institute of Company Secretaries of India (ICSI) applicable to the Company for the period under review.

During the period under review the company has complied with the provision of Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observation:

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me 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, the following event/action has taken place having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- During the audit period, the Company became a wholly owned subsidiary of Filtron Engineers Limited, a listed company, pursuant to acquisition of the entire shareholding of the Company by Filtron Engineers Limited.
- During the audit period, the Company issued equity shares pursuant to a Rights Issue, against conversion of outstanding loan into equity, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

I further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For Sanil Dhayalkar & Co
Company Secretaries

Sd/-
Sanil Dhayalkar
Proprietor
Membership No.13442
CP:16568
Peer Review No. 2796/2022
Place: Thane
Date: 08/09/2026
UDIN: F013442H001408431

ANNEXURE-VIII TO BOARD'S REPORT

CORPORATE GOVERNANCE REPORT

1) CORPORATE GOVERNANCE PHILOSOPHY OF THE COMPANY

Filtron Engineers Limited ("**Filtron**" or "**the Company**") regards good Corporate Governance as the foundation on which stakeholder trust, long-term value creation and sustainable growth are built. The Company's governance framework is designed to ensure transparency in disclosures, accountability of the Board and Management, and fairness towards all stakeholders, including shareholders, employees, customers and the regulators.

During the year under review, the Company underwent a significant change in promoter control, with Mr. Tarak Bipinchandra Gor and Mr. Jayesh Sheshmal Rawal acquiring control of the Company pursuant to a Share Purchase Agreement dated August 27, 2025, followed by a preferential allotment of equity shares and an open offer to public shareholders under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Company also expanded its business objectives into the construction and infrastructure business, including through the acquisition of Gabrielle Infra Speciality Private Limited as its wholly-owned subsidiary.

In light of these developments, the Company has taken proactive steps during the year to reconstitute its Board and Committees, strengthen its internal control and compliance framework, and align its governance practices with the requirements of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable to the Company.

This Report sets out the Corporate Governance practices, systems and processes followed by the Company during the financial year ended March 31, 2026, in accordance with the applicable provisions of the SEBI Listing Regulations, read with Schedule V thereto.

Corporate Governance at a Glance

5	2 of 5	8	3	Sep 30, 2026
Board Size	Independent Directors	Board Meetings held in FY2025-26	Board Committees	44th AGM Date

2) BOARD OF DIRECTORS

The Board of Directors ("Board") is the apex governance body of the Company, entrusted with the responsibility of providing strategic direction, overseeing management performance and safeguarding the interests of all stakeholders. Day-to-day management of the Company is entrusted to the Managing Directors, subject to the overall supervision, direction and control of the Board.

The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with the statutory as well as business requirements.

As required under Regulation 17 of the SEBI Listing Regulations, the Board has an optimum combination of Executive and Non-Executive Directors, with at least one Woman Director, and at least half of the Board comprising Non-Executive Directors

Composition of the Board

The Board comprises a diverse blend of professional backgrounds, domain expertise and independent judgment. This diversity enables a comprehensive assessment of market trends and emerging opportunities, while bringing varied perspectives and pragmatic solutions to business challenges. It strengthens decision-making, enhances risk oversight and reinforces governance, thereby supporting the Company's sustained growth and long-term value creation.

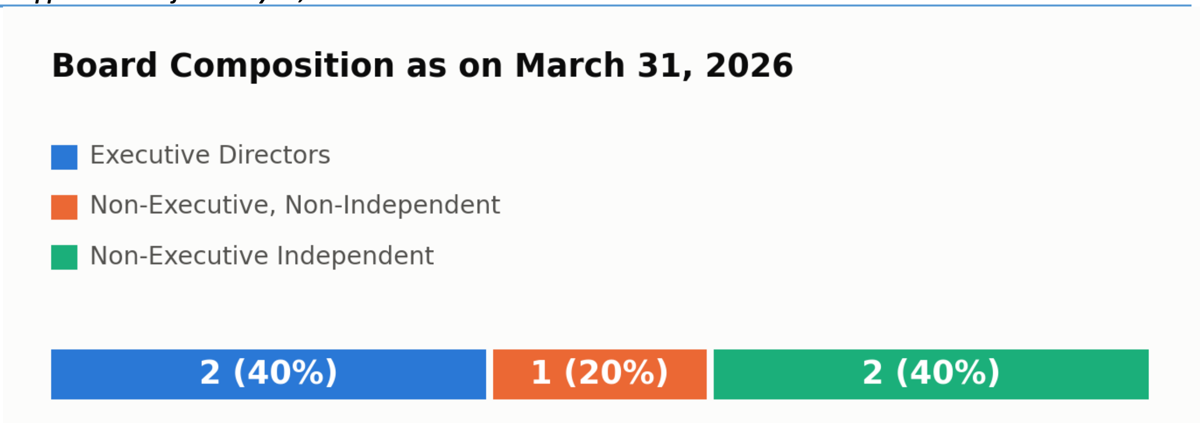
As per the SEBI Listing Regulations, the composition of the Board of Directors of the Company shall be such that, the Board of Directors shall have an optimum combination of Executive and Non-Executive Directors with at least one Woman Director and not less than fifty percent of the Board of Directors shall comprise of Non-Executive Directors and if Chairperson of the Board of Directors is a Non-Executive Director, at least one-third of the Board of Directors shall comprise of Independent Directors.

As of the date of this report, the Board of the Company comprised Five Members, consisting of One Non-Executive Director, two Non-Executive Independent Directors, and Two Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (‘the Act’).

The composition and category of Directors as on March 31, 2026 are as follows:

Name of the Directors	Category of Directors	Designation	Inter-se Relationship between Directors
Mr. Jayesh Sheshmal Rawal*	Promoter Executive Director	Managing Director	Father of Mr. Ankit Jayesh Rawal
Mr. Tarak Bipinchandra Gor*	Promoter Executive Director	Managing Director and CFO	-
Mr. Ankit Jayesh Rawal*	Promoter Group Non-Executive and Non-Independent Director	Director	Son of Mr. Jayesh Sheshmal Rawal
Mr. Tanaji Kadu	Non-Executive Independent Director	Director	-
Ms. Saloni Sonkar#	Non-Executive Independent Director	Director	-

 # Appointed w.e.f. August 12, 2025
** Appointed w.e.f. January 19, 2026*



Board Meetings

The Board meets at least once every quarter to review the quarterly results and other items of the agenda and if necessary, additional meetings are held. The gap between two Board Meetings does not exceed 120 days. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Part A of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The Board and KMP discuss the items to be included in the Agenda and the Agenda is sent in advance to the Directors along with the draft of the relevant documents and explanatory notes wherever required, to enable the Board to discharge its responsibilities effectively and take informed decisions. In case of special and urgent business needs, the Board/Committees approval is taken by passing resolution by circulation, as permitted by law, which is noted and then confirmed in the next Board/Committee Meeting. Matters in the nature of unpublished price-sensitive information are circulated to the Board and committee members, at a shorter notice, as per the general consent taken from the Board / Committee, from time to time.

Eight Board meetings were held during the year ended March 31, 2026. All the meeting of the board were held physically. The maximum gap between any two Board Meetings did not exceed one hundred and twenty days. The dates on which the meetings were held during the year ended March 31, 2026, are as follows:

1. **May 21, 2025**
2. **August 12, 2025**
3. **August 21, 2025**
4. **August 27, 2025**
5. **September 08, 2025**
6. **November 14, 2025**
7. **January 19, 2026**
8. **February 14, 2026**

Attendance of Directors at the Board Meetings held during the financial year 2025-26 and the last Annual General Meeting held on September 30, 2025 and the number of other Directorship(s) and Committee Membership(s) or Chairpersonship(s) held by Directors:

Name of the Directors	No. of Board Meetings held and conducted during FY 2025-2026		Attendance at Last AGM	% of attendance
	Held	Attended		
Ms. Nivedita Sen*	1	1	No	100.00
Mr. Sadanand Ganpati Hedge**	7	7	Yes	100.00
Mr. Gajanan Chidamber Hegde**	7	7	Yes	100.00
Ms. Saloni Sonkar#	7	7	Yes	100.00
Mr. Tanaji Kadu	8	8	Yes	100.00
Mr. Jayesh Sheshmal Rawal^	2	2	No	100.00
Mr. Tarak Bipinchandra Gor^	2	2	No	100.00
Mr. Ankit Jayesh Rawal^	2	2	No	100.00

Resigned w.e.f. July 16, 2025
****Resigned w.e.f. January 19, 2026***
#Appointed w.e.f. August 12, 2025
^Appointed w.e.f. January 19, 2026

Independent Directors

As on March 31, 2026, the Board of Directors comprised two Independent Directors viz. Mr. Tanaji Gunaji Kadu and Ms. Saloni Sonkar. Both Independent Directors have confirmed, at the first Board Meeting in which they participated and thereafter at the first Board Meeting of each financial year, that they meet the criteria of independence prescribed under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25(8) of the SEBI Listing Regulations. They have further affirmed that no circumstance exists or is reasonably anticipated that may impair their ability to discharge their duties independently and objectively.

The Company has also received confirmation of their registration with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA). Based on the declarations received, the Board is of the opinion that both Independent Directors fulfill the prescribed independence criteria and are independent of the Management. They also comply with the prescribed limits on directorships under the SEBI Listing Regulations.

Independent Directors Induction and Familiarisation Programme

In accordance with SEBI Listing Regulations 25 (7) and provisions of the Act, and associated rules, the Company has instituted a familiarization program for its Independent Directors. The Directors are provided with necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices from time to time. The Board members are regularly updated regarding important regulatory amendments applicable to the Company.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities, the nature of the industry in which the Company operates, business model of the Company, and other related matters are uploaded on the Company's website at https://www.filtronindia.com/details-of-familiarisation-program.htm

Separate Independent Directors' Meetings

During the year under review, one (1) separate meeting of the Independent Directors was held on January 19, 2026, without the presence of the Non-Independent Directors and members of management as stipulated in the Code of Independent Directors under Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations. All the Independent Directors were present at the meeting. At the said meeting, the Independent Directors, inter alia, discussed the following matters:

1. Reviewed the performance of Non-Independent Directors and the Board of Directors as a Whole;

2. Reviewed the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

3. Assessed the quality, quantity and timelines of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

Board Evaluation Process

The Board has carried out an annual performance evaluation of the Board, its Committees and individual Directors, including Independent Directors, in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The evaluation was conducted through a structured questionnaire based on various parameters, including Board composition and effectiveness, participation and attendance, knowledge and competency, fulfilment of responsibilities, contribution, integrity, independence, communication and expression of independent views and judgement.

The evaluation cycle was conducted at the Board Meeting held on January 19, 2026, and included evaluation of the Board as a whole, its Committees and individual Directors. The detailed criteria for evaluation, including those applicable to Independent Directors, are set out in the Company's Policy for Evaluation of the Board of Directors, available on the Company's website https://www.filtronindia.com/details-of-familiarisation-program.htm

The performance evaluation is conducted in the following manner:
- Performance evaluation of the Board, Managing Director, Non-Executive Director, and Executive Director is conducted by the Independent Directors;
- Performance evaluation of the Committee is conducted by the Board of Directors;
- The performance evaluation of Independent Directors is conducted by the entire Board of Directors.

Skills/ Expertise/ Competencies of the Board of Directors

The Board of the Company is structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geographical representation.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors has identified the skills/expertise and competencies relevant to the Company's business and confirmed the possession of these attributes by each Board member, as required under the said regulations. These include:

1. Business experience
2. Industry knowledge
3. Professional Skill and Qualification
4. Behavioural Competencies, including integrity and high ethical standard.

Name of Director	Business Experience	Industry Knowledge	Professional Skill & Qualification	Behavioral Competencies (Integrity & Ethics)
Mr. Jayesh Sheshmal Rawal	★★★★★	★★★★½	★★★★★	★★★★★
Mr. Tarak Bipinchandra Gor	★★★★★	★★★★½	★★★★★	★★★★★
Mr. Ankit Jayesh Rawal	★★★½	★★★½	★★★★½	★★★★★
Mr. Tanaji Gunaji Kadu	★★★★½	★★★★½	★★★★½	★★★★★
Ms. Saloni Sonkar	★★★½	★★★½	★★★★½	★★★★★

The Board confirms that, in its opinion, the independent directors fulfill the conditions specified in the SEBI Listing Regulations, to the extent applicable to them, and all independent directors are independent from the management.

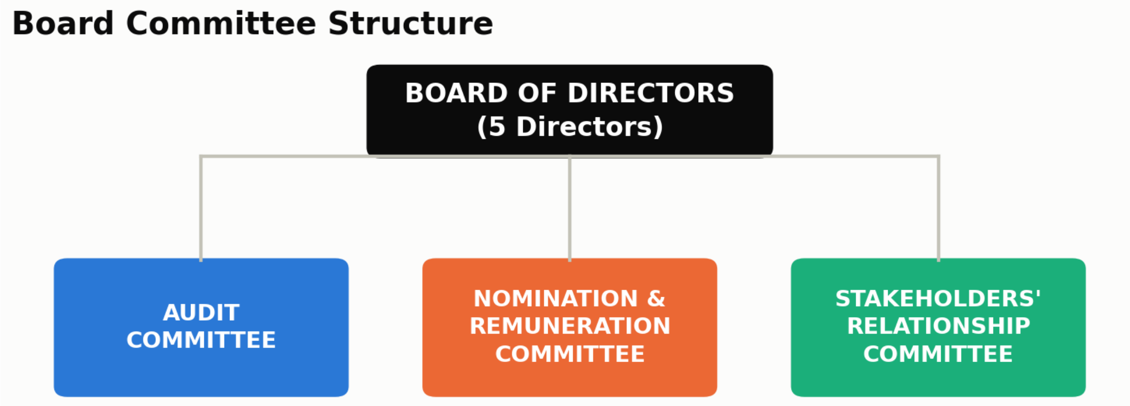
3) CODE OF CONDUCT

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved by the Board of Directors and a declaration to that effect, signed by the Managing Director, and has been annexed to the Corporate Governance Report. The Code of Conduct has been uploaded on the Company's website at https://www.filtronindia.com/investor.htm

4) COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas and activities, as mandated by applicable regulations which concern the Company and need a closer review and they focus on specific areas and make informed decisions within the authority delegated.

As on March 31, 2026, the Board had the following three (3) Committees, constituted in compliance with the applicable provisions of the Act and the SEBI Listing Regulation:



AUDIT COMMITTEE:

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

Composition of the Audit Committee

The composition of the Audit Committee is in compliance with the provisions of Section 177 of the Act, and Regulation 18 of the SEBI Listing Regulations. The Audit Committee of the Company presently comprises of three Directors which includes two Non-executive and Independent Directors viz. Mr. Tanaji Kadu and Ms. Saloni Sonkar and one Executive Director viz. Mr. Jayesh Sheshmal Rawal. Mr. Tanaji Kadu is the Chairman of the Audit Committee.

Name	Category	Designation
Mr. Tanaji Gunaji Kadu	Non-Executive Independent Director	Chairman
Ms. Nivedita Sen*	Non-Executive Independent Director	Member
Ms. Saloni Sonkar**	Non-Executive Independent Director	Member
Mr. Sadanand Ganpati Hegde#	Executive Director	Member
Mr. Jayesh Sheshmal Rawal^	Executive Director	Member

Resigned w.e.f. July 16, 2025
 # Resigned w.e.f. January 19, 2026
*****Appointed w.e.f. Aug 12, 2025***
^Appointed w.e.f. January 19, 2026

Details of Audit Committee Meetings and Attendance

During the financial year 2025-2026, a total of 5 (five) Audit Committee Meetings were held:

Name	29-May-25	12-Aug-25	08-Sep-25	14-Nov-25	14-Feb-26
Mr. Tanaji Gunaji Kadu	P	P	P	P	P
Ms. Nivedita Sen	P	N.A.	N.A.	N.A.	N.A.
Mr. Sadanand Ganpati Hegde	P	P	P	P	N.A.
Ms. Saloni Sonkar	N.A.	P	P	P	P
Mr. Jayesh Sheshmal Rawal	N.A.	N.A.	N.A.	N.A.	P

Terms of reference of the Audit Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

- Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  a. Matters required being included in Director's Responsibility Statement included in Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  b. Changes, if any, in accounting policies and practices and reasons for the same;
  c. Major accounting entries based on exercise of judgment by management;
  d. Significant adjustments made in the financial statements arising out of audit findings;
  e. Compliance with listing and other legal requirements relating to financial statements;
  f. Disclosure of any related party transactions;
  g. Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

- Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditors' independence and performance, and effectiveness of audit process;

- Approval or any subsequent modification of transactions of the Company with related parties;

- Scrutiny of inter-corporate loans and investments;

- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings and follow up there on;

- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Whistle Blower mechanism;

- Approval of appointment of CFO after assessing the qualifications', experience and background etc. of the candidate;

- Carrying out any other function as is mentioned in the terms of reference of the audit committee;

- Reviewing utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, demerger, amalgamation etc., on the Company and its shareholders.

- In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.

- The audit committee shall mandatorily review the following information:
  1) management discussion and analysis of financial condition and results of operations;
  2) management letters/ letters of internal control weaknesses issued by the statutory auditors;
  3) internal audit reports relating to internal control weaknesses;
  4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
  5) statement of deviations:
     (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
     (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has key role in ensuring that the company attracts and retains the best talent – and there is transparency in the process of appointment/ re-appointment and payment of remuneration to Directors, Key Managerial Personnel ("KMPs") and senior management. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity, and knowledge on the Board & KMPs.

Composition of the Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act, read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI Listing Regulation. The NRC of the Company presently comprises of following three Non-executive Directors:

Name	Category	Designation
Mr. Tanaji Gunaji Kadu	Non-Executive Independent Director	Chairman
Ms. Nivedita Sen* (up to Jul 16, 2025)	Non-Executive Independent Director	Member
Ms. Saloni Sonkar** (w.e.f. Aug 12, 2025)	Non-Executive Independent Director	Member
Mr. Gajanan Chidambar Hegde# (up to Jan 19, 2026)	Non-Executive Director	Member
Mr. Ankit Jayesh Rawal^ (w.e.f. Jan 19, 2026)	Non-Executive Director	Member

Resigned w.e.f July 16, 2025
#Resigned w.e.f January 19, 2026
*****Appointed w.e.f. August 12, 2025***
^ Appointed w.e.f January 19, 2026

Details of Nomination & Remuneration Committee Meetings and Attendance.
During the financial year 2025-2026, a total of 3 (three) Nomination & Remuneration Committee Meetings were held on:

Name	12-Aug-25	08-Sep-25	19-Jan-26
Mr. Tanaji Gunaji Kadu	P	P	P
Ms. Nivedita Sen	N.A.	N.A.	N.A.
Ms. Saloni Sonkar	P	P	P
Mr. Gajanan Chidambar Hegde	P	P	P
Mr. Jayesh Sheshmal Rawal	N.A.	N.A.	N.A.

Terms of reference of the Nomination & Remuneration Committee

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  a. use the services of external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of the performance of independent directors and the board of directors

- Devising a policy on diversity of the board of directors;

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Evaluation of Performance of Board, Committees, and Directors
Pursuant to the provisions of the Act, the SEBI Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company evaluated the performance of individual Directors, the Board as a whole, and all the Committees of the Board based on the performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company. The individual Directors were assessed after considering their overall contribution and engagement in the growth of the Company, active role in monitoring the effectiveness of the Company's Corporate Governance practices and adherence to the Code of Conduct, etc. The performance of the Committees of the Board was evaluated after considering the composition, regularity of meetings, independence of the Committees from the Board, their contribution to the effective decisions of the Board, etc.

Performance Evaluation Criteria for Independent Directors
The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors that may be evaluated includes participation and contribution by a director, effective deployment of knowledge and expertise, conduct and commitment.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") role is to specifically be to discharge the Board of Directors duties of servicing and protecting the various aspect of interest of shareholders, debenture holders, and other security holders. The SRC has the mandate to review and redress Shareholder grievances including complaints related to non-receipt of share certificates, non-receipt of annual reports, non-receipt of dividend, complaints relating to the transfer of shares to IEPF, etc.

Composition of the Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee ("SRC") of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The SRC of the Company presently comprises of three directors:

Name	Category	Designation
Mr. Tanaji Gunaji Kadu	Non-Executive Independent Director	Chairman
Mr. Sadanand Ganapati Hegde*	Whole-Time Director	Member
Mr. Gajanan Chidambar Hegde*	Non-Executive Director	Member
Mr. Jayesh Sheshmal Rawal**	Managing Director	Member
Mr. Tarak Bipinchandra Gor**	Managing Director and CFO	Member

Resigned w.e.f. January 19, 2026
Appointed w.e.f. January 19, 2026

Details of Stakeholders' Relationship Committee Meetings and Attendance

During the financial year 2025-2026, 1 (one) Stakeholders' Relationship Committee Meeting was held on May 29, 2025.

Name	29-May-25
Mr. Tanaji Gunaji Kadu	P
Mr. Gajanan Chidambar Hegde	P
Mr. Sadanand Ganpati Hegde	P
Mr. Jayesh Sheshmal Rawal	N.A.
Mr. Tarak Bipinchandra Gor	N.A.

Terms of reference of the Stakeholders' Relationship Committee

- To issue share certificates pursuant to duplicate/remat /renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of the death of the sole / any of joint shareholders.
- Consider and resolve the complaints/grievances of security holders of the Company, including complaints related to the transfer/transmission of shares, non-receipt of annual reports, and non-receipt of the declared dividend, issue of new/duplicate certificates, general meetings etc...
- Approve, register, and refuse to register the transfer /transmission of shares and other securities.
- To authorize the affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.

- Oversee & review all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed/undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

Details of investor complaints received and redressed during F.Y. 2025-2026 are as follows:

Complaints at the beginning of the FY 2025-2026	Received during the year	Resolved during the year	Complaints at the end of the FY 2025-2026
0	2	2	0

DETAILS OF COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Ms. Soniya Ajmera,
Company Secretary & Compliance Officer
Filtron Engineers Limited
Plot No. 36, WMDC Industrial Area,
Ambethan Road, Chakan,
Pune – 410501, Maharashtra, India
Email Id: info@filtronindia.com
Tel: 020 24338642/3/4

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING FY 2025-26:

Sr. No	Name of Employee	Designation
1	Ms. Soniya Ajmera	Company Secretary
2	Ramesh Hosmane	Chief Finance Officer (upto May 30, 2026)

REMUNERATION OF DIRECTORS

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees form an integral part of the Board's Report. The Company's nomination and remuneration policy is directed towards rewarding performance based on the review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at https://www.filtronindia.com/investor/nomination-and-remuneration-policy.pdf

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee & Audit Committee if required.

Remuneration to Executive Directors

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013, and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors, and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of remuneration to the executive directors for the financial year ended March 31, 2026:

(in ₹)

No.	Name of Directors	Designation	Salary & Perquisites
1.	Mr. Sadanand Ganpati Hegde	Whole-time Director	Nil
2.	Mr. Tarak Bipinchandra Gor	Managing Director	Nil
3.	Mr. Jayesh Sheshmal Rawal	Managing Director and CFO	Nil

Remuneration to Non-Executive Directors

No pecuniary relationship exists between the Non-Executive Directors (“NED”) and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.

The NEDs play a crucial role in the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment.

Details of Sitting fees to the Non-Executive Directors for the financial year ended March 31, 2026:

(in ₹)

Sr. No.	Name of Directors	Designation	Salary/Sitting Fees
1	Mr. Tanaji Kadu	Independent Director	Nil
2	Ms. Nivedita Sen	Independent Director	Nil
3	Ms. Saloni Sonkar	Independent Director	Nil
4	Mr. Gajanan Chidambar Hegde	Non-Executive Director	Nil
5	Mr. Ankit Jayesh Rawal	Non-Executive Director	Nil

Stock Options

The Company has not granted any stock options to its Non-Executive Directors and Executive Directors.

Service Contracts, Severance Fees, and Notice Period

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

GOVERNANCE OF SUBSIDIARY COMPANIES:

As on March 31, 2026, M/s. Gabrielle Infra Speciality Private Limited is a material subsidiary of the Company within the meaning of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial statements, including details of investments made by the subsidiary, were placed before and reviewed by the Audit Committee, and the Board reviewed the statements of significant transactions and arrangements entered into by the subsidiary.

The minutes of the meetings of the Board of Directors of the subsidiary were placed before the Board of Directors of the Company during the financial year. The Company has formulated a Policy for Determining Material Subsidiaries in accordance with the SEBI Listing Regulations, which is available on the Company’s website.

GENERAL BODY MEETINGS

Annual General Meeting

The details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Financial Year ended	Date and Time	Venue	Special Resolutions Passed
2022-2023	December 22, 2023 12:30 P.M.	6, Sitabag Colony, Sinhagad Road, Pune – 411030, Maharashtra, India.	No Special Resolution Passed in this meeting.
2023-2024	September 30, 2024 01:30 P.m.	6, Sitabag Colony, Sinhagad Road, Pune – 411030, Maharashtra, India.	No Special Resolution Passed in this meeting.
2024-2025	September	6, Sitabag Colony, Sinhagad	• Appointment of Ms. Saloni Sonkar

	30, 2025 01:30 P.m.	Road, Pune – 411030, Maharashtra, India.	(DIN: 11238725) as an Independent Director of the Company. • Appointment of M/s. Pooja Gala & Associates, Practicing Company Secretary as the Secretarial Auditor of the company for a period of one term of five years from 1st April, 2025 to 31st March, 2030 w.e.f. 1st April, 2025

Extraordinary General Meeting (EGM)

No Extra-Ordinary General Meeting was held during the financial year.

Details of Special Resolution passed through Postal Ballot

During the financial year 2025-2026, following special resolution(s) were passed through Postal Ballot on September 26, 2025

- Approval of issue of Equity Shares on preferential basis to Non-Promoters for Cash Consideration
- Approval of issue of 0.5% Non-Convertible Compulsorily Redeemable Preference Shares(“**NCCRPS**”) on Private Placement basis to Non-Promoters for Consideration other than Cash.
- Approval of issue of Equity Shares on preferential basis to Non-Promoters for Consideration other than Cash

Following Resolutions were passed through Postal Ballot dated April 17, 2026, after the end of Financial Year 2025-26:

- Approval of the appointment of Mr. Jayesh Sheshmal Rawal (DIN: 00464313) as Director designated as Managing Director of the Company
- Approval of the appointment of Mr. Tarak Bipinchandra Gor (DIN: 01550237) as Director designated as Managing Director of the Company
- Authorisation and Approval of limits under Section 180(1)(a) of the Companies Act, 2013
- Authorisation and Approval of limits under Section 180(1)(c) of the Companies Act, 2013
- Authorisation and Approval for the Loans and Investment by the company under Section 186 of the Companies Act, 2013
- Approval or shifting of Registered Office of the company from Jurisdiction of one Registrar of Companies to another within the same State.
- Approval of Alteration of Main objects of Memorandum of Association of the company.

MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the online portal of the Stock Exchanges, press releases, the Annual Reports and uploading relevant information on its website.

Financial Results	Pursuant to the SEBI Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE’s online Portal - ‘BSE Corporate Compliance & Listing Centre’ (Listing Centre) within prescribed timeline.

Newspapers in which financial results are published	• Free Press Journal (English) • Navshakti (Marathi) • Active Times (English) • Mumbai Lakshwadeep (Marathi)
Any Display of Financial Results in Official News Release	No
Presentations made to institutional investors or to the analysts	No

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the FY 2025-2026

Day & Date	44th AGM shall be conveyed on September 30, 2026 and will be conducted through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OVAM”)
Deemed Venue	Plot No. 36, WMDC Industrial Area, Ambethan Road, Chakan, Pune – 410501, Maharashtra, India
Time	01:00 P.M, IST

Dividend Payment Date

During the financial year 2025-26, the Company has not declared any dividend

Listing on Stock Exchange

The Company’s shares are listed on the following Stock Exchanges and the annual listing fees have been paid to each of such Stock Exchanges:

Name and Address of Stock Exchange	Stock Code/Scrip Code/Symbol	ISIN for NSDL/CDSL (Dematerialized shares)
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai–400 001	506197	INE416D01022

Details of Demat/Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Registrar and Share Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.
Unit no. 9, Shiv Shakti Ind. Estt,
J.R. Boricha Marg, Lower Parel (E)
Mumbai 400 011
E-mail id: support@purvashare.com
Website: https://www.purvashare.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The RTA of the Company is responsible for carrying out share-related activities like the transfer of shares, the transmission of shares, the transposition of shares, name deletion, and change of address, amongst others. The Board of Directors of the Company has delegated the authority to approve the transfer of shares, the transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

Dematerialization of Shares and Liquidity as on March 31, 2026

Particulars	No. of Shares	% of Shares
Physical Shares	9,59,650	1.50
Demat Shares		
NSDL (B)	1,06,17,872	16.61
CDSL (C)	5,19,38,978	81.27
Total Dematerialised (B+C)	62,556,850	97.88
Total	**6,35,16,500**	**99.38**

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest. The risks pertaining to physical share certificates like loss, theft, forgery, and damage are eliminated when shares are held in electronic form. For any clarification, assistance, or information relating to the dematerialization of shares, kindly contact the Company's RTA.

Reconciliation of Share Capital Audit

A Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital.

OUTSTANDING GDR/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE, AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(A)	**Shareholding of Promoter and Promoter Group**		
(a)	Individuals/Hindu undivided Family/Trust	13,18,200	2.08
(b)	Bodies Corporate	69,300	0.11
(c)	Individuals (Non-Resident Individuals/ Foreign Individuals)	65,000	0.10
	Total Shareholding of Promoter and Promoter Group (A)	**14,52,500**	**2.29**
(B)	**Public Shareholding**		
(I)	**Institutions**		
(a)	Mutual Funds	-	-
(b)	Banks / FI	-	-
(c)	Insurance Companies	-	-
(d)	FIIs	-	-
(II)	**Central / State government(s)**		
(a)	Central Government/ State Government(s)/President of India	-	-
(III)	**Non-Institutions**		
(a)	Directors and their relatives (excluding independent directors and nominee directors)	4,51,42,500	71.07
(b)	Investor Education and Protection Fund (IEPF)	-	-
(c)	Resident Individuals holding nominal share capital upto Rs. 2 lakhs	7,61,408	1.20
(d)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1,33,28,200	20.98

(e)	Non-Resident Indians (NRIs)	11,20,865	1.76
(f)	Foreign Companies	-	-
(g)	Bodies Corporate	38,110	0.06
(d)	Others (specify)		
i)	Clearing Members	44,500	0.07
ii)	LLP	2,346	0.00
iii)	Hindu Undivided Family	16,26,071	2.56
	Sub-Total (B)	**6,20,64,000**	**97.71**
	Total (A) + (B)	**6,35,16,500**	**100.00**

CREDIT RATINGS

As on March 31, 2026, the Company does not have any credit ratings.

PLANT LOCATIONS

Plot No 36, WMDC Industrial Estate, Ambethan Road, Chakan Pune - 410501

INVESTOR CORRESPONDENCE

Registrar and Share Transfer Agent	Purva Sharegistry (India) Pvt. Ltd. Unit: Filtron Engineers Limited Unit no. 9, Shiv Shakti Ind. Estt, J.R. Boricha Marg, Lower Parel (E) Mumbai 400 011 **Tel. No.:** +91 22 4970 0138/ +91 8850425703 **E-Mail:** support@purvashare.com
Individual Investors & Queries Related to Shares/ Dividend, etc. Secretarial Department	Filtron Engineers Limited Plot No 36, WMDC Industrial Estate, Ambethan Road, Chakan Pune - 410501 **Tel. No.:** 020 24338642/3/4 **E-Mail:** info@filtronindia.com

SCORES - SEBI COMPLAINTS REDRESS SYSTEM

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

OTHER DISCLOSURES

a) **Related party transactions**

The Related Party Transactions undertaken by the Company were in compliance with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the SEBI Listing Regulations. There are no material related party transactions during the year under review that conflict with the interest of the Company.

The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. The Company complies with the applicable Accounting Standard for related party disclosures in the Financial Statements. The Board’s approved policy for related party transactions is uploaded on the website of the Company

b) **Details of Non-Compliance, Penalties, or Strictures imposed on the listed entity by stock exchange(s) or the Board or any Statutory Authority on any matter related to capital markets, during the last 3 years**
During the Financial Year 2025-26, BSE has levied a penalty of Rs. 5,000/- (Rupees Five Thousand Only), excluding GST under Regulation 33 of SEBI Listing Regulations for Delayed Submission of Consolidated & Standalone Limited Review Report for the quarter ended December 31, 2025.

c) **Whistle Blower and Vigil Mechanism**
The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year.

The Whistle Blower and Vigil Mechanism policy is available on the website of the Company at https://www.filtronindia.com/policies-and-code-of-conduct.htm

d) **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018**
The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018.

The details of complaints received and resolved during the financial year 2025-26 are as follows:

Number of complaints of sexual harassment received in the year	Nil
Number of complaints disposed of during the year	Nil
Number of cases pending for more than ninety days	Nil

e) **Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**
The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report.

f) **Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies**
Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more shareholdings are set out in the Notes to Financial Statements forming part of this Annual Report.

g) **Disclosure of Commodity price risks and commodity hedging activities**
The Company does not undertake any commodity hedging activities.

h) **Details of the utilization of Funds raised through preferential allotment or qualified institutions placement**

(Amount in Crores)

Particulars of Issue	Shares Issued	Amount Raised	Amount Utilised
Preferential Issue	4,50,00,000 Equity Shares of face value of ₹10/- each at an issue price of ₹10/- per Equity Share on a preferential basis to non-promoters for consideration other than cash.	N.A.	N.A.
Preferential Issue	1,59,00,000 Equity Shares of face value of ₹10/- each at an	15.90	8.10

	issue price of ₹10/- per Equity Share on a preferential basis to non-promoters for cash consideration.		
Private Placement	1,92,09,000 0.5% Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS") of face value of Rs. 10/- each at a price of Rs. 10/- for consideration other than cash.	N.A.	N.A.

i) <u>Acceptance of Recommendation of the Committees</u>
The Board has accepted all the recommendations of the Committees of the Board.

j) <u>Material Subsidiaries</u>
Details of the material subsidiary as on March 31, 2026 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:

Name of the Material Subsidiary	Gabrielle Infra Speciality Private Limited
Date and Place of Incorporation	July, 22, 2022 - Mumbai
Name of Statutory Auditor	Kuwadia Shah and Associates, Chartered Accountants.
Date of Appointment of Statutory Auditor	September 30, 2024

The Company has a policy for determining material subsidiaries which is disclosed on its website at https://www.filtronindia.com/investor.htm

k) <u>Total Fees paid to Statutory Auditors</u>
The fees for all services paid by your Company to S.H. Sane & Co., Chartered Accountants, and Statutory Auditors during the financial year 2025-2026 are ₹ 1 Lakh. The total fees paid by subsidiary of the Company to the Statutory Auditors during the financial year 2025-2026 is ₹ 1 Lakh.

l) <u>Disclosure on the Website of the Company</u>
The Company ensures dissemination of applicable information as per Regulation 46(2) of the SEBI Listing Regulations on the website of the Company i.e. https://www.filtronindia.com. The section 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, if any, shareholding patterns, and such other material relevant to shareholders.

m) <u>Terms of Appointment of Independent Directors</u>
Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website at https://www.filtronindia.com/investor.htm

<u>ANNUAL SECRETARIAL COMPLIANCE REPORT</u>
The Company has undertaken an audit for the financial year 2025-2026 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within the prescribed timeline.

<u>SECRETARIAL AUDIT REPORT</u>
The Company has undertaken Secretarial Audit for the financial year 2025-2026 which, *inter alia*, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, the SEBI Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Board Report.

COMPLIANCE CERTIFICATE ON FINANCIAL STATEMENTS

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, a compliance certificate issued by the Managing Director (since the Company do not have a CEO) and CFO on the financial statements, cash flow statement and internal control relating to financial reporting for the financial year 2025-2026 is annexed to this Report.

NON-DISQUALIFICATION CERTIFICATE FROM PRACTICING COMPANY SECRETARY

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate received from Pooja Gala & Associates, Practicing Company Secretaries, that as on March 31, 2026, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER THE SEBI LISTING REGULATIONS

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub–regulation (2) of Regulation 46 of the SEBI Listing Regulations except those reported by the secretarial auditor in their report and reason thereof/board reply discussed in the board report. A certificate received from Pooja Gala & Associates, Practicing Company Secretaries for corporate governance is annexed to this Report.

UPDATION OF SHAREHOLDERS DETAILS

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

On behalf of the Board of Directors
For **Filtron Engineers Limited**

Sd/-
Jayesh Sheshmal Rawal
Managing Director
DIN: 00464313
Place: Pune
Date: September 08, 2026

Sd/-
Tarak Bipinchandra Gor
Managing Director and CFO
DIN: 01550237

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
Filtron Engineers Limited
Add: Plot No.36, WMDC Industrial Area, Ambethan Road,
Chakan, Pune - 410501, Maharashtra, India

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 the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have not 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 during the period April 01, 2025 to March 31, 2026:

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1	Sadanand Ganapati Hegde	00195106	16-04-1982	19-01-2026
2	Tanaji Gunaji Kadu	08425482	11-11-2022	-
3	Gajanan Chidambar Hedge	00195154	11-11-2022	19-01-2026
4	Nivedita Sen	07796043	13-11-2023	16-07-2025
5	Ankit Jayesh Rawal	09548261	19-01-2026	-
6	Saloni Sonkar	11238725	12-08-2025	-
7	Jayesh Sheshmal Rawal	00464313	19-01-2026	-
8	Tarak Bipinchandra Gor	01550237	19-01-2026	-

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.

For Pooja Gala & Associates
Practicing Company Secretary

Sd/-
Pooja Amit Gala
Proprietor
ACS: 69393**/ COP:** 25845
Peer Reviewed Unit No: - 7968/2026
ICSI UDIN: A069393H001359011
Place: Thane
Date: 03-09-2026

<u>**Declaration of Compliance with Code of Conduct**</u>

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of,
Filtron Engineers Limited

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

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

Sd/-
Jayesh Sheshmal Rawa
Managing Director
DIN: 00464313

Sd/-
Tarak Bipinchandra Gor
Managing Director and CFO
DIN: 01550237

Place: Pune
Date: September 08, 2026

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
Filtron Engineers Limited

We have examined the compliance of conditions of corporate governance by M/s. Filtron Engineers Limited ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with stock exchange.

The Compliance of the conditions of corporate governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pooja Gala & Associates
(Practicing Company Secretary)

Sd/-
Pooja Amit Gala
ACS No: 69393
COP No: 25845
ICSI UDIN: A069393H001408931
Peer Review Number: 7968/2026
Date: 08-09-2026
Place: Thane

SHEKHAR SANE
B.Com.; ACMA, FCA, DISA(ICAI)
Office: 020-29527158

Mobile: 98230-91364
Mobile: 98220-50076

S.H. SANE & CO.
CHARTERED ACCOUNTANTS
OFFICE: Flat No.6, Radha-Krishna Heights,1435 Sadashiv Peth, Behind Grahak Peth, Off Tilak Road, Pune 411030
2012/16/17, Sadashiv Peth, "Ashwini Heights" "B" Wing, 2 nd Floor, Off Tilak Road, Next to Grahak Peth, Pune 411 030
shekhar@cashekharsane.com
www.cashekharsane.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **FILTRON ENGINEERS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We were engaged to audit the Standalone financial statements of Filtron Engineers Limited ("the entity"), which comprise the balance sheet as at March 31, 2026, 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 been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Opinion

During the year the company has commenced its business activities.

The Company has maintained Fixed Assets register and has carried out physical verification of fixed assets.

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 will be having realizable value in the ordinary course of business.

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 filed income tax returns based on Un-audited figures for certain previous financial year 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 generally complied with the provisions under the Companies Act, 2013, Securities Exchange Board of India.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 Standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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.

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.
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 of the Company as on 31 March, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the company, is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    i) The Company 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, the Company has maintained it throughout the year.

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, to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year.
4.

4. The Company has complied with the provisions of the Securities & Exchange Board of India, Companies Act, 1961 and Tax Deducted at source under the Income Tax Act, 1961.
5. 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.
6. The Company is of the opinion that, no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938BJAQUR4367
Date: May 30, 2026
Place: Pune

ANNEXURE "A" TOTHEINDEPENDENTAUDITOR'SREPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company on the standalone Ind AS financial statements for the year ended March 31, 2026.)

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

b. The Company does have a program of verification of property, plant and equipment to cover all the items which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

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 the end of year 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 Section185 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 have been regularly deposited during the year by the Company with appropriate authorities. Except TDS under Income Tax.

According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2026 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. 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**

b. Details of dues of Income-tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2026 on account of disputes are given below:

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

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to others.

(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 notice do reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not 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 transaction with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. However, we are not able to ascertain whether such transactions are area at Arm's length or not.

(xiv) During the year, the Company has raised funds through issue of Equity Shares on preferential basis. Further, Company has issued also issued Equity Shares and Non-Convertible Compulsorily Redeemable Preference Shares ("NCCRPS") by way of private placement for consideration other than cash. The funds so raised have been utilised for the purposes for which they were raised.

(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.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has incurred cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

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

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938BJAQUR4367
Date: May 30, 2026
Place: Pune

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-section3 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, 2026 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. (1) A Company's internal financial control over financial reporting includes those policies and procedures that 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 is subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938BJAQUR4367
Date: May 30, 2026
Place: Pune

FILTRON ENGINEERS LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Thousands)

	Particulars	Note No.	As on 31st March 2026 (Audited)	As on 31st March 2025 (Audited)
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	4	6,360.44	7,645.87
	(b) Capital Work in Progress		521.04	521.04
	(c) Financial Assets			
	i) Investments	5	7,31,982.94	-
	ii) Other Financial Assets	6	19,090.00	-
	Total Non - Current Assets (1)		**7,57,954.42**	**8,166.91**
2	**Current assets**			
	(a) Inventories	7	1,990.21	2,211.35
	(b) Financial Assets			
	i) Trade Receivables	8	-	-
	ii) Cash and Cash Equivalents	9	48,293.19	41.05
	iii) Other Financial Assets	10	111.29	111.29
	(c) Other Current Assets	11	250.00	1,077.03
	Total Current Assets (2)		**50,644.68**	**3,440.72**
	Total Assets (1+2)		**8,08,599.10**	**11,607.63**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share capital	12	6,35,165.00	26,165.00
	(b) Other Equity	13	-71,679.51	-66,568.48
	Total Equity (1)		**5,63,485.49**	**-40,403.48**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	i) Borrowings	14	19,696.14	19,932.00
	ii) Other Financial Liabilities	15	1,92,090.00	-
	Total Non-Current Liabilities (2)		**2,11,786.14**	**19,932.00**
3	**Current liabilities**			
	(a) Financial Liabilities			
	i) Borrowings	16	20,885.29	18,911.29
	ii) Trade payables	17		
	Micro and Small Enterprises		-	-
	Other than Micro and Small Enterprises		4,526.71	8,159.62
	iii) Other current financial liabilities	18	1,889.23	1,460.62
	Current tax liabilities		-	470.00
	(b) Other Current Liabilities	19	6,026.24	3,077.58
	Total Current Liabilities (3)		**33,327.47**	**32,079.11**
	Total Equity and Liabilities (1+2+3)		**8,08,599.10**	**11,607.63**
	Summary of Material accounting policy information	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 Registration No.: 0114491W

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938BJAQUR4367

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

FILTRON ENGINEERS LIMITED
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Amount in Rs. Thousand

Sr. No.	Particulars	Note No.	For the year Ended 31-03-2026 Audited	For the year Ended 31-03-2025 Audited
I	Revenue from Operations	20	-	2,500.00
II	Other Income	21	7,201.25	2,265.08
III	**Total Income (I+II)**		**7,201.25**	**4,765.08**
IV	**EXPENSES**			
	Cost of Material Consumed	22	1,420.72	-
	Change in Inventories	23	221.14	-
	Employee Benefit Expenses	24	60.00	106.45
	Finance costs	25	2.41	-
	Depreciation	26	1,285.43	1,285.43
	Other expenses	27	2,134.39	6,368.90
	Total Expenses (IV)		**5,124.08**	**7,760.78**
V	**Profit/(loss) before Exceptional items and tax (III - IV)**		**2,077.17**	**(2,995.70)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V - VI)**		**2,077.17**	**(2,995.70)**
VIII	**Tax Expense**			
	1. Current tax		-	-
	2. Deferred tax Expense/(Income)		-	-
IX	**Profit/(loss) for the period (after tax) from continuing operations (VII - VIII)**		**2,077.17**	**(2,995.70)**
X	**Profit/(loss) for the period from dicontinuing operations**			-
XI	Tax Expenses from discountinued operation			-
XII	**Profit/(loss) from dicontinuing operations (after-tax) (X - XI)**		-	-
	Profit/(loss) for the Period (after-tax) (IX + XII)		**2,077.17**	**(2,995.70)**
XII	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(c) Items that may be reclassified to profit or loss		-	-
	(d) Income tax on items that may be reclassified to profit or loss		-	-
	Total comprehensive income for the period		-	-
XVI	**Earnings per equity share:**	28		
	(a) Basic		**0.10**	**(1.14)**
	(b) Diluted		**0.10**	**(1.14)**
	See accompanying notes to the financial statements	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938BJAQUR4367

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

FILTRON ENGINEERS LIMITED
STANDALONE CASH FLOW STATEMENT AS AT MARCH 31, 2026

Amount in Rs. Thousand

	Particulars	For the period ended 31st March, 2026	For the Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	2,077.17	(2,995.70)
	Adjustments for non operating and non cash items		
	Depreciation & Amortisation	1,285.43	1,285.43
	Balances written back	(1,751.19)	(2,265.08)
	Operating Profit before Working Capital Charges	**1,611.41**	**(3,975.35)**
	Adjusted for:		
	Decrease/(Increase) in Inventories	221.15	-
	Decrease/(Increase) in other Current Assets	827.03	(404.55)
	Decrease/(Increase) in Other financial Assets	(19,090.00)	-
	Increase/(Decrease) in Trade Payables	(1,881.73)	(2,133.55)
	Increase/(Decrease) in Other Current financial liabilities	428.61	-
	Increase/(Decrease) in Other Current liabilities	2,948.66	901.91
	Cash Generated From Operations	**(14,934.87)**	**(5,611.54)**
	Payment of Income Tax (Net of Refund)	(470.00)	-
	Net Cash used in operating activities (A)	**(15,404.87)**	**(5,611.54)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant & Equipment	-	(521.03)
	Mutula funds	(39,532.94)	
	Net Cash used in Investing Activities (B)	**(39,532.94)**	**(521.03)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds Share Capital	1,00,470.91	-
	Repayment of Long Term Borrowings	(235.86)	-
	Proceeds from Short Term Borrowings	1,974.00	6,132.98
	Net Cash generated in Financing Activities (C)	**1,02,209.04**	**6,132.98**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**47,271.24**	**0.41**
	Cash and Cash Equivalents at the beginning of the year	**41.06**	**40.65**
	Cash and Cash Equivalents at the end of the year	**47,312.30**	**41.06**

Summary of Material accounting policy information - Refer note 3

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For For S.H. SANE & CO
Chartered Accountants
Firm Registration No.: 0114491W

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938BJAQUR4367

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

1. **Nature of Operations:**
Filtron Engineers Limited (CIN: L57909PN1982PLCO26929) is engaged in manufacturing and supply of Food, Dairy, Beverages and Chemical equipments and related services. The Company operates through its facilities at Pune, Chakan.

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:
During the year the Company has commenced its activities and is regarded as a going concern. Hence the financials are prepared on going concern basis.

3. **Material accounting policy information:**

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, 2025, 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. 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 on which put to use. 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.

Name of Asset	**Useful lives**
Plant & Machine	15 Years
Tools	15 Years
Office Equipment	3 Years
Furniture & Fixtures	10 Years
Building	30 Years
Leasehold Land	99 Years
Vehicle	8 Years

f. Financial instruments

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

(i) Financial assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

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

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

(c) Financial assets at amortized cost:

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

(e) De-recognition of financial assets

A financial asset is de-recognized when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either
  - (a) The Company has transferred substantially all the risks and rewards of the asset or
  - (b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g. Impairment

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

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

(ii) Non-financial assets

Tangible and intangible assets

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

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

h. Revenue recognition

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

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

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

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

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

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

i. Interest Income

Interest on bank deposits is recognised on accrual basis.

j. Dividends

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

k. Cash and cash equivalents

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

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

l. Investment in subsidiaries

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

m. Employee benefits

(i) Gratuity

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

(ii) Provident fund

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

(iii) Short-term Employee Benefits

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

(iv) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave. Accumulating paid absences are partly vesting and non-vesting. The Company recognises the expected cost of accumulating paid absences as the additional amount that the 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 recognises any liability or expense until the time of the absence.

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

n. Borrowing costs

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

o. Operating Lease

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

p. Foreign currency translation

(i) Functional and presentation currency

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

(ii) Initial Recognition

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

(iii) Conversion

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

(iv) Exchange Differences

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

q. Taxes

(i) Current tax

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

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

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

(ii) Deferred Tax

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

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

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

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

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

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

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

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

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

r. Provisions and contingent liabilities

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

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

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

s. Earnings per share

a. Basic Earnings per Share

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

b. Diluted Earnings per Share

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

FILTRON ENGINEERS LIMITED
STATEMENT OF CHANGES IN EQUITY

Amount in Rs. Thousand

	PARTICULARS	Balance as at 1st April, 2024	Change During the year 2024-2025	Balance as at 31st March, 2025	Change During the year 2025-2026	Balance as at 31st March, 2026
A	**Equity Share Capital**	**26,165.00**	**-**	**26,165.00**	**6,09,000.00**	**6,35,165.00**
B	**Other Equity**					
	Securities Premium	9,037.55	-	9,037.55	-8,169.08	868.47
	General Reserve	58.86	-	58.86	-	58.86
	Retained Earning	-74,650.69	-2,995.70	-77,646.39	2,077.17	-75,569.22
	Share Forfeiture Reserve	1,981.50	-	1,981.50	-	1,981.50
		-63,572.78	**-2,995.70**	**-66,568.48**	**-6,091.92**	**-72,660.40**

As per our report of even date attached

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

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938BJAQUR4367

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

Filtron Engineers Limited

Notes forming part of financial statements

4 Property, plant and equipment

Amount in Rs. Thousand

Particulars	**Land - Freehold**	**Land - leasehold**	**Buildings - Freehold***	**Office equipment**	**Plant and Equipment**	**Tools**	**Furniture and fixtures**	**Total**
Gross block (At cost)								
As at April 1, 2025	**919.82**	**477.00**	**23,706.67**	**1,966.23**	**16,497.27**	**70.11**	**599.62**	**44,236.71**
Additions								-
Disposals								-
Adjustments								-
Gross carrying amount as at March 31, 2026	**919.82**	**477.00**	**23,706.67**	**1,966.23**	**16,497.27**	**70.11**	**599.62**	**44,236.71**
Depreciation and impairment								-
As at April 1, 2025	-	158.74	17,352.54	1,966.23	16,457.19	56.52	599.62	**36,590.84**
Charge for the period		5.11	1,270.83	-	4.96	4.53		**1,285.43**
Disposals								-
Accumulated depreciation as at March 31, 2026	**-**	**163.85**	**18,623.37**	**1,966.23**	**16,462.15**	**61.05**	**599.62**	**37,876.27**
Net carrying amount as at March 31, 2026	**919.82**	**313.15**	**5,083.30**	**-**	**35.12**	**9.06**	**-**	**6,360.44**
Gross block (At cost)								
As at April 1, 2024	919.82	477.00	23,706.67	1,966.23	16,497.27	70.11	599.62	**44,236.71**
Additions								-
Disposals								
Adjustments								-
Gross carrying amount as at March 31, 2025	**919.82**	**477.00**	**23,706.67**	**1,966.23**	**16,497.27**	**70.11**	**599.62**	**44,236.71**
Depreciation and impairment								-
As at April 1, 2024	-	153.63	16,081.71	1,966.23	16,452.23	51.99	599.62	**35,305.41**
Charge for the period		5.11	1,270.83		4.96	4.53		**1,285.43**
Disposals					-			-
Accumulated depreciation as at March 31, 2025	**-**	**158.74**	**17,352.54**	**1,966.23**	**16,457.19**	**56.52**	**599.62**	**36,590.84**
Net carrying amount as at March 31, 2025	**919.82**	**318.26**	**6,354.13**	**-**	**40.08**	**13.59**	**-**	**7,645.87**

FILTRON ENGINEERS LIMITED
(CIN: U45400MH2022PTC387418)

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2026

Note : 5 : Investments (Non-current)

Particulars	No of shares	As at 31st March 2026	No of shares	As at 31st March 2025
In Equity Shares of Subsidiary Companies (unquoted, fully paid up)				
Gabrielle Infra Speciality Private Limited of Rs. 10 each	5,50,000	6,92,450.00	-	-
In Mutual Funds		39,532.94		-
		7,31,982.94	**-**	**-**

Note : 6 : Other Financial Assets (Non-current)

Particulars	As at 31st March 2026	As at 31st March 2025
Loan to Wholly owned Subsidiary	19,090.00	
	19,090.00	**-**

Note : 7 : Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material	599.80	666.44
Work in Process	1,390.42	1,544.91
	1,990.22	**2,211.35**

Note : 8 : Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables Considered Good - Secured	-	-
Trade receivables Considered Good - Unsecured	-	-
Trade receivables Considered Doubtful- Unsecured	2,305.09	2,305.09
Trade receivables (Receivables from Related parties)	-	-
Less ; Allowance for credit losses	2,305.09	2,305.09
Trade Receivables	-	-

Particulars	Outstanding for following periods from due date			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at 31st March, 2026				
(i) Undisputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	-
(ii) Disputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	2,305.09

Particulars	Outstanding for following periods from due date			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at 31st March, 2025				
(i) Undisputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	-
(ii) Disputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	2,305.09

Note : 9 : Cash & Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in Hand	44.29	34.29
Balance with Banks	39,248.89	6.76
Balance with bank in Fixed Deposits	9,000.00	
	48,293.19	**41.05**

Note : 10 : Other Financial Assets (Current)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits	111.29	111.29
	111.29	**111.29**

Note : 11 : Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Recoverable from Statutory Authority	250.00	1,077.04
	250.00	**1,077.04**

Note : 12 : Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
6,55,00,000 Equity Shares of Rs.10/- Each (Previous year : 35,00,000 Equity Shares of Rs. 10- Each)	6,55,000.00	35,000.00
1,95,00,000 Preference Shares of Rs. 10 Each (Previous year : Nil)	1,95,000.00	-
	8,50,000.00	35,000.00
Issued and Subscribed Capital		
6,39,12,800 Equity Shares of Rs.10/- Each (Previous year 30,12,800 Equity Shares of Rs. 10- Each)	6,39,128.00	3,028.00
1,92,09,000 Preference Shares of Rs. 10 Each (Previous year : Nil)	1,92,090.00	-
	8,31,218.00	3,028.00
Paid-up Capital		
6,35,16,500 Equity Shares of Rs.10/- Each (Previous year 26,16,500 Equity Shares of Rs. 10- Each)	6,35,165.00	26,165.00
	6,35,165.00	**26,165.00**

Note : 12.1	**2025-2026**	**2024-2025**
Shares were alloted in lieu of aquiring Shares of Gabrielle Infra Speciality Pvt Ltd (Wholly owned Subsidiary)		
Equity Shares of Rs. 10 each	4,50,00,000	-
0.5% Non-Convertible Compulsory Redeemable Preference Shares of Rs. 10 Each	1,92,09,100	-

Note : 12.2 : The details of shareholders holding more than 5% shares:

Particulars	As at31st March 2026		As at31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each				
Jayesh Rawal	2,25,71,250	35.54	-	-
Tarak Gor	2,25,71,250	35.54	-	-
Sadanand Hedge (Holding drop)	11,54,980	1.82	11,54,980	44.14
S. G. Hedge (HUF) (Holding drop)	-	-	1,42,500	5.45
0.5% NCCR Preference Shares of Rs. 10 Each				
Jayesh Rawal	96,04,550	50.00	-	-
Tarak Gor	96,04,550	50.00	-	-

Note : 12.3 : The details of shareholders holding of promoters:

Particulars	No. of Shares	% of total shares	% Change during the year
As at 31st March, 2026			
Equity Shares			
Sadanand Hedge	11,54,980	1.82	(42.32)
S. G. Hedge (HUF)	1,42,500	0.22	
Preference Shares			
Jayesh Rawal	96,04,550	50.00	50.00
Tarak Gor	96,04,550	50.00	50.00

Particulars	No. of Shares	% of total shares	% Change during the year
As at 31st March, 2025			
Equity Shares			
Sadanand Hedge	11,54,980	44.14	-
S. G. Hedge (HUF)	1,42,500	5.45	-

Note : 12.4 : The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31st March 2026	As at 31st March 2025
Equity shares as at the beginning of the year	26,16,500	26,16,500
Add : Shares Issued in lieu of Investments in Gabrielle Infra Speciality Pvt Ltd (Wholly owned Subsidiary)	4,50,00,000	-
Add : Issued during the year	1,59,00,000	-
Equity shares as at the end of the year	6,35,16,500	26,16,500
Preference shares as at the beginning of the year	-	-
Add : Shares Issued in lieu of Investments in Gabrielle Infra Speciality Pvt Ltd (Wholly owned Subsidiary)	1,92,09,000	-
Add : Issued during the year	-	-
Preference shares as at the end of the year	1,92,09,000	-

Note: 12.5 : Terms/ rights attached to equity shares
The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in

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

Note: 12.6 : Terms/ rights attached to NCRPS Shares
The NCRPS do not have voting rights other than in respect of matters directly affecting it. The NCRPS will be redeemed at par at any time at the option of the

Note: 12.7 : Issue of Shares under Private Placement
The Company had issued 1,59,00,000 equity shares of face value of Rs. 10/- each at par on Private Placement basis. In accordance with the terms of issue, Rs. 10

Note: 12.8 : Issue of Shares for Consideration other than cash

The Company had issued 4,50,00,000 equity shares of face value of Rs. 10/- each at par and 1,92,09,000 0.5% NCRPS of face value of Rs. 10/- each at par for

Note : 13 : Other Equity

Particulars	Resreve and Surplus			Other Reserves
	Security Premium	Retained Earnings	General Reserve	Share Forefeiture
Balance as on 1st April 2025	9,037.55	-77,646.39	58.86	1,981.50
Profit for the year	-	2,077.17	-	-
Other Comprehensive Income	-	-	-	-
Less : ROC and Stamp Duty fees	-8,169.08	-	-	-
Add : Prior Period Adjustment		980.89	-	-
Balance as on 31st March 2026	**868.47**	**-74,588.33**	**58.86**	**1,981.50**
Balance as on 1st April 2024	9,037.55	-74,650.69	58.86	1,981.50
Profit for the year	-	-2,995.70	-	-
Other Comprehensive Income	-	-	-	-
Balance as on 31st March 2025	**9,037.55**	**-77,646.39**	**58.86**	**1,981.50**

Note : 14 : Financial Liabilities (Non-Current Borrowings)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
Term loans		
-From banks	-	-
-From Others	19,696.14	19,932.00
Total Non-Current Borrowings	**19,696.14**	**19,932.00**

Note : 15 : Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Preference Shares		
1,92,09,000 0.5% Non-convertible Compulsorily Redeemable Preference Shares of Rs. 10/- each fully paid up (Refer Note 13)	1,92,090.00	-
Total Other Financial Liabilities	**1,92,090.00**	**-**

Note : 16 : Financial Liabilities (Current Borrowings)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
Term loans payable on demand		
-From banks		
-From Others	20,885.29	18,911.29
Total Current Borrowings	**20,885.29**	**18,911.29**

Note : 17 : Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
A) total outstanding dues of micro enterprises and small enterprises	-	-
B) total outstanding dues of creditors other than micro enterprises	4,526.71	8,159.62
	4,526.71	**8,159.62**

Ageing of Trade Payables as on 31st March 2026

Particulars	Outstanding for following periods from due date			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed				
(i) MSME	-	-	-	-
(ii) Others	4,526.71	-	-	-
Disputed				
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-

Note : 18 : Other Current Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued compensation to employees	1,889.23	1,460.62
	1,889.23	**1,460.62**

Note : 19 : Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customer	5,848.65	2,746.43
Statutory liabilities payable	82.59	331.15
Provision for Expenses	75.00	
Other Payables	20.00	
	6,026.24	**3,077.58**

FILTRON ENGINEERS LIMITED
(CIN:L57909PN1982PLC026929)

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

Note : 20 : Revenue from Operations

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of Products	-	2,500.00
	-	**2,500.00**

Note : 21 : Other Income

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Balance written back	1,751.19	2,265.08
Sale of Machinery	5,450.06	
	7,201.25	**2,265.08**

Note : 22 : Purchases & Operating Cost

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Consumables	1,420.72	
	1,420.72	**-**

Note : 23 : Change in Inventories

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Stock		
Raw Material	666.44	666.44
Work in Process	1,544.91	1,544.91
	2,211.35	**2,211.35**
Closing Stock		
Raw Material	599.80	666.44
Work in Process	1,390.42	1,544.91
	1,990.22	**2,211.35**
(Increase)/Decrease in Inventories	**221.14**	**0.00**

Note : 24 : Employee Benefit Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries, Wages and Bonus	60.00	106.45
	60.00	**106.45**

Note : 25 : Financial Costs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Bank Charges	2.41	
	2.41	**-**

Note : 26 : Depreciation & Amortization Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation	1,285.43	1,285.43
	1,285.43	**1,285.43**

Note : 27 : Other Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Audit Fees	75.00	100.00
Bank Charges	-	1.21
Repair and Maintenance :		
- Computers	-	6.61
- Vehicles	14.64	26.84
- Machinery	165.00	-
- Others	-	110.88
Office Expenses	22.07	30.27
Advertising and Business Promotion Expenses	97.00	95.30
Rent, Rates and Taxes	-	3,646.77
Postage and telephone	2.08	0.59
Printing and Stationery	13.18	13.63
Electricity Charges	-	13.36
Miscellaneous	7.50	131.82
Secretarial Expenses	708.88	-
Interest on late payment to BSE	4.29	-
Legal and Professional Charges	974.79	2,125.70
License fees	-	3.00
Sundry balances written off	10.00	
Travelling and Conveyance Expenses	39.96	62.92
	2,134.39	**6,368.90**

Note : 28 : Earnings per Share

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Numerator for Basic and Diluted EPS		
Net Profit after Tax (A)	2,077.17	-2,995.70
Denominator for Basic EPS		
Weighted average number of equity shares (B)	2,01,35,678	26,16,500
Denominator for Basic EPS		
Weighted average number of equity shares (C)	2,01,35,678	26,16,500
Basic Earnings per share of face value of ₹ 10 each (In ₹) (A/B)	0.10	-1.14
Diluted Earnings per share of face value of ₹ 10 each (In ₹) (A/C)	0.10	-1.14

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

29. Going Concern:
During the year the Company has commenced its activities and is regarded as a going concern. Hence the financials are prepared on going concern basis.

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

31. Related Party Transactions:
(i) List of related parties and relationships:

Subsidiary Company
Gabrielle Infra Speciality Private Limited (from 17.12.2025)

Key management personnel

Sadanand Hegde	:	Director
Gajanan Hegde	:	Director
Tanaji Kadu	:	Director
Nivedita Sen	:	Director
Soniya Ajmera	:	Company Secretary
Ramesh Hosmane	:	CFO
Jayesh Rawal	:	Director
Tarak Gor	:	Director

Company in which the Directors or their relatives are interested
Real Centrifuges (Asia) Pvt. Ltd.
Schmidt Bretten (I) Pvt Ltd.
Asedha

(ii) Related party transactions

(Rs. In Thousands)

Nature of Transaction	Name of the related party	2025-26	2024-25
Reimbursement of expenses	Sadanand Hegde	-	442.98
	Ramesh Hosmane	60.35	-
	Total	**60.35**	**442.98**
Unsecured Loan Taken	Sadanand Hegde	1974.00	-
Salary to Company Secretary	Soniya Ajmera	240.00	106.45
Loan to Subsidiary	Gabrielle Infra Speciality Pvt Ltd.	29090.00	-
Loan (Borrowings) Repaid	Real Centrifuges (Asia) Pvt. Ltd.	202.96	-
Amount paid to Trade Payable	Schmidt Bretten (I) Pvt Ltd.	722.06	-

(iii) Balance with related parties

Nature of Transaction	Name of the related party	2025-26	2024-25
Trade Payable	Sadanand Hegde	720.00	720.00
	Ramesh Hosmane	-	722.06
	Total	**720.00**	**1442.06**
Loan taken (liability)	Real Centrifuges (Asia) Pvt. Ltd	19696.14	19932.00
	Sadanand Hedge	15235.29	13261.29
	Total	**34931.43**	**33193.29**
Advance for expenses	Real Centrifuges (Asia) Pvt. Ltd	-	32.90
	Ramesh Hosmane	30.56	3.40
	Total	**30.56**	**36.30**
Salary payable	Sadanand Hegde	339.14	339.14
	Soniya Ajmera	20.00	-
	Total	**359.14**	**339.14**

Venkat Giri?

32. Auditor's remuneration

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Services as statutory auditors	75.00	100.00

33. Income taxes

The income tax expense consists of the following:

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Current tax		
Current tax expense for current year	-	-
MAT Credit entitlement	-	-
Tax charge/(credit) in respect of earlier years	-	-
Sub Total	-	-
Deferred tax		
Deferred tax (benefit) / expense for current year	-	-
Deferred tax (benefit) / expense pertaining to prior years	-	-
Sub Total	-	-
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	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Profit before tax	2077.17	2995.70
Indian statutory income tax rate	26.00%	30.90%
Expected income tax expense *	-	(925.67)

The Company has a carried forward loss and it is setoff against the current year's profit, So expected tax liability of the company will be Nil.

34. Fair value measurements

Financial instruments by category

Particular	31-Mar-26			31-Mar-25			Fair value hierarchy
	FVPL	OCI	Amortized Cost	FVPL	OCI	Amortized Cost	
Financial assets							
Investments*	-	-	39,532.94	-	-	-	
Trade Receivables	-	-	-	-	-	-	
Cash and Cash Equivalents	-	-	48,293.19	-	-	41.05	
Other Financial Assets **	-	-	111.29	-	-	111.29	
Total Financial Assets	**-**	**-**		**-**	**-**	**152.34**	
Financial liabilities							
Borrowings	-	-	40,581.43	-	-	38,843.29	
Trade payables	-	-	4,526.71	-	-	8,159.62	
Other Financial Liabilities	-	-	1,93,979.23	-	-	1,460.62	
Total Financial Liabilities	**-**	**-**	**2,39,087.37**	**-**	**-**	**48,463.53**	

* Exclude investments in Subsidiary of Rs. 6,92,450 thousand (Previous Year Nil) measured at cost.
** Exclude Loan to Subsidiary of Rs. 1,90,90.00 thousand (Previous Year Nil) measured at cost.

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.

35. 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 analysing 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	As at 31st March, 2026	As at 31st March, 2025
Within 30 Days	-	-
30 to 60 days	-	-
60 to 90 days	-	-
90 to 120 days	-	-
121 days and above	2,305.09	2,305.09
Less: Expected credit loss	2,305.09	2,305.09
Closing Balance	**-**	**-**

Movement in expected credit loss allowance

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	**2,869.91**	**1,569.91**
Movement in expected credit loss allowance	-	1,300.00
Closing Balance	**2,869.91**	**2,869.91**

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
Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. During the year companies' liquidity improve as compare to last year.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current financial assets	48,404.48	152.34
Current financial liabilities (includes provisions and other current liabilities)	33,327.47	1,300.00

36. Foreign exchange earnings and outgo:
The earning and outgo in foreign currency is Rs. Nil for the year ended March 31, 2026 (Rs. Nil for March 31, 2025).

37. Contingent liability not provided for:
Some of the Customers and a Vendor has filed suit against the Company. However, as per the perception of the Company, there is no liability.

38. Key ratio

Sr. No.	Particulars	31-Mar-26	31-Mar-25	% Change	Reason for Variance (if more than 25%)
1.	Current Ratio	1.52	0.11	1316.79	During the year company has issued shares which are used in working capital
2.	Debt-Equity Ratio	0.41	-0.96	142.95	Issue of shares increase the equity balance of the company
3.	Debt Service Coverage Ratio	-	-	-	
4.	Return on Equity Ratio	0.37%	-7.41%	95.03	During the year company has made profit as compare to loss in last year
5.	Inventory turnover ratio	0.78	-	-	
6.	Trade Receivables turnover ratio	-	-	-	
7.	Trade payables turnover ratio	77.29%	84.11%	-8.11	

8.	Net capital turnover ratio	-	-	-	
9.	Net profit ratio	-	-	-	
10.	Return on Capital employed	0.27%	-	-	
11.	Return on investment	-	-	-	

39. 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.

40. 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 carried out the physical verification of the closing stock as on 31st March 2026.

41. Capital commitments

The capital commitment as at March 31, 2026 was Rs. Nil (March 31, 2025 – Rs. Nil).

42. Relationship with Struck off Companies

The Company has not entered into any relationship with the struck-off Company during the financial year 2025-26. (March 31, 2025 – Nil).

43. 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
Membership No. 047938
UDIN: 26047938BJAQUR4367

Date: May 30, 2026
Place: Pune

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
CFO

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

SHEKHAR SANE
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INDEPENDENT AUDITOR'S REPORT

To the MEMBERS OF **FILTRON ENGINEERS LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We were engaged to audit the accompanying consolidated financial statements of Filtron Engineers Limited (hereinafter referred to as "the Holding Company") and its subsidiary, Gabrielle Infra Speciality Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of Profit and Loss, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group 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 consolidated financial statements.

Basis for Disclaimer of Opinion

During the year the company has commenced its business activities.

The Company has maintained Fixed Assets register and has carried out physical verification of fixed assets.

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 will be having realizable value in the ordinary course of business.

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 filed income tax returns based on Un-audited figures for certain previous financial year 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.

We have relied upon the representation given by the management of the Holding Company regarding the appropriateness and completeness of the consolidation adjustments and eliminations made for the purpose of preparing the consolidated financial statements.

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

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We are independent of the Group in accordance with the ethical requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group. We did not audit the financial statements of the subsidiary included in the consolidated financial statements and have relied on the report of the other auditor referred to in the Basis for Disclaimer of Opinion section above for our reporting on the consolidated financial statements, to the extent stated therein.

Report on Other Legal and Regulatory Requirements

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and based on the CARO report issued by us on the standalone financial statements of the Holding Company and the CARO report of the subsidiary company included in the consolidated financial statements, as furnished to us by its auditor, we give in the Annexure "A" a statement on the matters specified in the said paragraph, to the extent applicable to the companies included in the consolidated financial statements.

   As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the financial statements of the subsidiary, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor. The Holding Company does not have any branches and hence returns were not required to be verified; reporting in respect of the subsidiary company is based on the report of its auditor.
   c. The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
   d. In our opinion, the aforesaid consolidated 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 of the Company as on 31 March, 2026, taken on record by the Board of Directors of the Company, and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and its subsidiary company, incorporated in India, 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 standalone financial position in the standalone 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) Managements 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, and the procedures performed by the other auditor of the subsidiary company as reported by it, nothing has come to our or the other auditor's attention that has caused us or the other auditor to believe that the representations under sub-clauses (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, the Company has maintained it throughout the year.

2. 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, to the best of our information and according to the explanations given to us, no remuneration has been paid by the Holding Company to its directors during the year.
3. The Company have complied with the provisions of the Securities and Exchange Board of India (as applicable), the Companies Act, 2013 and the provisions relating to Tax Deducted at Source under the Income Tax Act, 1961.
4. The Holding Company and its subsidiary company have made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

5. The Company are of the opinion that no amounts were required to be transferred to the Investor Education and Protection Fund by them during the year.

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938VAHJEP8755
Date: May 30, 2026
Place: Pune

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 to the members of Filtron Engineers Limited on the consolidated financial statements for the year ended March 31, 2026)

In terms of paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO"), we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements of the Group, except as stated in the table at the end of this Annexure. Reproduced below, for reference, are the matters reported by us under CARO on the standalone financial statements of the Holding Company, Filtron Engineers Limited, for the year ended March 31, 2026:

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
b. The Company does have a program of verification of property, plant and equipment to cover all its items which, in our opinion, is reasonable having regard to the size of the Holding Company and the nature of its assets.
c. According to the information and explanations given to us and on the basis of our examination of the records of the Holding Company, the title deeds of immovable properties, except the MIDC, Chakan lease hold plot no. 36 (which is under process for substituting the name to Limited instead of Private Ltd. company), are held in the name of the Holding Company.

(ii)

a. As informed to us, the physical verification of inventory has been conducted by the management at the end of the year and the discrepancies noticed during such physical verification were not material. The Holding Company does not have any inventory lying with third parties. Appropriate provision has been made in the books of account for writing down inventories.

(iii) As represented by the Holding Company, the Holding 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 Holding Company has not given loans, made investments or given guarantees which are covered by the provisions of Sections 185 and 186 of the Act.

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

(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 determining 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 Holding Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues have been regularly deposited during the year by the Holding Company with the appropriate authorities, except TDS under the Income Tax Act.

According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable, and the breakup 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**

b. Details of dues of Income-tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2026 on account of disputes are given below:

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

(viii) In our opinion and according to the information and explanations given to us, the Holding Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government, and dues to others.

(ix) In our opinion and according to the information and explanations given to us, the term loans taken by the Holding Company have been applied for the purpose for which they were raised in the year when they were taken. The Holding 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 Holding Company or on the Holding 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 Holding Company has not 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 Holding 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 Holding Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with 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 at arm's length or not.

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

(xv) In our opinion and according to the information and explanations given to us, during the year the Holding 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 Holding Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

(xvii) According to the information and explanations given to us and based on the audit procedures conducted, we are of the opinion that the Holding Company has incurred cash losses in the financial year and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and, accordingly, the provisions of clause 3(xviii) of the Order are not applicable.

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

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable to the Holding Company.

(xxi) Reporting under clause 3(xxi) of the Order is applicable only to the auditor's report on the consolidated financial statements.

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938VAHJEP8755
Date: May 30, 2026
Place: Pune

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 on the consolidated financial statements of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section3 of Section 143 of the Companies Act, 2013("the Act")

We have audited the internal financial controls over financial reporting of Filtron Engineers Limited (hereinafter referred to as "the Holding Company") and its subsidiary company, which is a company incorporated in India, as of 31st March, 2026 in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective company's business, including adherence to the respective 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 internal financial controls over financial reporting of the Holding Company and its subsidiary company based on our audit and the report of the other auditor referred to in the Other Matters paragraph below. 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 of the Holding Company and its subsidiary company, 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 obtained by us, together with the audit evidence obtained by the other auditor of the subsidiary company in terms of its report referred to in the Other Matters paragraph below, is sufficient to the extent relevant and made available; subject to that, the Group 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 internal financial controls system over financial reporting of the Holding Company and its subsidiary company.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to the subsidiary company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

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. (1) A Company's internal financial control over financial reporting includes those policies and procedures that 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 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 is subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938VAHJEP8755
Date: May 30, 2026
Place: Pune

FILTRON ENGINEERS LIMITED

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. In Thousands)

	Particulars	Note No.	As on 31st March 2026 (Audited)	As on 31st March 2025 (Audited)
A	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	4	13,608.42	7,645.87
	(b) Capital Work in Progress		521.04	521.04
	(c) Intangible Assets		5,91,158.92	
	(d) Financial Assets			
	i) Investments	5	39,532.94	-
	ii) Other Financial Assets	6	9,992.88	-
	(e) Deferred Tax Assets		9.62	-
	Total Non - Current Assets (1)		**6,54,823.82**	**8,166.91**
2	**Current assets**			
	(a) Inventories	7	1,39,185.40	2,211.35
	(b) Financial Assets			
	i) Trade Receivables	8	3,32,143.84	-
	ii) Cash and Cash Equivalents	9	49,016.87	41.05
	iii) Other Financial Assets	10	111.29	111.29
	(c) Other Current Assets	11	84,116.50	1,077.03
	Total Current Assets (2)		**6,04,573.90**	**3,440.72**
	Total Assets (1+2)		**12,59,397.71**	**11,607.63**
B	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share capital	12	6,35,165.00	26,165.00
	(b) Other Equity	13	-32,220.89	-66,568.48
	Total Equity (1)		**6,02,944.11**	**-40,403.48**
	LIABILITIES			
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	i) Borrowings	14	69,406.70	19,932.00
	ii) Other Financial Liabilities	15	1,92,090.00	-
	(b) Deferred tax liabilities (Net)		-9.62	-
	Total Non-Current Liabilities (2)		**2,61,487.08**	**19,932.00**
3	**Current liabilities**			
	(a) Financial Liabilities			
	i) Borrowings	16	91,303.28	18,911.29
	ii) Trade payables	17		
	Micro and Small Enterprises		-	-
	Other than Micro and Small Enterprises		2,65,290.84	8,159.62
	iii) Other current financial liabilities	18	2,813.30	1,460.62
	Current tax liabilities		-	470.00
	(b) Other Current Liabilities	19	35,559.09	3,077.58
	Total Current Liabilities (3)		**3,94,966.52**	**32,079.11**
	Total Equity and Liabilities (1+2+3)		**12,59,397.71**	**11,607.63**
	Summary of Material accounting policy information	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 Registration No.: 0114491W

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938VAHJEP8755

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

FILTRON ENGINEERS LIMITED
(CIN:L57909PN1982PLC026929)
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Amount in Rs. Thousand

Sr. No.	Particulars	Note No.	For the year Ended 31-03-2026 Audited	For the year Ended 31-03-2025 Audited
I	Revenue from Operations	18	7,60,707.01	2,500.00
II	Other Income	19	7,201.25	2,265.08
III	**Total Income (I+II)**		**7,67,908.26**	**4,765.08**
IV	**EXPENSES**			
	Cost of Material Consumed	20	7,69,173.83	-
	Change in Inventories	21	-67,104.06	-
	Employee Benefit Expenses	22	10,301.32	106.45
	Finance costs	23	1,608.71	-
	Depreciation	24	1,379.44	1,285.43
	Other expenses	25	11,013.24	6,368.90
	Total Expenses (IV)		**7,26,372.48**	**7,760.78**
V	**Profit/(loss) before Exceptional items and tax (III - IV)**		**41,535.78**	**(2,995.70)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V - VI)**		**41,535.78**	**(2,995.70)**
VIII	**Tax Expense**			
	1. Current tax		-	-
	2. Deferred tax Expense/(Income)		-	-
IX	**Profit/(loss) for the period (after tax) from continuing operations (VII - VIII)**		**41,535.78**	**(2,995.70)**
X	**Profit/(loss) for the period from dicontinuing operations**			-
XI	Tax Expenses from discountinued operation			-
XII	**Profit/(loss) from dicontinuing operations (after-tax) (X - XI)**		-	-
	Profit/(loss) for the Period (after-tax) (IX + XII)		**41,535.78**	**(2,995.70)**
XII	**Other comprehensive income**			
	(a) Items that will not be reclassified to profit or loss		-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss		-	-
	(c) Items that may be reclassified to profit or loss		-	-
	(d) Income tax on items that may be reclassified to profit or loss		-	-
	Total comprehensive income for the period		-	-
XVI	**Earnings per equity share:**	26		
	(a) Basic		**2.06**	**(1.14)**
	(b) Diluted		**2.06**	**(1.14)**
	See accompanying notes to the financial statements	3		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938VAHJEP8755

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

FILTRON ENGINEERS LIMITED

(CIN:L57909PN1982PLC026929)

CONSOLIDATED CASH FLOW STATEMENT AS AT MARCH 31, 2026

Amount in Rs. Thousand

	Particulars	For the period ended 31st March, 2026	For the Year ended 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	41,535.78	(2,995.70)
	Adjustments for non operating and non cash items		
	Depreciation & Amortisation	1,379.44	1,285.43
	Finance Cost	1,608.71	-
	Balances written back	(1,751.19)	(2,265.08)
	Operating Profit before Working Capital Charges	**42,772.74**	**(3,975.35)**
	Adjusted for:		
	Decrease/(Increase) in Inventories	(1,36,974.05)	-
	Decrease/(Increase) in Trade Receivable	(3,32,143.84)	
	Decrease/(Increase) in other Current Assets	(83,039.47)	(404.55)
	Decrease/(Increase) in Other financial Assets	(9,992.88)	-
	Increase/(Decrease) in Trade Payables	2,58,882.41	(2,133.55)
	Increase/(Decrease) in Other Current financial liabilities	1,352.68	-
	Increase/(Decrease) in Other Current liabilities	33,462.40	901.91
	Cash Generated From Operations	**(2,25,680.00)**	**(5,611.54)**
	Payment of Income Tax (Net of Refund)	(470.00)	-
	Net Cash used in operating activities (A)	**(2,26,150.00)**	**(5,611.54)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant & Equipment	(3,866.26)	(521.03)
	Decrease/(Increase) in other Non Current Assets	(39,532.94)	
	Net Cash used in Investing Activities (B)	**(43,399.20)**	**(521.03)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds Share Capital	6,177.03	-
	Finance Cost	(1,608.71)	-
	Increase/(Decrease) in Long term liabilities	1,92,090.00	-
	Repayment of Long Term Borrowings	49,474.70	-
	Proceeds from Short Term Borrowings	72,391.99	6,132.98
	Net Cash generated in Financing Activities (C)	**3,18,525.01**	**6,132.98**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	**48,975.81**	**0.41**
	Cash and Cash Equivalents at the beginning of the year	**41.06**	**40.65**
	Cash and Cash Equivalents at the end of the year	**49,016.87**	**41.06**

Components of Cash & Cash Equivalent

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balances with banks		
- In current accounts	99.42	6.76
- In Fixed Deposit	9,000.00	-
b. Cash on hand	39,917.45	34.29
Total	**49,016.87**	**41.05**

Summary of Material accounting policy information - Refer note 3

The accompanying notes form an integral part of the financial statements
As per our report of even date
As per our report of even date attached

For S.H. SANE & CO
Chartered Accountants
Firm Registration No.: 0114491W

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN: 26047938VAHJEP8755

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

FILTRON ENGINEERS LIMITED

Notes forming part of the Consolidated Financial Statements

The Consolidated Financial Statements comprise financial statements of “Filtron Engineers Limited” (“the Company”) and its subsidiary (collectively referred to as “the Group”) for the period ended 31st March, 2026.

1. **Nature of Operations:**
   The principal activities of the group are manufacturing and supply of Food, Dairy, Beverages and Chemical equipments and Building Construction.

2. **Basis of preparation**
   The Consolidated financial statements of the Group 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 Group 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.

3. **Material accounting policy information:**

a. **Statement of compliance**
   These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter. The Consolidated Financial Statement comprises of Filtron Engineers Limited and its subsidiary Gabrielle Infra Speciality Private Limited. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements. The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded to the nearest thousand (000), except when otherwise indicated.

b. **Principal of Consolidation**
   The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions. Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

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 Group and the cost of the item can be measured reliably. Repairs and maintenance costs of an items of property, plant and equipment are recognised in the statement of profit and loss when incurred.

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

d. Intangible Assets

Intangible assets including software licenses of enduring nature and acquired contractual rights separately are measured on initial recognition, at cost. Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Cost of internally generated intangible assets comprises all directly attributable costs necessary to create, produce, and prepare the asset to be capable of operating in the manner intended by management. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. Capitalized development cost is carried at cost less accumulated amortization and impairment losses, if any. Intangibles under development include cost of intangibles that are not ready to be put to use.

Goodwill arising on the acquisition of Subsidiary is measured at cost less accumulated impairment losses.

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 on which put to use. 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.

Name of Asset	**Useful lives**
Plant & Machine	15 Years
Tools	15 Years
Office Equipment	3 Years
Furniture & Fixtures	10 Years
Building	30 Years
Leasehold Land	99 Years
Vehicle	8 Years

f. Financial instruments

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

(i) Financial assets

(a) Initial recognition and measurement

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

(b) Subsequent measurement

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

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

(c) Financial assets at amortized cost:

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

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

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

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

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

(e) De-recognition of financial assets

A financial asset is de-recognized when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset or
  (b) The Group 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 Management 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 Management 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 Group. If, however, it is not possible to estimate the recoverable amount of the individual asset then the Group 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 Group mainly derives its revenues from manufacturing of dairy, Brewery and other equipment and Construction of Building. The Group 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 Group expects to receive in exchange for those goods or services.

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

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

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

Unearned or deferred revenue is recognised when there are 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 Group's cash management.

l. Employee benefits

(i) Gratuity

The Management provides for Gratuity, a defined benefit obligation plan, covering eligible employees under Group Gratuity Scheme. At each reporting date, liabilities with respect to gratuity plan are determined by actuarial valuation performed by independent actuary. The Management 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 Management recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Remeasurements of the net defined benefit liability/ asset is recognised in other comprehensive income and are not reclassified to profit or loss in a subsequent period.

(ii) Provident fund

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

(iii) Short-term Employee Benefits

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

(iv) Compensated absences

The Company provides accumulating and non-accumulating paid absences such as annual leave, sick leave and casual leave. Accumulating paid absences are partly vesting and non-vesting. The Company recognises the expected cost of accumulating paid absences as the additional amount that the 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 recognises any liability or expense until the time of the absence.

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

m. 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.

n. 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.

o. 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.

p. Taxes

(i) Current tax

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

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

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

(ii) Deferred Tax

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

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

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

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

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

q. 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 Group 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.

r. 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 Group's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

b. Diluted Earnings per Share

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

FILTRON ENGINEERS LIMITED

(CIN:L57909PN1982PLC026929)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amount in Rs. Thousand

	PARTICULARS	Balance as at 1st April, 2024	Change During the year 2024-2025	Balance as at 31st March, 2025	Change During the year 2025-2026	Balance as at 31st March, 2026
A	**Equity Share Capital**	**26,165.00**	**-**	**26,165.00**	**6,09,000.00**	**6,35,165.00**
B	**Other Equity**					
	Securities Premium	9,037.55	-	9,037.55	-8,169.08	868.47
	General Reserve	58.86	-	58.86	-	58.86
	Retained Earning	-74,650.69	-2,995.70	-77,646.39	41,535.78	-36,110.61
	Share Forfeiture Reserve	1,981.50	-	1,981.50	-	1,981.50
		-63,572.78	**-2,995.70**	**-66,568.48**	**33,366.69**	**-33,201.79**

As per our report of even date attached

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

Sd/-
Shekhar Sane
Proprietor
Membership No.: 047938
UDIN:26047938VAHJEP8755

Place: Pune
Date: May 30, 2026

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

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Sd/-
Ramesh Hosmane
Chief Financial Officer

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879

Place: Pune
Date: May 30, 2026

Filtron Engineers Limited
Notes forming part of financial statements

4 Property, plant and equipment — **Amount in Rs. Thousand**

Particulars	Land - Freehold	Land - leasehold	Buildings - Freehold*	Office equipment	Plant and Equipment	Tools	Furniture and fixtures	Total
Gross block (At cost)								
As at April 1, 2025	**919.82**	**477.00**	**23,706.67**	**1,966.23**	**16,497.27**	**70.11**	**599.62**	**44,236.71**
FA of Subsidiary					**3,657.02**		**14.60**	**3,671.62**
Additions					3,866.26			**3,866.26**
Disposals								-
Adjustments								-
Gross carrying amount as at March 31, 2026	**919.82**	**477.00**	**23,706.67**	**1,966.23**	**24,020.55**	**70.11**	**614.22**	**51,774.59**
Depreciation and impairment								-
As at April 1, 2025	-	158.74	17,352.54	1,966.23	16,457.19	56.52	599.61	**36,590.83**
Accumulated Depreciation of Subsidiary					284.76		5.15	**289.91**
Charge for the period		5.11	1,270.83	-	4.96	4.53		**1,285.43**
Disposals								-
Accumulated depreciation as at March 31, 2026	**-**	**163.85**	**18,623.37**	**1,966.23**	**16,746.91**	**61.05**	**604.76**	**38,166.17**
Net carrying amount as at March 31, 2026	**919.82**	**313.15**	**5,083.30**	**-**	**7,273.64**	**9.06**	**9.46**	**13,608.42**
Gross block (At cost)								
As at April 1, 2024	919.82	477.00	23,706.67	1,966.23	16,497.27	70.11	599.62	**44,236.71**
Additions								-
Disposals								
Adjustments								-
Gross carrying amount as at March 31, 2025	**919.82**	**477.00**	**23,706.67**	**1,966.23**	**16,497.27**	**70.11**	**599.62**	**44,236.71**
Depreciation and impairment								-
As at April 1, 2024	-	153.63	16,081.71	1,966.23	16,452.23	51.99	599.62	**35,305.41**
Charge for the period		5.11	1,270.83		4.96	4.53		**1,285.43**
Disposals					-			-
Accumulated depreciation as at March 31, 2025	**-**	**158.74**	**17,352.54**	**1,966.23**	**16,457.19**	**56.52**	**599.62**	**36,590.84**
Net carrying amount as at March 31, 2025	**919.82**	**318.26**	**6,354.13**	**-**	**40.08**	**13.59**	**-**	**7,645.87**

FILTRON ENGINEERS LIMITED
(CIN: U45400MH2022PTC387418)

NOTES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH, 2026

Note : 5 : Investments (Non-current)

Particulars	As at 31st March 2026	No of shares	As at 31st March 2025
In Mutual Funds	39,532.94		-
	39,532.94	-	-

Note : 6 : Other Financial Assets (Non-current)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	3,092.88	
EMD	6,900.00	
	9,992.88	-

Note : 7 : Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Raw Material	599.80	666.44
Work in Process	1,390.42	1,544.91
Stock of Subsidiary	1,37,195.20	-
	1,39,185.41	**2,211.35**

Note : 8 : Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables Considered Good - Secured	-	-
Trade receivables Considered Good - Unsecured	3,32,143.84	-
Trade receivables Considered Doubtful- Unsecured	2,305.09	2,305.09
Trade receivables (Receivables from Related parties)	-	-
Less ; Allowance for credit losses	2,305.09	2,305.09
Trade Receivables	**3,32,143.84**	-

Particulars	Outstanding for following periods from due date			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at 31st March, 2026				
(i) Undisputed Trade receivables				
- Considered good	3,32,143.84	-	-	-
- Considered Doubtful	-	-	-	-
(ii) Disputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	2,305.09

Particulars	Outstanding for following periods from due date			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
As at 31st March, 2025				
(i) Undisputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	-
(ii) Disputed Trade receivables				
- Considered good	-	-	-	-
- Considered Doubtful	-	-	-	2,305.09

Note : 9 : Cash & Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash in Hand	99.42	34.29
Balance with Banks	39,917.45	6.76
Balance with bank in Fixed Deposits	9,000.00	
	49,016.87	**41.05**

Note : 10 : Other Financial Assets (Current)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposits	111.29	111.29
	111.29	**111.29**

Note : 11 : Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Recoverable from Statutory Authority	54,431.04	1,077.04
Prepaid Expenses	15.21	-
Advance to Staff	165.59	-
Advance to Creditors	29,504.67	-
	84,116.50	**1,077.04**

Note : 13 : Share Capital

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital		
6,55,00,000 Equity Shares of Rs.10/- Each (Previous year : 35,00,000 Equity Shares of Rs. 10- Each)	6,55,000.00	35,000.00
1,95,00,000 Preference Shares of Rs. 10 Each (Previous year : Nil)	1,95,000.00	-
	8,50,000.00	35,000.00
Issued and Subscribed Capital		
6,39,12,800 Equity Shares of Rs.10/- Each (Previous year 30,12,800 Equity Shares of Rs. 10- Each)	6,39,128.00	3,028.00
1,92,09,000 Preference Shares of Rs. 10 Each (Previous year : Nil)	1,92,090.00	-
	8,31,218.00	3,028.00
Paid-up Capital		
6,35,16,500 Equity Shares of Rs.10/- Each (Previous year 26,16,500 Equity Shares of Rs. 10- Each)	6,35,165.00	26,165.00
	6,35,165.00	**26,165.00**

Note : 13.1	**2025-2026**	**2024-2025**
Shares were alloted in lieu of aquiring Shares of Gabrielle Infra Speciality Pvt Ltd (Wholly owned Subsidiary)		
Equity Shares of Rs. 10 each	4,50,00,000	-
0.5% Non-Convertible Compulsory Redeemable Preference Shares of Rs. 10 Each	1,92,09,100	-

Note : 13.2 : The details of shareholders holding more than 5% shares:

Particulars	As at31st March 2026		As at31st March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each				
Jayesh Rawal	2,25,71,250	35.54	-	-
Tarak Gor	2,25,71,250	35.54	-	-
Sadanand Hedge (Holding drop)	11,54,980	1.82	11,54,980	44.14
S. G. Hedge (HUF) (Holding drop)	1,42,500	0.22	1,42,500	5.45
0.5% NCCR Preference Shares of Rs. 10 Each				
Jayesh Rawal	96,04,550	50.00	-	-
Tarak Gor	96,04,550	50.00	-	-

Note : 13.3 : The details of shareholders holding of promoters:

Particulars	No. of Shares	% of total shares	% Change during the year
As at 31st March, 2026			
Equity Shares			
Jayesh Rawal	2,25,71,250	35.54	35.54
Tarak Gor	2,25,71,250	35.54	35.54
Sadanand Hedge	11,54,980	1.82	(42.32)
S. G. Hedge (HUF)	1,42,500	0.22	
Preference Shares			
Jayesh Rawal	96,04,550	50.00	50.00
Tarak Gor	96,04,550	50.00	50.00

Particulars	No. of Shares	% of total shares	% Change during the year
As at 31st March, 2025			
Equity Shares			
Sadanand Hedge	11,54,980	44.14	-
S. G. Hedge (HUF)	1,42,500	5.45	-

Note : 13.4 : The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31st March 2026	As at 31st March 2025
Equity shares as at the beginning of the year	26,16,500	26,16,500
Add : Shares Issued in lieu of Investments in Gabrielle Infra Speciality Pvt Ltd (Wholly owned Subsidiary)	4,50,00,000	-
Add : Issued during the year	1,59,00,000	-
Equity shares as at the end of the year	6,35,16,500	26,16,500
Preference shares as at the beginning of the year	-	-
Add : Shares Issued in lieu of Investments in Gabrielle Infra Speciality Pvt Ltd (Wholly owned Subsidiary)	1,92,09,000	-
Add : Issued during the year	-	-
Preference shares as at the end of the year	1,92,09,000	-

Note: 13.5 : Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of Rs. 10 each. The holder of the equity share is entitled to dividend right and voting right in

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

Note: 13.6 : Terms/ rights attached to NCRPS Shares

The NCRPS do not have voting rights other than in respect of matters directly affecting it. The NCRPS will be redeemed at par at any time at the option of the

Note: 13.7 : Issue of Shares under Private Placement

The Company had issued 1,59,00,000 equity shares of face value of Rs. 10/- each at par on Private Placement basis. In accordance with the terms of issue, Rs. 10

Note: 13.8 : Issue of Shares for Consideration other than cash

The Company had issued 4,50,00,000 equity shares of face value of Rs. 10/- each at par and 1,92,09,000 0.5% NCRPS of face value of Rs. 10/- each at par for

Note : 14 : Other Equity

Particulars	Resreve and Surplus			Other Reserves
	Security Premium	Retained Earnings	General Reserve	Share Forefeiture
Balance as on 1st April 2025	9,037.55	-77,646.39	58.86	1,981.50
Profit for the year	-	41,535.78	-	-
Other Comprehensive Income	-	-	-	-
Less : ROC and Stamp Duty fees	-8,169.08	-	-	-
Add : Prior Period Adjustment		980.89	-	-
Balance as on 31st March 2026	**868.47**	**-35,129.72**	**58.86**	**1,981.50**
Balance as on 1st April 2024	9,037.55	-74,650.69	58.86	1,981.50
Profit for the year	-	-2,995.70	-	-
Other Comprehensive Income	-	-	-	-
Balance as on 31st March 2025	**9,037.55**	**-77,646.39**	**58.86**	**1,981.50**

Note : 15 : Financial Liabilities (Non-Current Borrowings)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
Term loans		
-From banks	-	-
-From Others	69,406.70	19,932.00
Total Non-Current Borrowings	**69,406.70**	**19,932.00**

Note : 16 : Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Preference Shares		
1,92,09,000 0.5% Non-convertible Compulsorily Redeemable Preference Shares of Rs. 10/- each fully paid up (Refer No	1,92,090.00	-
Total Other Financial Liabilities	**1,92,090.00**	**-**

Note : 14 : Financial Liabilities (Current Borrowings)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured Loans		
Term loans payable on demand		
-From banks	20,707.44	
-From Others	20,885.29	18,911.29
Unsecured Loans		
Directors Loan	18,804.37	
Loan from Others	17,251.28	
Security Deposit/ EMD	13,654.91	
Total Current Borrowings	**91,303.28**	**18,911.29**

Note : 15 : Trade Payables

Particulars	As at 31st March 2026	As at 31st March 2025
A) total outstanding dues of micro enterprises and small enterprises	-	-
B) total outstanding dues of creditors other than micro enterprises	2,65,290.84	8,159.62
	2,65,290.84	**8,159.62**

Ageing of Trade Payables as on 31st March 2026

Particulars	Outstanding for following periods from due date			
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
Undisputed				
(i) MSME	-	-	-	-
(ii) Others	2,65,290.84	-	-	-
Disputed				
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-

Note : 16 : Other Current Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Accrued compensation to employees	1,889.23	1,460.62
Salary Payable	924.07	-
	2,813.30	**1,460.62**

Note : 17 : Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from customer	5,848.65	2,746.43
Statutory liabilities payable	18,147.67	331.15
Provision for Expenses	1,115.00	
Other Payables	10,447.78	
	35,559.09	**3,077.58**

FILTRON ENGINEERS LIMITED
(CIN:L57909PN1982PLC026929)

NOTES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2026

Note : 18 : Revenue from Operations

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of Products	7,60,707.01	2,500.00
	7,60,707.01	**2,500.00**

Note : 19 : Other Income

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Balance written back	1,751.19	2,265.08
Sale of Machinery	5,450.06	
	7,201.25	**2,265.08**

Note : 20 : Purchases & Operating Cost

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Purchases and Contractor Charges	7,60,593.51	-
Site Expenses	2,290.18	-
Professional Fees - Direct	396.88	-
Transportation Charges	1.30	-
Rent	1,095.76	-
Fuel Expenses	185.43	-
Hire Charges-Equipment	1,626.30	-
Labour Charges	2,755.36	-
Other Direct Expenses	229.12	-
	7,69,173.83	**-**

Note : 21 : Change in Inventories

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Stock		
Raw Material	666.44	666.44
Work in Process	1,544.91	1,544.91
Add : Stock of Subsidiary	69,870.00	-
	72,081.35	**2,211.35**
Closing Stock		
Raw Material	599.80	666.44
Work in Process	1,390.42	1,544.91
Add : Stock of Subsidiary	1,37,195.20	-
	1,39,185.41	**2,211.35**
(Increase)/Decrease in Inventories	**-67,104.06**	**0.00**

Note : 22 : Employee Benefit Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Director Remuneration	8,200.00	-
Salaries, Wages and Bonus	2,098.98	106.45
ESIC	2.34	
	10,301.32	**106.45**

Note : 23 : Financial Costs

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Bank Charges	1,608.71	
	1,608.71	**-**

Note : 24 : Depreciation & Amortization Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation	1,379.44	1,285.43
	1,379.44	**1,285.43**

Note : 25 : Other Expenses

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Audit Fees	75.00	100.00
Bank Charges	-	1.21
Business Promotion Expenses	2,156.74	-
Repair and Maintenance :		
- Computers	62.80	6.61
- Vehicles	96.88	26.84
- Machinery	165.00	-
- Others	3.00	110.88
Insurance Charges	280.42	
Office Expenses	35.43	30.27
Advertising and Business Promotion Expenses	97.00	95.30
Rent, Rates and Taxes	947.84	3,646.77
Postage and telephone	2.08	0.59
Printing and Stationery	25.53	13.63
Professional Fees	943.93	
Electricity Charges	50.53	13.36
Fuel Charges	118.26	-
Miscellaneous	10.37	131.82
Medical Expenses	3,637.74	-
Secretarial Expenses	737.68	-
Statutory Expenses	59.94	
Interest on late payment to BSE	4.29	-
Legal and Professional Charges	974.79	2,125.70
Security Charges	48.00	
License fees	-	3.00
Sundry balances written off	10.00	
Travelling and Conveyance Expenses	470.00	62.92
	11,013.24	**6,368.90**

Note : 26 : Earnings per Share

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Net Profit after Tax	41,535.78	-2,995.70
Weighted average number of equity shares	2,01,35,678	26,16,500
Basic & Diluted EPS	**2.06**	**-1.14**

FILTRON ENGINEERS LIMITED

Notes forming part of the Financial Statements

29. Related Party Transactions:

(i) List of related parties and relationships:

Key management personnel

Sadanand Hegde	:	Director
Gajanan Hegde	:	Director
Tanaji Kadu	:	Director
Nivedita Sen	:	Director
Soniya Ajmera	:	Company Secretary
Ramesh Hosmane	:	CFO
Jayesh Rawal	:	Director
Tarak Gor	:	Director

Company in which the Directors or their relatives are interested

Real Centrifuges (Asia) Pvt. Ltd.
Schmidt Bretten (I) Pvt Ltd.
Asedha Infra Projects Private Limited

(ii) Related party transactions

(Rs. In Thousands)

Nature of Transaction	Name of the related party	2025-26	2024-25
Reimbursement of expenses	Sadanand Hegde	-	442.98
	Ramesh Hosmane	60.35	-
	Total	**60.35**	**442.98**
Unsecured Loan Taken	Sadanand Hegde	1974.00	-
	Jayesh Rawal	561.09	-
	Tarak Gor	7275.69	-
	Total	**9810.78**	-
Salary to Company Secretary	Soniya Ajmera	240.00	106.45
Director Remuneration	Jayesh Rawal	42.00	-
	Tarak Gor	40.00	-
	Total	**82.00**	**-**
Rental Expenses	Jayesh Rawal	1258.40	
	Tarak Gor	1258.40	
	Total	**2516.80**	
Loan (Borrowings) Repaid	Real Centrifuges (Asia) Pvt. Ltd.	202.96	-
Amount paid to Trade Payable	Schmidt Bretten (I) Pvt Ltd.	722.06	-

(iii) Balance with related parties

Nature of Transaction	Name of the related party	2025-26	2024-25
Trade Payable	Sadanand Hegde	720.00	720.00
	Ramesh Hosmane	-	722.06
	Total	**720.00**	**1442.06**
Loan taken (liability)	Real Centrifuges (Asia) Pvt. Ltd	19696.14	19932.00
	Sadanand Hedge	15235.29	13261.29
	Jayesh Rawal	6193.72	**-**
	Tarak Gor	12610.65	-
	Asedha Infra Projects Private Limited	18649.01	-

	Total	**72384.81**	**33193.29**
Advance for expenses	Real Centrifuges (Asia) Pvt. Ltd	-	32.90
	Ramesh Hosmane	30.56	-
	Total	**30.56**	**36.30**
Salary payable	Sadanand Hegde	339.14	339.14
	Soniya Ajmera	20.00	-
	Total	**359.14**	**339.14**
Rent Payable	Jayesh Rawal	474.99	
	Tarak Gor	474.99	
	Total	**949.98**	
Deposit Given	Jayesh Rawal	528.00	
	Tarak Gor	528.00	
	Total	**1056.00**	

30. Auditor's remuneration

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Services as statutory auditors	75.00	100.00

31. Income taxes

The income tax expense consists of the following:

Particulars	**For the year ended**	
	31-Mar-2026	**31-Mar-2025**
Current tax		
Current tax expense for current year	-	-
MAT Credit entitlement	-	-
Tax charge/(credit) in respect of earlier years	-	-
Sub Total	-	-
Deferred tax		
Deferred tax (benefit) / expense for current year	-	-
Deferred tax (benefit) / expense pertaining to prior years	-	-
Sub Total	-	-
Total income tax expense recognised in current year	-	-

32. Fair value measurements

Financial instruments by category

Particular	**31-Mar-26**			**31-Mar-25**			**Fair value hierarchy**
	FVPL	**OCI**	**Amortized Cost**	**FVPL**	**OCI**	**Amortized Cost**	
Financial assets							
Investments	-	-	39,532.94	-	-	-	
Trade Receivables	-	-	3,32,143.84	-	-	-	
Cash and Cash Equivalents	-	-	49,016.87	-	-	41.05	
Other Financial Assets	-	-	111.29	-	-	111.29	
Total Financial Assets	**-**	**-**	**4,20,804.94**	**-**	**-**	**152.34**	
Financial liabilities							
Borrowings	-	-	1,60,709.98	-	-	38,843.29	
Trade payables	-	-	2,65,290.84	-	-	8,159.62	
Other Financial Liabilities	-	-	1,94,903.30	-	-	1,460.62	

Total Financial Liabilities	-	-	6,20,904.12	-	-	48,463.53	

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.

33. 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 analysing 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	**As at 31st March, 2026**	**As at 31st March, 2025**
Within 30 Days	61,322.15	-
30 to 60 days	35,502.34	-
60 to 90 days	-	-
90 to 120 days	94,472.67	-
121 days and above	1,43,151.77	2,305.09
Less: Expected credit loss	2,305.09	2,305.09
Closing Balance	**3,32,143.84**	**-**

Movement in expected credit loss allowance

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Balance	**2,869.91**	**1,569.91**
Movement in expected credit loss allowance	-	1,300.00
Closing Balance	**2,869.91**	**2,869.91**

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
Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. During the year companies' liquidity improve as compare to last year.

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Current financial assets	48,404.48	152.34

Current financial liabilities (includes provisions and other current liabilities)	33,327.47	1,300.00

34. Foreign exchange earnings and outgo:
The earning and outgo in foreign currency is Rs. Nil for the year ended March 31, 2026 (Rs. Nil for March 31, 2025).

35. Contingent liability not provided for:
Some of the Customers and a Vendor has filed suit against the Company. However, as per the perception of the Company, there is no liability.

36. 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 carried out the physical verification of the closing stock as on 31st March 2026.

37. Capital commitments
The capital commitment as at March 31, 2026 was Rs. Nil (March 31, 2025 – Rs. Nil).

38. Relationship with Struck off Companies
The Company has not entered into any relationship with the struck-off Company during the financial year 2025-26. (March 31, 2025 – Nil).

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

40. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures.

Name of the Enterprise	**Net Assets i.e. Total Assets minus Total Liabilities**		**Share in Profit or Loss**	
	As % of consolidated net assets	**Amount (in Thousand)**	**As % of consolidates profit or loss**	**Amount (in Thousand)**
Parent				
Filtron Engineers Limited	5.54%	44,035.50	5.00%	2077.17
Subsidiary (Indian)				
Gabrielle Infra Speciality Pvt Ltd	94.46%	7,50,998.62	95.00%	39,458.61

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

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

Sd/-
Shekhar Sane
Proprietor
Membership No. 047938
UDIN: 26047938VAHJEP8755

Sd/-
Jayesh Rawal
Managing Director
DIN: 00464313

Sd/-
Tarak Gor
Managing Director
DIN: 01550237

Date: May 30, 2026
Place: Pune

Sd/-
Ramesh Hosmane
CFO

Sd/-
Soniya Ajmera
Company Secretary
M.No.: A49879