



Date: May 30, 2024

To  
**BSE Limited**  
P.J Towers, Dalal Street  
Mumbai -400001

Dear Sir/ Madam,

Scrip Code: 531191

**Subject: Outcome of the Board Meeting held on May 30, 2024 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In terms of the Regulation 30 and 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, we hereby inform you that the Board of Directors at their meeting held on **Thursday, May 30, 2024** have inter alia considered and approved the following amongst others:

1. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on recommendation of Audit Committee, the standalone Audited Financial Results for the quarter and year ended March 31, 2024 along with Audit Report duly submitted by the Statutory Auditors of the Company.
2. Appointment of M/s. Vaishnavi Badwe & Associates, Chartered Accountants as Internal Auditor of the Company for the FY 24-25

The meeting of Board of Directors commenced at 5.55 PM and concluded at 11.15 PM

Kindly take the same on your record.

Thanks and Regards  
**For Filtron Engineers Ltd**

**Ramesh Hosmane**  
CFO

*Encl: Details pursuant to Regulation 30 read with schedule III Part A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed herewith as "Annexure I"*





**Statement of Audited Standalone Financial Result for the Quarter & Year Ended March 2024**

Amount in Rs. Thousand

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2023	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	0	0	0	0	0
II	Other Income	0.00	31.68	899.27	900.35	1331.68
III	<b>Total Income (I +II)</b>	<b>0.00</b>	<b>31.68</b>	<b>899.27</b>	<b>900.35</b>	<b>1331.68</b>
IV	Expenses					
	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	Changes in Inventories of Finished Goods	0.00	0.00	0.00	0.00	0.00
	Stock in Trade and Work in Progress	0.00	0.00	2211.35	2211.35	0.00
	Employee Benefits Expenses	0.00	0.00		57.50	153.00
	Finance Cost	0.21	1.35	0.24	4.60	2.04
	Depreciation and Amortisation Expense	321.36	321.36	322.75	1286.83	1285.43
	Other Expenses	690.02	1772.85	2697.46	3742.67	3370.13
	<b>Total Expenses (IV)</b>	<b>1011.59</b>	<b>2095.56</b>	<b>5231.80</b>	<b>7302.95</b>	<b>4810.60</b>
V	<b>Profit/ (Loss) before Exceptional items and Tax (III-IV)</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-4332.53</b>	<b>-6402.60</b>	<b>-3478.92</b>
VI	Exceptional Items	0.00	0.00	-1312.07	-1312.07	0.00
VII	<b>Profit/ (Loss) before Tax (V-VI)</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-3020.46</b>	<b>-5090.53</b>	<b>-3478.92</b>
VIII	Tax Expense					
	1. Current Tax	0.00	0.00	0.00	0.00	0.00
	2. Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-3020.46</b>	<b>-5090.53</b>	<b>-3478.92</b>
X	<b>Profit/ (Loss) from discontinued operations</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-3020.46</b>	<b>-5090.53</b>	<b>-3478.92</b>
XI	Tax Expense of discontinued operation					
XII	<b>Profit/(Loss) from Discontinued operations (after Tax) (X-XI)</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-3020.46</b>	<b>-5090.53</b>	<b>-3478.92</b>
XIII	<b>Profit/ (Loss) for the period (IX-XII)</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-3020.46</b>	<b>-5090.53</b>	<b>-3478.92</b>
XIV	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	<b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>	<b>-1011.59</b>	<b>-2063.88</b>	<b>-3020.46</b>	<b>-5090.53</b>	<b>-3478.92</b>
XVI	<b>Earning per Equity Shares (for continuing Operations)</b>					
	1. Basic	-0.39	-0.79	-1.15	-1.95	-1.33
	2. Diluted	-0.39	-0.79	-1.15	-1.95	-1.33
XVII	<b>Earning per Equity Shares (for discontinued Operations)</b>					
	1. Basic	-0.39	-0.79	-1.15	-1.95	-1.33
	2. Diluted	-0.39	-0.79	-1.15	-1.95	-1.33
XVIII	<b>Earning per Equity Shares (for discontinued asnd continuing Operations)</b>					
	1. Basic	-0.39	-0.79	-1.15	-1.95	-1.33
	2. Diluted	-0.39	-0.79	-1.15	-1.95	-1.33





THIRTY YEARS OF SERVICE  
TO FOOD INDUSTRY



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



**FILTRON**<sup>®</sup>  
**ENGINEERS LTD.**

- 1) These financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards - IND AS) rules issued thereafter and the provisions of the Companies Act, 2013 as applicable and guidelines issued by Securities and Exchange Board of India ("SEBI") and other recognized accounting policies generally accepted in India to the extent possible.
- 2) The Above audited financial result has been reviewed by the Audit committee and there after approved by the Board of Director at the meeting held on 30-05-2024 .
- 3) The Company is not doing seasonal business hence no need to disclose material seasonal variation
- 4) The company is only in one segment hence not required to disclose segment wise performance of the company.
- 5) Interest/ penalty in respect of non-compliance of rules and regulations of Bombay Stock Exchange, Securities and Exchange Board of India and Registrar of Companies is not provided as the amount cannot be ascertained.
- 6) Some of the Customers and a Vendor has filed a suit against the Company. However, in view of the Company, there is no liability.

Sadanand Hegde  
WHOLETIME DIRECTOR  
DIN:00195106



Date: 30-05-2024

Place:PUNE



<b>Filtron Engineers Ltd</b>			
<b>Asset &amp; Liabilities Statement as on 31-03-2024-Audited</b>			
Amount in Rs. Thousand			
	Particulars	As at March 31, 2024	As at March 31, 2023
	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
a	Property, Plant and Equipment	8931.30	10216.74
b	Capital Work.in Progress	0	0
c	Investment Propoerty	0	0
d	Goodwill	0	0
e	Other Intangible Assets	0	0
f	Intangible Assets under Development	0	0
g	Biological Assets other than bearer plants	0	0
h	Financial Assets	0	0
	i. Investments	0	0
	ii. Trade Receivables	0	0
	iii. Loans	0	0
	iv. Others (to be specified)	0	0
i	Deferred tax assets (net)	0	0
j	Other Non-Current Assets	0	0
<b>2</b>	<b>Current Assets</b>	0	0
a	Inventories	2211.35	2211.35
b	Financial Assets	0	0
	i. Investments	0	0
	ii. Trade Receivables	0	0
	iii. Cash and Cash Equivalentents	34.29	34.29
	iv. Bank Balances other than (iii) above	6.36	7.88
	v. Loans(Deposit)	111.29	111.29
	vi Others (to be specified)	0	0
c	Current Tax Assets (Net)	0	0
d	Other Current Assets	672.48	461.96
	<b>Total Assets</b>	<b>11967.07</b>	<b>13043.51</b>
	<b>Equity and Liabilities</b>		
	<b>Equity</b>		
a	Equity Share Capital	26165.00	26165
b	Other Equity	-63572.78	-60093.86
		-37407.78	-33928.86







	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
<b>a</b>	<b>Financial Liabilities</b>		
	i. Borrowings	19932.00	19932
	ia. Lease liabilities	0	0
	<b>ii. Trade Payable</b>		
	A. Total outstanding dues to Micro Enterprises and Small Enterprises and	0	0
	B. Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	0	0
	iii. Other Financial Liabilities (Other than those specified in item b to be specified)	0	0
<b>b</b>	Provisions	0	0
<b>c</b>	Deferred Tax Liabilities (Net)	0	0
<b>d</b>	Other Non-Current Liabilities	0	0
	<b>Current Liabilities</b>		
<b>a</b>	<b>Financial Liabilities</b>	0	0
	i. Borrowings	12778.31	10002.51
	ia. Lease liabilities	0	0
	<b>ii. Trade Payable</b>		
	A. Total outstanding dues to Micro Enterprises and Small Enterprises and	0	0
	B. Total outstanding dues to Creditors other than Micro Enterprises and Small Enterprises	0	0
	iii. Other Financial Liabilities (Other than those specified in item c to be specified)	10293.17	10644.49
<b>b</b>	Other Current Liabilities	5651.38	5673.38
<b>c</b>	Provisions		
<b>d</b>	Current Tax Liabilities (Net)	719.99	719.99
	<b>Total Equity and Liabilities</b>	<b>11967.07</b>	<b>13043.51</b>

FOR AND ON BEHALF OF THE BOARD

*Sadanand Hegde*  
Sadanand Hegde  
WHOLETIME DIRECTOR  
DIN:00195106



Date-30-05-2024 Place-Pune

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Amount in Rs. Thousand

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
<b>Profit before tax</b>	(3,478.92)	(6,402.60)
Depreciation and amortisation expense	1,285.43	1,286.82
Impairment loss	-	-
Interest income	-	(200.00)
Profit on sale of assets	-	-
Dividend Income	-	-
Finance income on lease deposits	-	-
Remeasurements of post employment benefit obligations	-	-
Balance written back	(31.68)	(700.35)
Provision for doubtful receivables	(1,300.00)	-
Bad debts	-	-
Balances written off	-	133.22
<b>Operating profit before working capital changes</b>	(3,525.17)	(5,882.91)
(Increase)/Decrease in trade receivables	0	-
(Increase) in inventories	-	2,211.36
Increase in trade payables	948.68	(463.48)
(Increase) in other financial assets	-	-
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in Loans	-	-
(Increase)/decrease in other current assets	(210.52)	(394.92)
Increase/(decrease) in provisions	-	1,312.06
Increase in employee benefit obligations	-	-
Increase/(decrease) in other current liabilities	9.68	(2,366.89)
Increase in other financial liabilities	-	-
<b>Cash generated from operations</b>	(2,777.33)	(5,584.78)
Taxes paid (net of refunds)	-	-
<b>Net cash flows by operating activities</b>	(2,777.33)	(5,584.78)
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	0.01	-
Proceeds from sale of property, plant and equipment	-	200.00
Interest received	-	-
<b>Net cash provided by / (used in) investing activities</b>	0.01	200.00
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,775.80	5,908.14
Repayment of borrowings	-	(540.12)
Interest paid	-	-
<b>Net cash provided by / (used in) financing activities</b>	2,775.80	5,368.02
<b>Net change in cash and cash equivalents</b>	(1.52)	(16.76)
Cash and cash equivalents at the beginning of the year	42.17	58.93
Exchange difference on translation of foreign currency cash and cash equivalents	-	-
<b>Cash and cash equivalents at the end of the year</b>	40.65	42.17

**Cash and cash equivalents**

Particulars	31-Mar-24	31-Mar-23
Balance with banks	-	-
- in current accounts	6.36	7.88
Cash on hand	34.29	34.29
<b>Total cash and cash equivalents</b>	<b>40.65</b>	<b>42.17</b>

Summary of significant accounting policies - Refer note 3

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

Proprietor  
M.No. 047938  
Date :  
Place: Pune

UPIN4047938.BK8G TD 9935



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

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

Sanjivan Hegde  
Non-Executive Director  
DIN No.00195154  
Date :  
Place: Pune





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

Office: 020-29527158

Mobile: 98230-91364

Mobile: 98220-50076

**S.H.SANE & CO.**  
**CHARTERED ACCOUNTANTS**

OFFICE : Flat No.6,Radha-Krishna Heights,1435 Sadashiv Peth,  
Behind Grahak Peth, Off Tilak Road, Pune 411030

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

[shekharsane@cashekarsane.com](mailto:shekharsane@cashekarsane.com)

[www.cashekarsane.com](http://www.cashekarsane.com)

**INDEPENDENT AUDITOR'S REPORT**  
To the MEMBERS OF FILTRON ENGINEERS LIMITED

**Report on the Audit of the Financial Statements**

**Disclaimer of Opinion**

We were engaged to audit the financial statements of Filtron Engineers Limited ("the entity"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

**Basis for Disclaimer of Opinion**

The Company is no longer a Going Concern as represented by the Management and accordingly effects are giving to all items of Assets and Liabilities and therefore where ever ascertainable effects have been given in books of account. As a result, financial statements are merely "Paper Figures" based on available data /information as the case may be.

The Company has 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 of Rs. 2,211.35 thousand will be having realizable value in the ordinary course of business.

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

The Company has not provided for interest, penalties on late payment or non-payment with respect to dues with respect to Central Sales Tax (CST), Maharashtra Sales Tax, Goods and Service Tax Law, Tax deduction at Source under the Income Tax Act, 1961 etc. The management has represented that, it has defaulted in all applicable statutes and laws for lack of funds, lack of appropriate staff as the case may be. The Company has also not deducted tax deducted at source on Provision for audit fees and also on Legal and Professional Fees as per Section 194J of the Income Tax Act, 1961. The Company has also not paid GST on Reverse Charge Mechanism under relevant GST Law as applicable.

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

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

The Company has generally complied with the provisions under the Companies Act, 2013, Securities Exchange Board of India.

- A) We draw attention to note no-2 in the financial statement .The financial statement indicate that the company incurred Loss after tax of Rs. 3,478.92 thousand during the year ended 2024 and as of that date the company current liabilities Rs. 29,442.85 thousand its current asset are Rs. 3035.77 thousand as stated in note no 27(iii), these event or condition along with others matters as set forth in other notes indicate that a material uncertainty exists that may cast a significant doubt on the company ability to continue as a going concern. Our opinion is not modified in respect of this matters.
- B) The Companies has discontinued its operations and there is no continuity evidence which demonstrate the company revival.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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 financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**



Our responsibility is to conduct an audit of the entity's financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the entity in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the entity.

### **Report on Other Legal and Regulatory Requirements**

1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit relied upon based on Letter of Representation given by the company to the extent relevant as the Company is not a "Going Concern"
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the Company does not have any branches and hence returns were not verified.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account *and since there are no branches we did not verify returns received from the branches.*
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, all the directors were qualified as on 31<sup>st</sup> March 2024, however on the date of signing of financial statements they were informed as qualified none of the directors is in terms of Section 164 (2) of the Act. (Representation required regarding qualification as directors)
- (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, as amended:

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

i. According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable and breakup of the same is as below :-



Sr No	Particulars	Amount (Rs.'000)
1	Central Sales Tax	Nil
2	Goods & Service Tax Law	Nil
3	Tax Deducted At Source under the Income tax Act, 1961	Nil
4	Maharashtra Value Added Tax, 2002	Nil
	Total	Nil

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

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

*ASR*

Shekhar Sane  
Proprietor  
Membership No. 047938  
UDIN:- 240479388KBGTD9935  
Pune, May 30, 2024



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

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The Company does have a programme 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 reasonable intervals and the discrepancies noticed during such physical verification were not material. The Company does not have any inventory lying with third parties. Appropriate provision has been made in the books of account writing down inventories.
- (iii) As represented by the Company, the Company has not granted any loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loans, made investments or given guarantees which are covered by the provisions of Section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public under Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act and we are of the opinion that prima facie such accounts and records are made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of Customs, Duty of Excise, Service Tax, Goods & Service Tax, Employees' State Insurance, Cess and any other material statutory dues have not been regularly deposited during the year by the Company with appropriate authorities.

According to the information and explanations given to us, undisputed amounts payable in respect of statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable and break up of the same is as below: -

Sr No	Particulars	Amount (Rs. In '000)
1	Central Sales Tax	Nil
2	Goods & Service Tax Law	Nil
3	Tax Deducted At Source under the Income tax Act, 1961	Nil
4	Maharashtra Value Added Tax, 2002	Nil
	Total	Nil

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

- (b) Details of dues of Income-tax, Service Tax, Customs Duty, Excise Duty, and Value Added Tax Which have not been deposited as on 31st March, 2024 on account of disputes are given below:

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

- (viii) In our opinion and according to the information and explanations given to us, the Company has 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 noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards. However, we are not able to ascertain whether such transactions are area at Arm's length or not.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the



Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.  
(xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

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



**Shekhar Sane**  
**Proprietor**  
**Pune: May 30, 2024**  
**Membership No.: 047938**

**UDIN: 24047938BKBGTD9935**



## Annexure "B" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of FILTRON ENGINEERS LTD. ("the Company") as of 31st March, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained although is sufficient to the extent relevant and made available subject to that, the Company is not a Going Concern and there were significant limitations with respect to compliance of Internal Financial Controls for want of sufficient knowledge on the part of management, resources and infrastructure to implement the same and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls.


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

#### **Disclaimer of Opinion**

The system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2023.

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

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

  
Shekhar Sane  
Proprietor  
Pune: May 30, 2024  
UDIN:



24047938BKBGTD9935



## Appointment of Internal Auditor of the Company

Particulars	Details
<b>Name of the Firm</b>	M/s. Vaishnavi Badwe & Associates
<b>Reason of such change</b>	Appointment
<b>Date of Appointment</b>	May 30, 2024
<b>Brief Profile</b>	<p>CA Vaishnavi Badwe, B.Com, L.LB operates through the firm Vaishnavi Badwe &amp; Associates as a proprietor.</p> <p>The area of operations includes:</p> <ol style="list-style-type: none"> <li>1. Statutory Audits of Companies, LLP's, Trusts, etc</li> <li>2. Tax Audit under Income Tax Act and Filing of Income Tax Returns for corporates/non-corporates</li> <li>3. Audit of Charitable Institutions</li> <li>4. Internal Audit of Companies</li> <li>5. Representation before Income Tax Authorities (Litigation) before CIT(Appeals) and ITAT</li> </ol> <p>Nature of Industries worked with:</p> <ol style="list-style-type: none"> <li>1. Trading Entities - Corporates/ Non Corporates</li> <li>2. Manufacturing Industries - Corporates/ Non-Corporates</li> <li>3. IT Industry</li> <li>4. Service Industry</li> </ol>
<b>Disclosure of Relationship between Directors</b>	Not Applicable
<b>Tenure of Appointment</b>	Financial Year 24-25