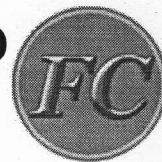


FILTRA CONSULTANTS AND ENGINEERS LTD

Registered Office: - 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road,
Near Synthofine Industrial Estate, Goregaon (E), Mumbai 400063
Tel: 61898700 Fax: 6189872 email:dir@filtra.in

Web Site: www.filtrain.com

CIN: L41000MH2011PLC217837



Date: September 22, 2017

To,
The Manager,
Department of Corporate Services (DCS-Listing)
BSE Limited,
Phiroze Jeejeebhoy Towers,
1st Floor, Dalal Street,
Mumbai - 400 001

Dear Sir,

Ref No: - Company Code: BSE SME- 539098

Sub: Submission of the Annual Report for the F.Y. 2016-17 of the 6th Annual General Meeting

In terms of Regulation 34 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we hereby enclose the Annual Report for the F.Y. 2016-17 of the 6th Annual General Meeting held on Thursday, September 21, 2017.

Please take the same on your record and display the same on the website of your Stock Exchange.

Thanking you,

Yours faithfully,
For **Filtra Consultants and Engineers Limited,**


Ketan Khant
Managing Director
(DIN – 03506163)

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

Place: Mumbai

Encl: As above





**FILTRA CONSULTANTS AND
ENGINEERS LIMITED**

**6TH ANNUAL REPORT
2016-17**

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

Sixth Annual Report 2016–2017



BOARD OF DIRECTORS

DIRECTORS	:	MR. KETAN KHANT (DIN: 03506163) <i>Chairman & Managing Director</i>
	:	MRS. ANJALI KHANT (DIN: 03506175) <i>Whole-time Director</i>
	:	MR. ASHFAK MULLA (DIN: 03506172) <i>Whole-time Director</i>
	:	MR. ABHAY NALAWADE (DIN: 00342055) <i>Independent Director</i>
	:	MR. YOGESH TAVKAR (DIN: 07011793) <i>Independent Director</i>
	:	MR. HARESH MALUSARE (DIN: 02246773) <i>Independent Director</i>
CHIEF FINANCIAL OFFICER	:	MR. RUDOLF CORRIEA
COMPANY SECRETARY	:	MS. JINAL JAIN (w.e.f. May 27, 2016)
AUDITORS	:	M/S. KRUNAL M. SHAH & COMPANY <i>Chartered Accountants</i>
BANKERS	:	AXIS BANK IDBI BANK HDFC
REGISTERED OFFICE	:	1501, SYNERGY BUSINESS PARK, SAHAKAR WADI, OFF AAREY ROAD, NEAR SYNTHOFINE INDUSTRIAL ESTATE GOREGAON (E), MUMBAI- 400063 TEL. NO.: 022-6189 8700
PUNE OFFICE	:	T-BLOCK, W-27, MIDC BHOSARI PUNE – 411 026
NAGPUR OFFICE	:	KH. NO.14, PLOT NO. 33, WARD NO. 5 JAI HIND CO. OP. SOCIETY LTD., KHADGAON ROAD, WADI, NAGPUR.
AHMEDABAD OFFICE	:	214 – NEELKANTH PALACE B, 100 Ft. ANAND NAGAR ROAD, SATELLITE, AHMEDABAD-380 015.
REGISTRAR & SHARE TRANSFER AGENT	:	BIG SHARE (INDIA) PVT LTD 1 ST FLOOR, BHARAT TIN WORKS BUILDING, OPP. VASANT OASIS, MAKWANA ROAD, MAROL, ANDHERI EAST, MUMBAI-400059 MAHARASHTRA TEL. NO.: 022 -62638200

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

Sixth Annual Report 2016–2017



NOTICE

NOTICE is hereby given that the Sixth Annual General Meeting of the Members of **Filtra Consultants and Engineers Limited** will be held on **Thursday, September 21, 2017** at 11.00 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai – 400 063 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 and Statement of Profit & Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto along with the Board's Report and Auditor's Report thereon.
2. To appoint a Director in place of Mrs. Anjali Khant (DIN: 03506175), who retires by rotation and being eligible, offered herself for re-appointment.
3. To ratify the appointment of Statutory Auditors of the Company and to fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of first proviso of Section 139 (1), Section 139(2), 139(9) and 142(1) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and all other Rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, the Company be and hereby ratify the appointment of M/s. Krunal M. Shah & Co., Chartered Accountants (Firm Registration No. 131794W), who were appointed as the Statutory Auditors of the Company in the 3rd Annual General Meeting to hold office for the period of 5 (Five) years i.e. until the conclusion of the 8th Annual General Meeting, as Statutory Auditors of the Company till the conclusion of the AGM to be held for the financial year 2018-19 and the Board of Directors of the Company be authorized to fix remuneration at a later date.”

By the order of the Board

For **Filtra Consultants and Engineers Limited**,

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN – 03506163)

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

Date: August 10, 2017

Place: Mumbai

Registered Office:

1501, Synergy Business Park, Sahakar Wadi,
Off Aarey Road, Near Synthofine Industrial Estate,
Goregaon (E), Mumbai - 400063

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

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NOTES:

1. **A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/herself and the proxy/proxies need not be a Member of the Company. The proxies, in order to be valid, must be duly completed, stamped and signed and must reach the Company's Registered Office not less than 48 hours before the commencement of the meeting.**

A person can act as a proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as his/her proxy and such person shall not act as a proxy for any other person or Member. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable. The Proxy-holder shall prove his/her identity at the time of attending the Meeting.

2. Map of venue of the AGM is enclosed after the notice.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 16, 2017 to Thursday, September 21, 2017 (both days inclusive).
4. Electronic copy of the 6th Annual Report, inter alia, along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company/ R&TA/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the 6th Annual Report, inter alia, along with Attendance Slip and Proxy Form is being sent in the physical mode.
5. Members are requested to :-
 - i. Write to the Company at least 7 days before the date of the meeting, in case they desire any information as regards the Audited Financial Statement for the financial year ended March 31, 2017, so as to enable the Company to keep the information ready.
 - ii. Bring their copy of the Annual Report, Attendance Slip and their photo identity proof at the Annual General Meeting.
 - iii. Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address. Where the shares are held in electronic form, such change is to be informed to the Depository Participant (DP) and not to the Company/ R&TA.
 - iv. Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence.
 - v. Avail the Nomination facility by filing in and forwarding the nomination form to their respective DPs, if not already done.
 - vi. Send all share transfer lodgments physical mode/ correspondence to the R&TA of the Company, Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra up to the date of book closure.
6. For the convenience of the Members, Attendance Slip is enclosed in the Annual Report. Members/Proxy Holders/Authorized Representatives are requested to fill in and sign at the space provided therein and submit the same at the venue of the Meeting. Proxy/Authorized Representatives of Members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be.
7. Corporate Members are requested to forward a certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

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(CIN: L41000MH2011PLC217837)

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8. Members are informed that in case joint holders attend the Meeting, only such joint holder who is higher in the order of names in the Register of Members/Beneficial Holders will be entitled to vote.
9. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on all working days except Sundays and public holidays, up to and including the date of ensuing Annual General Meeting of the Company.
10. As per Sections 101, 136 and other applicable provisions of the Act, read with the Rules made there under and circulars issued by the Ministry of Corporate Affairs, Companies can now send various reports, documents, communications, including but not limited to annual report to its Members through electronic mode at their registered e-mail addresses. The Company believes in green initiative and is concerned about the environment. Hence, Annual Report including inter alia the Board's Report, Auditor's Report, Balance Sheet, Statement of Profit & Loss, Cash Flow Statement, Notice of this AGM, Attendance Slip, Proxy Form, etc. is being sent by electronic mode to all the Members whose e-mail addresses are registered with the Company/R&TA/Depositories unless a Member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the relevant documents are being sent by the permitted mode.

To support "Green Initiative" in full measure, Members who have not registered their e-mail address with the Depository through their concerned Depository Participants (DPs) are requested to register the same with their DPs. Annual Report is also available on the Company's website at <http://www.filtra.in>.

In case you desire to receive the documents mentioned above in physical form or register or change your email address, you are requested to send an e-mail to investor@filtra.in.

11. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to kindly bring their copies at the time of attending the Meeting.
12. The Members shall note that the facility for voting shall be provided at the meeting through poll paper, if demanded, otherwise by show of hands. The Members attending the meeting shall be able to exercise their voting rights at the meeting.
13. Mrs. Anjali Khant (DIN: 03506175), retires by rotation at the 6th Annual General Meeting and being eligible, offers herself for re-appointment. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as mandated under Secretarial Standards - 2 issued by the Institute of Company Secretaries of India, her brief resume, nature of her expertise in specific functional areas, names of the Companies in which she holds Directorships and the Memberships/ Chairmanships of Committees of the Board and her shareholding in the Company, are given below:

FILTRA CONSULTANTS AND ENGINEERS LTD

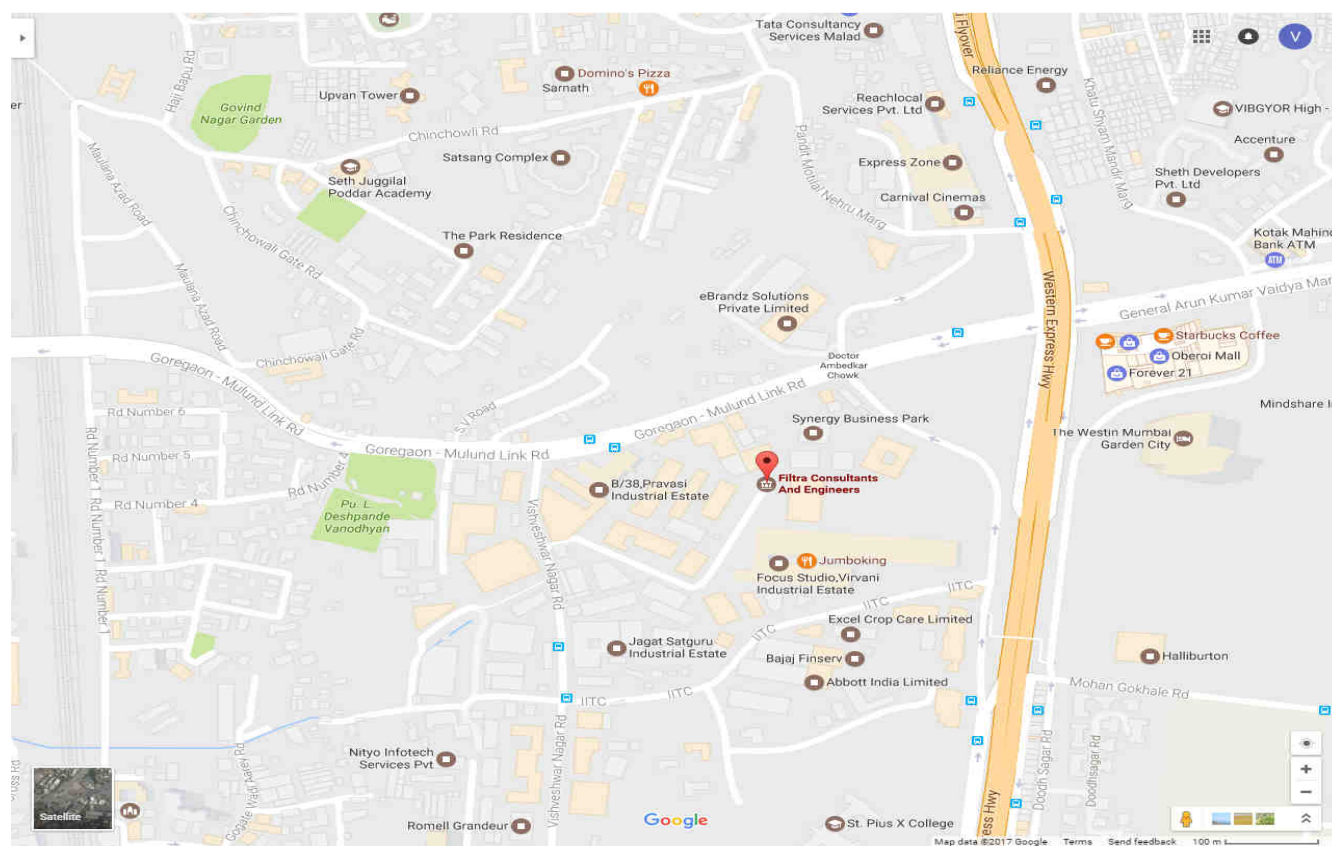
(CIN: L41000MH2011PLC217837)

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Name of the Director	Mrs. Anjali Khant (DIN: 03506175)
Date of Birth	January 2, 1970
Age	47
Nationality	Indian
Date of Appointment on the Board	May 24, 2011
Qualification	Diploma in Chemical Engineering
Experience	Approx. 14 years in water treatment industry
Shareholding in the Company	12,49,905 Equity Shares of face value of Rs. 10/- each
List of Directorship held in other Companies	No Directorship in other Companies
Committee Membership	Not a Member in any Committee
Last Remuneration drawn	Rs. 30,60,000/-
Remuneration to be drawn after appointment/re-appointment	Rs. 30,60,000/-
Relationship with Directors, Managers or other KMP	Part of Promoter Group. Mr. Ketan Khant (DIN: 03506163), Managing Director of the Company, is her husband.
Number of Meeting of Board attended during the Year (For F.Y. 2016-17)	5(Five)

Map of AGM venue



Landmark: Synthofine Industrial Estate

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

Sixth Annual Report 2016–2017



BOARD'S REPORT

To
The Members,
Filtra Consultants and Engineers Limited

Your Directors are presenting herewith the 6th Annual Report of the Company and the Audited Financial Statement for the financial year ended March 31, 2017 together with the Auditor's Report thereon.

1. Financial Results:

The summarized financial results for the financial year ending March 31, 2017, are highlighted as under:

(Amount in Thousands)

Particulars	March 31, 2017	March 31, 2016
Total Income	4,57,244.66	3,79,098.06
Less: Total Expenses excluding Depreciation	4,39,648.22	3,58,116.59
Profit/ (Loss) before Depreciation and Tax	17,596.45	20,981.47
Less: Depreciation	1,219.97	737.62
Profit/ (Loss) before Tax	16,376.48	20,243.85
Less: Tax Expenses	5,228.87	6,712.66
Profit/ (Loss) after tax	11,147.61	13,531.19

2. Brief description of the Company's working during the year/State of Company's affairs and Operational Results:

The Company is trading in various water treatment products such as Multiport Valves, Dosing System, Electronic dosing pump, Pressure Vessels, Conductivity Meters, Rota Meters etc. Your Company is one stop solution for all water treatment components, providing wide range of components and spares, gives advantage and freedom to the clients to choose products and spares parts as per their requirement. During the year, the Company has introduced its B2B e-commerce website which is India's first e-commerce website for water treatment components. Further, this website will provide wonderful experience of online shopping and will provide wide range of facilities to our clients. Further, e-Dose and e-Dose Neo, which are top selling products out of all the products of Filtra, are now CE Certified, which will help in opening up export market for our Company. Android App for these products is already available in the Google Play Store since January, 2017.

The total income of the Company increased from Rs.3,79,098.06 thousand to Rs. 4,57,244.66 thousand, registering a growth of 20.61%. Net profits after tax of the Company stood at Rs. 11,147.61 thousand in the F.Y. 2016-17 as against Rs.13,531.19 thousand in the F.Y. 2015-16, recording a decline of 17.62%.

The Management has plans to increase Company's market capitalisation by introducing a range of new services and products and are hopeful to continue with good performance.

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3. Dividend:

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

4. Reserves:

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

5. Change in the nature of business, if any:

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

6. Auditors:

a) Statutory Auditors:

At the 3rd Annual General Meeting held on September 30, 2014, M/s. Krunal Shah & Co. (Firm Registration No. 131794W), Chartered Accountants, were appointed as the Statutory Auditors of the Company for 5 consecutive financial years i.e. till the financial year 2018-19. In terms of the first proviso to Section 139(1) of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every subsequent Annual General Meeting. In this regard, the Company has received a certificate from the Auditors to the effect that if their appointment is ratified in the ensuing Annual General Meeting, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Accordingly, the ratification of appointment of M/s. Krunal Shah & Co., as the Statutory Auditors of the Company for remaining tenure is proposed to the Members for their approval.

b) Internal Auditors:

In compliance of provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s. CNK & Associates LLP as Internal Auditors of the Company for the financial year 2017-18.

c) Secretarial Auditors:

As required under section 204 of the Companies Act, 2013, the Board has appointed M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the financial year 2017-18.

7. Auditors Report:

a) Statutory Audit Report

The Auditors' Report and annexure to the Auditors' Report are self-explanatory and does not contain any observation/qualification therefore, no explanations to be provided for in this report.



b) Secretarial Audit Report

The Secretarial Audit Report, issued by M/s. Hemanshu Kapadia & Associates, Practicing Company Secretaries, who were appointed as the Secretarial Auditors of the Company for the financial year 2016-17, is appended as **Annexure 4** to the Board's Report.

The Secretarial Audit Report for the financial year 2016-17 does not contain any observation/qualification therefore, no explanations to be provided for in this report.

8. Extract of the Annual Return:

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return in Form MGT –9 is appended as **Annexure 1** to the Board's Report.

9. Management Discussion & Analysis Report:

In accordance with Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is appended as **Annexure 2** of the Board's Report.

10. Conservation of energy, technology absorption and foreign exchange earnings and outgo:

A. Conservation of energy:

i. **The steps taken or impact on conservation of energy:**

As the Company is carrying trading Company and not having any manufacturing activity, it does not require much energy to operate. Your Company has always considered energy and natural resource conservation as a focus area and has been constantly making efforts towards its conservation. Even though the operations of the Company are not energy-intensive, the Company on continuous basis has taken several sustainable steps voluntarily to contribute towards better environment. Select few steps and their impacts are listed below:

- a) Installation of LED lights in all the offices of the Company,
- b) Side sun glass set up in the Registered Office to use the natural lights during day time,
- c) Cross ventilation and time based auto light sensors for less electricity consumption,
- d) Use of energy efficient electric equipment, and
- e) Educating employees and workers for energy conservation.

ii. **The steps taken by the Company for utilizing alternate sources of energy:**

The Company is using electricity as main source of its energy requirement and has not taken any steps to use alternate source of energy.

iii. **The capital investment on energy conservation equipments:**

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

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(CIN: L41000MH2011PLC217837)

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B. Technology absorption:

i. The efforts made towards technology absorption:

The Company is a trading Company hence; no efforts were made for technology absorption. However, the Company is keeping track worldwide on technological development of the products in which it deals to have competitive advantage.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

Not Applicable.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

No technology has been imported by the Company during the last three financial years.

iv. The expenditure incurred on Research and Development:

Nil.

C. Foreign exchange earnings and Outgo:

i. The Company is engaged in activities relating to trading of water treatment component/equipment. The Company also engaged in exports activities and taking measures for increasing exports, developing new export markets for production and formulating export plans.

ii. Details of total foreign exchange used and earned on actual basis is given below:

(Amount in Thousands)		
Particulars	2016-17	2015-16
Foreign exchange earned	874.22	2829.91
Foreign exchange used	203.01	0.00

11. Directors and Key Managerial Personnel:

A. Changes in Directors and Key Managerial Personnel:

There were no changes in Directors of the Company during the period under Report.

However during the year Ms. Jinal Rajesh Jain was appointed as the whole-time Company Secretary and Compliance Officer of the Company and termed as Whole-time Key Managerial Personnel of the Company within the meaning of Section 203 of the Companies Act, 2013 with effect from May 27, 2016.

Pursuant to provisions of Section 152 of the Companies Act, 2013, Mr. Ashfak Mulla (DIN: 03506172) was liable to retire at the previous AGM and was re-appointed.

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(CIN: L41000MH2011PLC217837)

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B. Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, performance of individual Directors as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship Committees.

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each Independent Director was evaluated by the entire Board of Directors (in the absence of the Director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed person and brought their rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the Management in achieving higher growth and continuance of each Independent Director on the Board will be in the interest of the Company.

The performance of all the Non-independent Directors was evaluated by the Independent Directors at their separate meeting held on August 30, 2016. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. Independent Directors were of the unanimous view that all the Non-independent Directors were providing good business and leadership skills. The Independent Directors also reviewed and discussed the performance of the Board as whole and flow of information from Management to the Directors. They satisfied with the performance of the Board as a whole.

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

All the Independent Directors have provided declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013, stating that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

12. Details of Committees of the Board:

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

A. Audit Committee:

The Board has an Audit Committee in conformity with the provisions of Section 177 of the Companies Act, 2013 which comprises of three Independent Directors namely, Mr. Haresh Manohar Malusare (DIN: 02246773), Mr. Abhay Mahadeo Nalawade (DIN: 00342055) and Mr. Yogesh Vijay Tavkar (DIN: 07011793). Where Mr. Haresh Manohar Malusare (DIN: 02246773) acted as the Chairman of the Committee. Further, Ms. Jinal Jain, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee.

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

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

The details of number of Committee Meetings held during the year 2016-17 and attendance of Members of the Committee are given in table below:

Name of the Director	27.05.2016	30.08.2016	14.11.2016	16.02.2017
Mr. Haresh Manohar Malusare	Yes	Yes	Yes	Yes
Mr. Abhay Mahadeo Nalawade	Yes	Yes	No	Yes
Mr. Yogesh Vijay Tavkar	No	Yes	Yes	Yes

Details of establishment of Vigil mechanism cum Whistle Blower policy for Directors and employees:

The Company, pursuant to Section 177(9) of the Companies Act, 2013, has established Vigil mechanism cum Whistle Blower Policy for Directors and Employees to report their concerns and has also taken steps to safeguard any person using this mechanism from victimization and in appropriate and exceptional cases, there is direct access to approach Mr. Haresh Malusare (DIN: 02246773), the Chairman of the Audit Committee. The Policy on vigil mechanism may be accessed on the Company's website at the link: <http://www.filtrain.in>.

B. Nomination & Remuneration Committee:

The Board has Nomination & Remuneration Committee in conformity with the provisions of Section 178 of the Companies Act, 2013 which comprises of three Independent Directors namely, Mr. Abhay Mahadeo Nalawade (DIN:00342055), Mr. Haresh Manohar Malusare (DIN:02246773) and Mr.Yogesh Vijay Tavkar (DIN: 07011793). Where Mr. Abhay Mahadeo Nalawade (DIN: 00342055) acted as the Chairman of the Committee. Further, Ms. Jinal Jain, Company Secretary and Compliance Officer of the Company, acted as Secretary of the Committee.

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

The Details of remuneration paid to the Directors are given in form MGT-9.

There was only one meeting of Nomination & Remuneration Committee held during the year on May 27, 2016 in which meeting all the Members of the Committee were present except, Mr. Yogesh Vijay Tavkar (DIN: 07011793).

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C. Stakeholders' Relationship Committee:

The Company has always valued its investors and stakeholders. In order to ensure the proper and speedy redressal of shareholders'/investors' complaints, the Stakeholders' Relationship Committee was constituted. The role of the Committee is to consider and resolve securities holders' complaint and to approve/ratify transfer of securities. The constitution and terms of reference of the Stakeholders' Relationship Committee is in conformity with the provisions of Section 179(5) of the Companies Act, 2013. The Stakeholders' Relationship Committee consists of Mr. Yogesh Vijay Tavkar (DIN: 07011793), Mr. Abhay Mahadeo Nalawade (DIN: 00342055) and Mr. Haresh Manohar Malusare (DIN: 02246773). Where Mr. Yogesh Vijay Tavkar (DIN: 07011793) has acted as the Chairman of the Committee.

The details of number of Committee Meetings held during the year 2016-17 and attendance of Members of the Committee are given in table below:

Name of the Director	27.05.2016	14.11.2016	16.02.2017
Mr. Yogesh Vijay Tavkar	No	Yes	Yes
Mr. Abhay Mahadeo Nalawade	Yes	No	Yes
Mr. Haresh Manohar Malusare	Yes	Yes	Yes

13. Number of meetings of the Board of Directors:

The Board of Directors met five (5) times during the financial year 2016-17. The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013. Details of date of Board meeting held during the year and attendance of Directors are given in table below:

Name of the Director	12.04.2016	27.05.2016	30.08.2016	14.11.2016	16.02.2017
Mr. Ketan Khant	Yes	Yes	Yes	Yes	Yes
Mrs. Anjali Khant	Yes	Yes	Yes	Yes	Yes
Mr. Ashfak Mulla	No	No	Yes	Yes	Yes
Mr. Abhay Mahadeo Nalawade	Yes	Yes	Yes	No	Yes
Mr. Yogesh Vijay Tavkar	Yes	No	Yes	Yes	Yes
Mr. Haresh Manohar Malusare	Yes	Yes	Yes	Yes	Yes

14. Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including transactions entered at arms' length under third proviso, in prescribed Form No. AOC -2 is appended as **Annexure 5** to the Board's Report.

15. Directors' Responsibility Statement:

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



- a) In preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures from the same;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis;
- e) the Directors, had laid down internal financial controls to be followed by the Company and such financial controls are adequate and were operating efficiently; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. Managerial Remuneration:

The information required to be disclosed with respect to the remuneration of Directors and KMPs in the Board's Report pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure 6** to the Board's Report.

The names of top ten employees of the Company in terms of remuneration drawn as required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure 7** to the Board's Report.

17. Report on Corporate Governance:

Your Company is committed to maintain the highest standards of corporate governance. We believe sound corporate governance is critical to enhance and retain investor trust. We have implemented best corporate governance practices in the Company to enhance long-term shareholder value and respect minority rights in all our business decisions.

As per regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Corporate Governance provisions contained in the said Regulations are not applicable to the Company hence your Company is not required to give report on Corporate Governance. Even though the provisions of Corporate Governance are not applicable to the Company, the Company is in words and spirit follows the most of the provisions of Corporate Governance.

18. Risk Assessment and Management:

Your Company has a well-defined Risk Management System in place, as a part of its good Corporate Governance practices. All the risks are identified at various levels and suitable mitigation measures are thereafter adopted. These are subjected to a quarterly review by the Audit Committee as well as the Board. Accordingly, management of risk has always been an integral part of the Company's 'Strategy of Organisation' and straddles its planning, execution and reporting processes and systems.



Backed by strong internal control systems, the current Risk Management Framework consists of the following key elements:

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

19. Internal Control System and their Adequacy:

Adequate internal controls, systems and checks are in place, which commensurate with the size of the Company and the nature of its business. The Management exercises financial control on the operations through a well defined budget monitoring process and other standard operating procedures. In addition to the above, the Audit Committee and the Board specifically review the Internal Control and Financial Reporting process prevalent in the Company. On a periodical basis, the Board also engages the services of professional experts in the said field in order to ensure that the financial controls and systems are in place.

20. Disclosure under the Sexual Harassment of Women at work place (Prevention, Prohibition and Redressal) Act, 2013:

The Company has Policy on Prevention of Sexual Harassment at work place. The Company has not received any complaints pertaining to sexual harassment during the financial year 2016-17.

21. Other Disclosures / Reporting:

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise as no such shares were issued;
- b) Issue of shares (including sweat equity shares) to employees of the Company as no such scheme was drawn;
- c) Details of payment of remuneration or commission to the Managing Director of the Company from any of its subsidiaries as the Company does not have any Subsidiary;

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- d) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013);
- e) Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
- f) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future;
- g) Details of Subsidiary/Joint Ventures/Associate Companies;
- h) Details relating to deposits covered under Chapter V of the Act;
- i) Details in respect of frauds reported by Auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government, as there was no such frauds reported by the Auditors
- a) Reporting on Corporate Social Responsibility as the Company does not attract any of the criteria as mentioned in Section 135(1) of the Act; and
- b) Particulars of Loans, Guarantees or Investments under Section 186.

22. Acknowledgments:

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

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

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

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

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

Date: May 29, 2017

Place: Mumbai

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ANNEXURE 1

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on March 31, 2017

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

I	REGISTRATION & OTHER DETAILS:		
i	CIN	L41000MH2011PLC217837	
ii	Registration Date	24-May-2011	
iii	Name of the Company	FILTRA CONSULTANTS AND ENGINEERS LIMITED	
iv	Category/Sub-category of the Company	Company Limited by shares / Indian Non Government Company	
v	Address of the Registered office & contact details	1501, Synergy Business Park, Sahakar Wadi, Next to Synthofine Indus. Estate, Off Aarey Rd, Goregaon (E), Mumbai - 400063, Tel No.: 022-6189 8700, E-mail - filtraw@gmail.com	
vi	Whether listed Company	Yes	
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited, E/2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai - 400 072, Tel: 022- 40430200, E-mail: investor@bigshareonline.com	

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (Financial Year 2016-17)

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

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the Company
1	RO Membranes	36000	19.63
2	Metering / Dosing Pumps	36000	13.89
3	Aster Panels	36000	12.93

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NO HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES					

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IV SHAREHOLDING PATTERN (Equity Share capital Break up as % of total Equity) (Financial Year 2016-17)

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1999984	0	1999984	72.97	4999915	0	4999915	72.96	-0.01
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	0	0	0	0	0	0	0	0	0
e) Bank/FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL(A) (1):	1999984	0	1999984	72.97	4999915	0	4999915	72.96	-0.01
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	1999984	0	1999984	72.97	4999915	0	4999915	72.96	-0.01
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0

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(2) Non Institutions									
a) Bodies corporates									
i) Indian	144000	0	144000	5.25	165000	0	165000	2.41	-2.84
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	368966	0	368966	13.46	577540	0	577540	8.43	-5.03
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	225000	0	225000	8.21	915000	0	915000	13.35	5.14
c) Others (specify)									
Clearing Member	3050	0	3050	0.11	180045	0	180045	2.63	2.52
Non-resident Indians (NRI)	0	0	0	0	15000	0	15000	0.22	0.22
SUB TOTAL (B)(2):	741016	0	741016	27.03	1852585	0	1852585	27.04	0.01
Total Public Shareholding (B)= (B)(1)+(B)(2)	741016	0	741016	27.03	1852585	0	1852585	27.04	0.01
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	2741000	0	2741000	100.00	6852500	0	6852500	100.00	0.00

(ii) SHARE HOLDING OF PROMOTERS (Financial Year 2016-17)

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1	Mr. Ketan Khant	1500000	54.72	0	3750000	54.72	0	0.00
2	Mrs. Anjali Khant	499980	18.24	0	1249905	18.24	0	0.00
3	Mr. Ashfak Mulla	4	0.00	0	10	0.00	0	0.00
	Total	1999984	72.96	0	4999915	72.96	0	0.00

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) (Financial Year 2016-17)

Sl. No.	Name of Shareholder	Shareholding at the beginning of the Year (01-04-2016)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding during the year (01-04-16 to 31-03-17)	
		No. of Shares	% of total shares of the Company				No. of shares	% of total shares of the Company
a) Mr. Ketan Khant								
	At the beginning of the year	1500000	54.72	01.04.2016				
	Change during the year			13.05.2016	2250000	Bonus Shares	3750000	54.72
	At the end of the year			31.03.2017			3750000	54.72

b) Mrs. Anjali Khant								
	At the beginning of the year	499980	18.24	01.04.2016				
	Change during the year			13.05.2016	749970	Bonus Shares	1249950	18.24
				05.08.2016	19	Sell	1249931	18.24
				13.01.2017	26	Sell	1249905	18.24
	At the end of the year			31.03.2017			1249905	18.24

c) Mr. Ashfak Mulla								
	At the beginning of the year	4	0.00	01.04.2016				
	Change during the year			13.05.2016	6	Bonus shares	10	0.00
	At the end of the year			31.03.2017			10	0.00

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) (Financial Year 2016-17)

Sl. No	Name of Shareholder	Shareholding at the beginning of the Year (01-04-2016)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding during the year (01-04-16 to 31-03-17)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company
1	Mr. Sumit Bajoria							
	At the beginning of the year	30000	1.09	01.04.2016				
	Change during the year			13.05.2016	45000	Bonus Shares	75000	1.09
	At the end of the year			31.03.2017			75000	1.09

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2 Ms. Vaishali Juthani

	At the beginning of the year	48000	1.75	01.04.2016				
	Change during the year			13.05.2016	72000	Bonus shares	120000	1.75
	At the end of the year			31.03.2017			120000	1.75

3 Mr. Anantkrishnan Narayanan

	At the beginning of the year	78000	2.85	01.04.2016				
	Change during the year			13.05.2016	117000	Bonus shares	195000	2.85
	At the end of the year			31.03.2017			195000	2.85

4 M/s. ECAP Equities Limited

	At the beginning of the year	39000	1.42	01.04.2016				
	Change during the year			13.05.2016	58500	Bonus Shares	97500	1.42
				07.10.2016	-7500	Sell	90000	1.31
				03.03.2017	-7500	Sell	82500	1.20
	At the end of the year			31.03.2017			82500	1.20

5 Mr. Vijay Sobhalal Shah

	At the beginning of the year	15000	0.55	01.04.2016				
	Change during the year			13.05.2016	22500	Bonus shares	37500	0.55
	At the end of the year			31.03.2017			37500	0.55

6 Mr. Pathik Jaysukhlal Gopani

	At the beginning of the year	12000	0.44	01.04.2016				
	Change during the year			13.05.2016*	18000	Bonus shares	30000	0.44
	At the end of the year			31.03.2017			30000	0.44

*Ceased to be among top 10 Members on 06.05.2017.

*Again he became a part of the top ten Shareholder of the Company with effect from 13.05.2016

7 M/s. Choice Equity Broking Private Limited

	At the beginning of the year	81000	2.96	01.04.2016				
	Change during the year			08.04.2016	-6000	Sell	75000	1.09
				29.04.2016	-7500	Sell	67500	0.99
				06.05.2016	-7500	Sell	60000	0.88
				13.05.2016	112500	Bonus	172500	2.52

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				13.05.2016	7500	Buy	180000	2.63
				20.05.2016	7500	Buy	187500	2.74
				27.05.2016	7500	Buy	195000	2.85
				03.06.2016	-37500	Sell	157500	2.30
				10.06.2016	15000	Buy	172500	2.52
				17.06.2016	7500	Buy	180000	2.63
				17.06.2016	-7500	Sell	172500	2.52
				24.06.2016	-15000	Sell	157500	2.30
				30.06.2016	15000	Buy	172500	2.52
				08.07.2016	172500	Buy	345000	5.03
				08.07.2016	-172500	Sell	172500	2.52
				22.07.2016	7500	Buy	180000	2.63
				29.07.2016	15000	Buy	195000	2.85
				05.08.2016	7500	Buy	202500	2.96
				05.08.2016	-7500	Sell	195000	2.85
				02.09.2016	7500	Buy	202500	2.96
				23.09.2016	-7500	Sell	195000	2.85
				30.09.2016	7500	Buy	202500	2.96
				21.10.2016	-37500	Sell	165000	2.41
				28.10.2016	-7500	Sell	157500	2.30
				04.11.2016	-30000	Sell	127500	1.86
				11.11.2016	15000	Buy	142500	2.08
				18.11.2016	7500	Buy	150000	2.19
				25.11.2016	150000	Buy	300000	4.38
				25.11.2016	-150000	Sell	150000	2.19
				13.01.2017	15000	Buy	165000	2.41
				20.01.2017	7500	Buy	172500	2.52
				20.01.2017	-7500	Sell	165000	2.41
				17.02.2017	-15000	Sell	150000	2.19
				17.02.2017	7500	Buy	157500	2.30
				24.02.2017	-7500	Sell	150000	2.19
				03.03.2017	-15000	Sell	135000	1.97
				10.03.2017	7500	Buy	142500	2.08
				17.03.2017*	-142500	Sell	0	0.00

*Ceased to be among top ten shareholders w.e.f. 17.03.2017

8 Mr. Aniruddha Naha

	At the beginning of the year	12000	0.44	01.04.2016				
	Change during the year			13.05.2016	18000*	Bonus Shares	30000	0.44
				13.01.2017	-30000**	Sell	0	0.00
	At the end of the year			31.03.2017			0	0.00

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* He became a part of the top ten Shareholder of the Company with effect from 13.05.2016

**He again ceased to be a part of the top ten Shareholder of the Company with effect from 13.01.2017

9 M/s. Nainesh Navinchandra Shah

	At the beginning of the year	15000*	0.55	01.04.2016				
	Change during the year			13.05.2016	22500	Bonus shares	37500	0.55
				03.06.2016	-7500	Sell	30000	0.44
				30.09.2016	-7500	Sell	22500	0.33
				25.11.2016	7500	Buy	30000	0.44
	At the end of the year			31.03.2017			30000	0.44

* He became a part of the top ten shareholder of the company with effect from 01.04.2016

He ceased to be a part of the top ten Shareholder of the Company with effect from 10.06.2016

He again became a part of the top ten shareholder of the company with effect from 08.07.2016

He again ceased to be a part of the top ten Shareholder of the Company with effect from 21.10.2016

He again became a part of the top ten shareholder of the company with effect from 30.12.2016

10 Mr. Milan Mehta

	At the beginning of the year	23950	0.87	01.04.2016				
	Change during the year			22.04.2016	-1500	Sell	22450	0.33
				13.05.2016	35925	Bonus shares	58375	0.85
				17.06.2016	-6000	Sell	52375	0.76
				15.07.2016	15000	Buy	67735	0.98
				29.07.2016	-15000	Sell	52375	0.76
				02.09.2016	-7500	Sell	44875	0.65
				09.09.2016	7500	Buy	52375	0.76
				16.09.2016	-7500	Sell	44875	0.65
				23.09.2016	7500	Buy	52375	0.76
				30.09.2016	-7500	Sell	44875	0.65
				09.12.2016	125	Buy	45000	0.66
				20.01.2017	-7500	Sell	37500	0.55
				27.01.2017	7500	Buy	42500	0.62
				27.01.2017	-7500	Sell	37500	0.55
	At the end of the year			31.03.2017	-7500	Sell	30000	0.44

11 M/s. Sandhyamani Associates PVT. LTD

	At the beginning of the year	N.A.	N.A.	01.04.2016				
	Change during the year			17.06.2016	30000*	Bonus Shares	30000	0.44
	At the end of the year			31.03.2017			30000	0.44

*He became a part of the top ten shareholder of the company with effect from 13.01.2017

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12 M/s. Sharekhan Limited

	At the beginning of the year	12000	0.44	01.04.2016				
	Change during the year			08.04.2016	3000	Buy	15000	0.22
				13.05.2016	22500	Bonus Shares	37500	0.55
				20.05.2016*	-7500	Sell	30000	0.44
				10.06.2016**	7500	Buy	37500	0.55
				08.07.2016***	-15000	Sell	22500	0.33
	At the end of the year			31.03.2017			N.A.	N.A.

*it ceased to be a part of the top ten Shareholder of the Company with effect from 20.05.2016

** it again became a part of the top ten Shareholder of the Company with effect from 10.06.2016

*** It ceased to be a part of the top ten Shareholder of the Company with effect from 08.07.2016

13 M/s. Rikhav Securities Limited

	At the beginning of the year	N.A.	N.A.	01.04.2016				
	Change during the year			24.06.2016	45000*	Buy	45000	0.66
				30.06.2016	- 45000**	Sell	0	0.00
	At the end of the year			31.03.2017			0	0.00

*it became a part of the top ten Shareholder of the Company with effect from 24.06.2016

** it ceased to be a part of the top ten Shareholder of the Company with effect from 30.06.2016

14 Mr. Manoj Mittal

	At the beginning of the year	N.A.	N.A.	01.04.2016				
	Change during the year			06.05.2016*	15000*	Buy	15000	0.22
				31.03.2017			N.A.	N.A.

*He became a part of the top ten Shareholder of the Company with effect from 06.05.2016

** He ceased to be a part of the top ten Shareholder of the Company with effect from 13.05.2016

15 M/s. Pantomath Stock Brokers Private Limited

	At the beginning of the year	N.A.	N.A.	01.04.2016				
	Change during the year			17.03.2017	15000*	Buy	15000	0.22
				17-03-2017	142500	Buy	157500	2.30
				24-03-2017	-7500	Sell	150000	2.19
				31.03.2017	7500	Buy	157500	2.30
				31.03.2017	-7500	Sell	150000	2.17
	At the end of the year			31.03.2017			150000	2.19

*It became a part of the top ten Shareholder of the Company with effect from 03.03.2017

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16 Mr. Darshan Viraj Mehta

	At the beginning of the year	N.A.	N.A.	01.04.2016				
	Change during the year			24.03.2017	37500*	Buy	37500	0.55
	At the end of the year			31.03.2017			37500	0.55

*It became a part of the top ten Shareholder of the Company with effect from 24.03.2017

(v) Shareholding of Directors & Key Managerial Personnel (Financial Year 2016-17)

Sl. No	Name of Shareholder	Shareholding at the beginning of the Year (01-04-2016)		Date	Increase/ Decrease in Shareholding	Reason	Cumulative Share holding during the year (01-04-16 to 31-03-17)	
		No. of Shares	% of total shares of the Company				No. of Shares	% of total shares of the Company

a) Mr. Ketan Khant (Managing Director)

	At the beginning of the year	1500000	54.72	01.04.2016				
	Change during the year			13.05.2016	2250000	Bonus Shares	3750000	54.72
	At the end of the year			31.03.2017			3750000	54.72

b) Mrs. Anjali Khant (Whole-time Director)

	At the beginning of the year	499980	18.24	01.04.2016				
	Change during the year			13.05.2016	749970	Bonus Shares	1249950	18.24
				05.08.2016	-19	Sell	1249931	18.24
				13.01.2017	-26	Sell	1249905	18.24
	At the end of the year			31.03.2017			1249905	18.24

c) Mr. Ashfak Mulla (Whole-time Director)

	At the beginning of the year	4	0.00	01.04.2016				
	Change during the year			13.05.2016	6	Bonus shares	10	0.00
	At the end of the year			31.03.2017			10	0.00

No other Director of KMP held any shares in the Company during the said financial year

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(Amount in Rs.)

V INDEBTEDNESS (Financial Year 2016-17)				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
Additions	NIL			
Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Director and/or Manager: (Financial Year 2016-17)

(Amount in Rs.)

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			
		Mr. Ketan Khant	Mrs. Anjali Khant	Mr. Ashfak Mulla	Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	36,90,000	30,60,000	21,60,000	89,10,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0
2	Stock option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission				
	- as % of profit	0	0	0	0
	- others, specify	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	36,90,000	30,60,000	21,60,000	89,10,000
	Ceiling as per the Act	* In excess of limits specified under Section 197. As per Schedule V Part II Section II			

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B. Remuneration to other directors: (Financial Year 2016-17)

(Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of the Directors			Total Amount
		Mr. Abhay Nalawade	Mr. Haresh Malusare	Mr. Yogesh Tavkar	
1	Independent Directors				
	(a) Fee for attending board committee meetings	60,000	80,000	60,000	2,00,000
	(b) Commission	0	0	0	0
	(c) Others, please specify	0	0	0	0
	Total (1)	60,000	80,000	60,000	2,00,000
2	Other Non Executive Directors	No other Non Executive Directors on the Board			
	(a) Fee for attending board committee meetings	0	0	0	0
	(b) Commission	0	0	0	0
	(c) Others, please specify.	0	0	0	0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	60,000	80,000	60,000	2,00,000
	Total Managerial Remuneration				91,10,000
	Overall Ceiling as per the Act	* In excess of limits specified under Section 197. As per Schedule V Part II Section II			

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD (Financial Year 2016-17)

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Ms. Jinal Jain (CS)*	Mr. Rudolf Corriea (CFO)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	3,84,724	5,66,916	9,51,640
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit		-	
	- others, specify		-	
5	Others, please specify	0	0	0
	Total	3,84,724	5,66,916	9,51,640

* Appointed w.e.f. May, 27 2016

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VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES (Financial Year 2016-17)

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

**ANNEXURE 2****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE AND DEVELOPMENT****Global Economy:**

All the major economies of the globe and Companies that make them up has shown slight upward trends. It was the first synchronized upturn since 2010. Along with earning growth, the major markets have shown decent economic growth in the year 2016 and same was expected to carry over into next year. The global GDP is forecasted to grow at 3.3% in 2017 driven by positive financial market with lower interest rate, stable commodity prices, opening-up more economy. However, the said forecast is also subject to downside risk due to Brexit, terrorism, Climate Change, etc. However, in view of synchronous recovery in global economy and future outlook, majority of Equity markets has shown good performance. Continue with the previous years' trends, in the year 2016-17 also developing nations have outperformed the developed markets.

Inflation has declined markedly in many economies over the past few years. The main drivers of recent disinflation are persistent economic slack and softening commodity prices.

Indian Economy:

During the Financial Year 2016-17 the Indian economy has shown sign of some stress. The Indian economy was down from 7.9% in the financial year 2015-16 to 7.1% in this year. The above slowdown was due to demonetization announced to curb the black money, by the Government of India in the second half of the financial year 2016-17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetisation, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8% to 10%. Long-term benefits include reduced corruption, greater digitalisation of the economy, increased flows of financial savings, and greater formalisation of the economy, all of which could eventually lead to higher GDP growth, better tax compliance and greater tax revenues.

The Reserve Bank of India (RBI) has cut the repo rate by 25 basis points each in April 2016 and October 2016 to 6.25 % which will also add to the growth momentum. During April-December 2016, trade deficit declined by 23.5 % over corresponding period of previous year as contraction in imports were quite higher than fall in exports.

GDP growth expected to be between 6.75 and 7.50% in the year 2017-18. At the sectoral level, the growth rates for agriculture & allied sectors, industry and services sectors for the first half of the current year are estimated at 4.1%, 5.2%, and 8.8% respectively.

Average retail inflation, measured by Consumer Price Index (CPI), in 2016-17 was at 2.61%. Average Wholesale Price Index (WPI) inflation, in 2016-17 was at 5.70%.



Global Water treatment industry:

According to United Nations, by 2025, an increase in the level of extraction of water from fresh water resources is expected to grow by 50% in developing countries and 18% by developed countries. It is also estimated that by 2025, approximately 1800 million people will live in water scarce region and approximately two thirds of the global population will reside in water stressed regions. The increase in the number of people without access to water and sanitation in urban areas is directly related to the rapid growth of urban population in the developing world and the inability of local and national governments to provide adequate water and sanitation facilities in this regard.

The major basic challenges are Water, Sanitation and Hygiene, Insufficient freshwater, Pollution, Population explosion, Water stress to water scarcity and Rapid increase in urbanization. To overcome the said challenges, the need for water and waste water treatment has increased largely at a global scale. Therefore, there will likely be an unexpected demand for the water treatment equipments in the near future. Although growth will be healthy across the globe (spurred by recovery from the recent economic downturn), the drivers of growth will vary by region. In the most developed markets -- the US, Japan and most of Western Europe -- gains will result from efforts to increase water re-use rates, improve the quality of drinking water, and further reduce the chances of water contamination and environmental damage. Such efforts will boost demand for products such as advanced membrane systems, disinfection equipment. In the US and a few other developed countries, demand will also be boosted by increased desalination capacity.

In 2015, the water treatment market size was valued at \$145,082 million which is expected to witness a steady growth to reach \$192,715 million by 2022, expanding at a CAGR of 4.1% over the forecast period. R&D in water treatment technology is currently on a rise. Increase in these activities has resulted in the introduction of numerous new technologies in this market. This in turn increases the efficiency of water treatment technology, delivering more quality products in the market.

Indian Water treatment Industry:

India occupies 2% of the world's land area, represents 18% of the world population and 15% of livestock, whereas it has only 4% of the water resources of the world.

Official data show that the annual per capita availability of water has already been decreased in the past 10 years (from 1,816 cubic meter in the year 2001 to 1,545 cubic meter in 2011) and the same trend will be seen in the current decade. Due to over-exploitation of water resources in coastal areas, seawater is often mixed with groundwater in some cities like Chennai and Mumbai, making groundwater high in salt content. The reducing per capita availability of water and deteriorating water quality has forced the country to look for sustainable and effective water technologies to provide clean and quality water. Thus, nowadays, water management is becoming an inherent part of planning and development.

The water and wastewater treatment market in India is in the growth phase and has immense untapped potential.



B. OPPORTUNITIES AND THREATS

Opportunities:

As India eases into an exciting stage in its economic development, associated opportunities are unfolding in the country's water and wastewater sector. After power generation, water supply and sanitation is the next high-growth industry, as the need for municipal water expands steadily. With more than 20 metros expected to mushroom by 2032, the water stress will only increase, creating huge demand for water and wastewater treatment systems in the Indian municipal segment.

According to the report, "India Water Purifier Market Forecast & Opportunities, 2019", the water purifier market in India is expected to grow at a CAGR of around 15% until 2019. The market is expected to be driven by rising product awareness across urban as well as rural centers. High metal content in water sources in states such as West Bengal, Bihar, Rajasthan, Orissa, Tamil Nadu, Andhra Pradesh is further augmenting the water purifier demand in various Tier II and Tier III cities across these states. Till recently, rural markets in India weren't on the radars of purifier companies, predominantly due to vast presence of low income consumer in rural pockets coupled with weak sales and distribution networks of the companies in these areas. However, various companies with innovative low-cost products are now aggressively targeting the country's rural market, particularly in offline water purifier segment. Further, the municipalities and industries are continuously investing substantial money in water and wastewater improvement, creating ample opportunities for water and wastewater treatment equipment technology in India.

Threats:

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

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

C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company deals in only water treatment equipments. Therefore there are no different segments or products of the Company.



D. OUTLOOK

Global Outlook:

Rapidly diminishing fresh water resources, increasing industrial activity, inefficient irrigation practices in agriculture, growing world population and stringent legislation on used waste discharge are driving the market for wastewater treatment technologies worldwide. However, the market faces certain drawbacks, such as the lack of awareness of appropriate water treatment techniques and significant overhead costs. These factors may act as a roadblock to the growth of the market.

Taking just the technology into account, dissolved solids removal hold the largest share of the water treatment technologies market, with municipal water treatment being the largest end-user industry. In terms of growth, food & beverage industry and pulp & paper industry would fuel the amount of growth in the demand for water treatment technologies in the region.

In North America, United States occupies the highest market share, in the value. Asian Countries like China and India due to their large population show exciting prospect for future market for wastewater treatment industry establishments, and is expected to lead the market through 2022

Indian Outlook:

With India's high population growth and intensifying water consumption, per capita availability of water has declined steadily over the years. There is an urgent need to generate water from all available alternate sources including recycling, reuse, recharging, and storages. There is increased awareness among the Indian Environment and Pollution Control Boards and the norms are getting stricter by the day. Desalination of seawater, water treatment and usage of recycled water for the industries is being tapped into by a few states which is providing a sustainable solution to the water issues.

Although there has been increased focus on water treatment over the last few years, there is still a big gap between generation and treatment which needs to be addressed on priority with policy actions.

E. RISKS AND CONCERNS

- Changes in economic and relevant regulatory policies, lower GDP growth, scaling back of government initiatives and termination of government contracts with little or no prior notice, insufficiency of funds and the reluctance of government departments to make quick decisions may adversely impact opportunities from a specific country or region.
- Disruptive geopolitical scenario (includes political shifts, such as major policy changes, coups, revolutions and wars) and changes in governments or unstable political regimes in the geographies where the Company is present, can delay project execution.
- Rising competition from other global organized players in the bidding process may compel the Company to lower prices to win contracts and maintain market share. This may lead to substantial margin pressure.
- Poor credit worthiness of customers can cause multiple setbacks in the midst of an order execution and lead to project delays.



- Inconsistent commodity supply and price volatility of specific commodities/raw materials could affect project cost and gross margins.
- FILTRA depends on vendors for the construction of its various projects and supply of key equipment. Therefore, it is exposed to uncertainty in the quality of their services, equipment and supply including timely delivery. This can cause operational delays and increased costs.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board and the Audit Committee are responsible for maintaining the risk management framework and internal control processes and policies. The Board assesses and approves its overall risk appetite, monitors the risk exposure and sets the group-wide limits, which are periodically reviewed. The Company's management systems, organizational structures, processes, standards, code of conduct and behaviors together form a system of internal control that governs how it conducts its businesses and manages associated risks.

The effectiveness of the internal control mechanism is reviewed by an independent professional internal auditor and by the statutory auditors. The Audit Committee of the Board periodically reviews the functioning of the internal audit and the implementation of the recommended measures to improve the internal control mechanism.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The sales of the Company increased from Rs. 37.58 Crores to Rs. 45.16 Crores, registering a growth of 20.17%. EBT recorded a decline of 19.10% in F.Y. 2016-17 and was at Rs. 1.64 Crore as against Rs.2.02 Crores in previous year. Net profits after tax of the Company stood at Rs. 1.11 Crore in the F.Y. 2016-17 as against Rs. 1.35 Crore in the F.Y. 2015-16, recording a decline of 17.61%.

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

The Company promotes positive workplace environment through its policies and best practices for all its employees. The Company policy prohibits harassment of any kind, including harassment based on age, race, religion, caste, creed, colour, sex, marital status or any other basis protected by law. During the year, the Company's Internal Complaints Committee did not receive any complaint. Total number of employees on pay roll as on March 31, 2017 was 52.

Health, Safety and Environment:

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



ANNEXURE 3

NOMINATION AND REMUNERATION POLICY

**(As approved by the Board of Directors of the Company
at its Meeting held on May 30, 2015)**

I. OBJECTIVE:

The Nomination and Remuneration Committee and this Policy formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Sub clause 2 of Annexure I D of Clause 52 under the Listing Agreement, as amended from time to time. This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors at its Meeting held on May 30, 2015.

The objective of the policy is to ensure that

- ❖ To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management including Department head;
- ❖ the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
- ❖ relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- ❖ remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

II. DEFINITIONS

Key definitions of terms used in this Policy are as follows:

1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. **Listing Agreement** means agreement executed with the Stock Exchanges on which securities of the Company are listed.
3. **Board** means Board of Directors of the Company.
4. **Directors** mean Directors of the Company.
5. **Key Managerial Personnel** means
 - i. Chief Executive Officer or the Managing Director or the Manager;



- ii. Whole-time director;
- iii. Chief Financial Officer;
- iv. Company Secretary; and
- v. Such other officer as may be prescribed.

6. Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

III. ROLE OF COMMITTEE

1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i. Periodically reviewing the size and composition of the Board to ensure that it is structured in such a manner which enables to take appropriate decision in the best interest of the Company as a whole.
- ii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommending candidates to the Board as and when need arises keeping in view the Board structure and expertise/experience required.
- iii. Establish and on regular basis review the succession plan of the Board, KMPs and Senior Executives.
- iv. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- v. To formulate criteria for evaluation of Independent Directors and the Board;
- vi. Recommend to the Board performance criteria for the Directors, KMPs and Senior Management.
- vii. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel and their remuneration.
- viii. Help the Board to formulate and ensure the Board nomination process keeping in mind the diversity of gender, expertise, experience and Board structure.
- ix. Review and recommend to the Board:



- a) The Remuneration Policy for all employees including KMPs and Senior Management including various components of remuneration whether fix or variable, performance reward, retirement benefits,
 - b) Remuneration of the Executive Directors and KMPs,
 - c) Remuneration of Non Executive Directors including Chairman, as a whole and individually and sitting fees to be paid for attending the meeting of the Board and Committee thereof, and
 - d) Equity based incentive Schemes.
- x. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- xi. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- xii. To perform such other functions as may be necessary or appropriate for the performance of its duties.

2. Policy for appointment and removal of Director, KMP and Senior Management

i. Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment, as per Company's Policy.
- b. A person to be recommended to the Board should be a man with integrity, possess adequate qualification, expertise and experience for the position he / she is considered for appointment and industry in which Company operate. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company, ability to contribute to the Company's growth, complementary skills in relation to the other Board members.
- d. The Company shall not appoint or continue the employment of any person as Managing Director and/or Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

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- e. A whole-time KMP of the Company shall not hold office in more than one Company except in its Subsidiary Company at the same time. However, a whole-time KMP can be appointed as a Director in any Company with the permission of the Board of Directors of the Company.

ii. Term / Tenure

a) Managing Director/Whole-time Director:

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

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven Listed Companies as an Independent Director and three Listed Companies as an Independent Director in case such person is serving as a Whole-time Director of a Listed Company or such other number as may be prescribed under the Act.

iii. Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly) or at such intervals as may be considered necessary.

iv. Removal

The Committee may recommend to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act, rules and regulations and the policy of the Company.



v. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the term of appointment, provisions of the Act, Listing Agreement and the Policies of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company subject to compliance of provisions of the Act, Listing Agreement.

3. Policy relating to the Remuneration for the Managing Director, Whole-time Director, KMP and Senior Management Personnel

i. General:

- a) The remuneration / compensation / commission / fees etc. to be paid to the Managing Director, Whole-time Director, other Directors, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company or Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Act.
- c) Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managing Director, Whole-time Director.
- d) Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration.

ii. Remuneration to Managing Director/Whole-time Directors:

a) Fixed pay:

The Managing Director/ Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee, subject to the approval of the shareholders or Central Government, wherever required.

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b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director, Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the approval of the shareholders or the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the shareholder or Central Government.

iii. Remuneration to Non- Executive / Independent Director:

a) Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof provided that the amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. However, the amount of such fees shall not exceed Rs. 1 Lac per meeting of the Board or Committee attended by Director or such other amount as may be prescribed by the Central Government from time to time.

b) Remuneration / Commission:

All the remuneration of the Non-Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

c) Stock Options:

An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

d) Remuneration for services of Professional Nature:

Any remuneration paid to Non- Executive Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:



- i) The Services are rendered by such Director in his/her capacity as the professional; and
- ii) In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

iv. Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Nomination and Remuneration Committee or any other Committee to be constituted by the Company for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Key Managerial Personnel and Senior Management.
- c) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- d) The Incentive pay/performance linked pay shall be decided based on the extent of achievement of the individual target/objective or performance of the Key Managerial Personnel and Senior Management and performance of the Company which will be decided annually or at such intervals as may be considered appropriate.

4. Policy Review:

The Policy is framed based on the provisions of the Companies Act, 2013 and rules made there under and the requirement of the Clause 52 of the Listing Agreement with the Stock Exchange. In case of any subsequent changes in the provisions of the Act or any other Regulations which makes any of the provisions of this Policy inconsistent with the Act or any such Regulation or the Listing Agreement, then the provisions of the Act or such Regulation or Agreement would prevail over the Policy and the provisions in the Policy would be modified in due course to make it in consistent with the Act or such Regulation or Agreement.

The Committee shall review the Policy as and when any changes are to be incorporated in the Policy due to changes in the Act or such Regulation or Agreement or felt necessary by the Committee. Any changes in the Policy shall be recommended by the Committee to the Board and shall be effective on approval of the Board.

IV. Implementation:

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may Delegate any of its powers to one or more of its members.



Annexure 4

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Filtra Consultants and Engineers Limited
CIN: **L41000MH2011PLC217837**
1501, Synergy Business Park, Sahakar Wadi,
Off Aarey Road, Near Synthofine Industrial Estate,
Goregaon (E), Mumbai – 400 063

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Filtra Consultants and Engineers Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 (“the audit period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under (including the applicable provisions of Companies Act, 1956 in force during the Audit period);
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the Company);**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

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- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (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 as the Company has not issued any Debt instruments/ Securities)**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Audit period as delisting of securities did not take place)**; and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit period as the Company has not bought back its securities)**.
- vi. As per the Management and discussed with Audit Committee, there is no Industry specific Act applicable to the Company.

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

- a. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India and notified by the Government.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Notices of the Board/Committee Meetings were given to all the Directors alongwith the agenda and detailed notes on agenda at least seven days in advance, except where meeting was called and held at shorter notice, in compliance with the provisions of the Companies Act, 2013, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded. Further, as confirmed by the management, mechanism to capture and record the dissenting Members' views as a part of the minutes, exist.

We further report that there are adequate systems and processes in the Company which commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, Regulations and guidelines.

We further report that during the audit period the Board of Directors in their Meeting held on April 12, 2016 had made allotment of 41,11,500 Equity Shares of face value of Rs.10/- each as fully paid-up ranking pari- passu with the existing Equity Shares of the Company, as approved by the Members in their Extra-ordinary General Meeting held on March 29, 2016. After the allotment, the Company had made an application to BSE Ltd for listing of the said Bonus shares on their SME platform and subsequently all the Bonus Equity Shares were successfully listed on the SME platform of BSE Ltd on April 22, 2016. The Company also received trading approval for all the shares from BSE Ltd. on May 9, 2016.

There were no instances of:

- i. Public/Rights/Preferential issue of shares/debentures/sweat equity (except as mentioned above)
- ii. Redemption / buy-back of securities.
- iii. Major decisions taken by under section 180 of the Companies Act, 2013.
- iv. Merger /amalgamation /reconstruction, etc.
- v. Foreign technical collaborations.

For **Hemanshu Kapadia & Associates**
Practising Company Secretaries

Sd/-

Hemanshu Kapadia

Proprietor

C.P. No.: 2285

Membership No.: 3477

Date: May 29, 2017

Place: Mumbai

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

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(CIN: L41000MH2011PLC217837)

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Annexure A

To,
The Members,
Filtra Consultants and Engineers Limited
CIN: L41000MH2011PLC217837
1501, Synergy Business Park, Sahakar Wadi,
Off Aarey Road, Near Synthofine Industrial Estate,
Goregaon (E), Mumbai – 400 063

Our report of even date is to be read along with the letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as are appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification is done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, Rules and Regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of the Management. Our examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Hemanshu Kapadia & Associates**
Practising Company Secretaries

Sd/-
Hemanshu Kapadia
Proprietor
C. P. No.2285
Membership No. 3477

Date: May 29, 2017
Place: Mumbai



Annexure 5

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This form pertains to disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

A. Rent paid to Mr. Ketan Khant for the premises taken on lease from him

a. Name(s) of the related party and nature of relationship:

- i. **Mr. Ketan Khant (DIN: 03506163) and Mrs. Anjali Khant (DIN: 03506175)**
- ii. **Mr. Ketan Khant (DIN: 03506163) is a Chairman and Managing Director of the Company and he is also the spouse of Mrs. Anjali Khant (DIN: 03506175), Whole-time Director of the Company.**

b. Nature of contracts/arrangements/transactions:

The transaction is relating to payment of rent of Rs. 64,000/- per month for premises located at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai – 400063 taken on lease for a period of two years.

c. Duration of the contracts / arrangements/transactions:

The Agreement was for a period from November 25, 2014 to October 24, 2016. The said Agreement was renewed for a further period effective from October 25, 2016 to September 24, 2018.

d. Salient terms of the contracts or arrangements or transactions including the value, if any:

The lease rent is Rs. 64,000/- (Rupees Sixty Four Thousand Only) w.e.f. April 1, 2015. The said lease rent is subject to deduction of appropriate taxes in accordance with the provisions of the Income Tax Act 1961.

e. Justification for entering into such contracts or arrangements or transactions:

As the Company was at its initial stages of operations, the Promoter has charged lease rent lesser than the market rate.

f. Date(s) of approval by the Board:

Original Agreement was approved by the Board of Directors in their meeting held on October 10, 2014. Whereas the renewal Agreement was approved in the Board Meeting dated August 30, 2016.

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- g. Amount paid as advances, if any:

Nil

- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

The Original Agreement was approved by the Members in their Extra-ordinary Meeting held on November 6, 2014. However, Member's approval was not required for renewal of Agreement.

B. Rent paid to Mrs. Anjali Khant for the premises taken on lease

- a. Name(s) of the related party and nature of relationship:

- i. **Mrs. Anjali Khant (DIN: 03506175) and Mr. Ketan Khant (DIN: 03506163)**
- ii. **Mrs. Anjali Khant (DIN: 03506175) is a Whole-time Director of the Company and she is also the spouse of Mr. Ketan Khant (DIN: 03506163), Chairman and Managing Director of the Company.**

- b. Nature of contracts/arrangements/transactions:

The transaction is relating to payment of rent of Rs. 40,000/- for premises located at Office No. 1503, Synergy Business Park, Sahakar Wadi, next to Synthofine Industrial Estate, Off Aarey Road, Goregaon (E) Mumbai – 40006 taken on lease for a period of two years

- c. Duration of the contracts / arrangements/transactions:

The Agreement is for a period of two years effective from June 1, 2015 to May 31, 2017.

- d. Salient terms of the contracts or arrangements or transactions including the value, if any:

The lease rent is Rs. 30,000/- (Rupees Thirty Thousand only) per month till May 31, 2017. The said lease rent is subject to deduction of appropriate taxes in accordance with the provisions of the Income Tax Act 1961.

- e. Justification for entering into such contracts or arrangements or transactions:

As the Company was at its initial stages of operations, the Promoter has charged lease rent lesser than the market rate.

- f. Date(s) of approval by the Board:

May 10, 2015

- g. Amount paid as advances, if any:

Nil

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- h. Date on which the special resolution was passed in general meeting as required under first proviso to Section 188:

September 25, 2015

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

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

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

Sd/-

Ketan Khant

Chairman

(DIN: 03506163)

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

Date: May 29, 2017

Place: Mumbai

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Annexure 6

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The percentage increase in remuneration of each Director during the Financial Year 2016-17 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2016-17 are as under:

Sr. No.	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for the financial year 2016-17 (In Rs.)	% Increase in Remuneration in the Financial Year 2016-17	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Ketan Khant (DIN: 03506163) Managing Director	36,90,000	2.50%	15.29
2.	Mrs. Anjali Khant (DIN: 03506175) Whole-time Director	30,60,000	2.00%	12.68
3.	Mr. Ashfak Mulla (DIN: 03506172) Whole-time Director	21,60,000	1.89%	8.95
4.	Mr. Abhay Nalawade (DIN:00342055) Independent Director [@]	60,000	N.A.	0.25
5.	Mr. Yogesh Tavkar (DIN: 07011793) Independent Director [@]	60,000	N.A.	0.25
6.	Mr. Haresh Malusare (DIN:02246773) Independent Director [@]	80,000	N.A.	0.33
7.	Mr. Rudolf Corriea Chief Financial Officer	5,66,916	22.15%	2.35
8.	Ms. Jinal Jain* Company Secretary	3,84,724	N.A.	N.A.

*Ms. Jinal Jain was appointed w.e.f. May 27, 2016 and therefore, the comparison of remuneration is not applicable to her.

[@]Remuneration of Independent Director includes only sitting fees.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year:

The median remuneration of employees of the Company during the Financial Year was Rs.2,41,302/- and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the above table.

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

In the Financial Year, there was an increase of 10.53% in the median remuneration of employees.

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

There were 53 (Including KMPs) permanent employees on the rolls of the Company as on March 31, 2017.

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2016-17 was 28.42% whereas the percentile increase in the managerial remuneration for the Financial Year 2016-17 was 71.20%.

Justification: Due to the continuous efforts of the Managerial Personnel in the expansion of operation in terms of new market as well as launching of new products, it was justified to pay them the remuneration at higher percentile.

v. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

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

Sd/-

Ketan Khant

Chairman and Managing Director

(DIN: 03506163)

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

Date: May 29, 2017

Place: Mumbai

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ANNEXURE 7

Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The details of top ten employees of the Company:

	1	2
Name	Ketan Bhupendra Khant	Anjali Ketan Khant
Designation	Managing Director	Whole Time Director
Remuneration paid	Rs. 36,90,000	Rs. 30,60,000
Nature of employment	Executive Director	Executive Director
Qualifications and Experience	Chemical Engineer & Post graduation in Marketing and Finance Management	Chemical Engineer
Date of commencement of employment	01.04.2012	01.04.2012
Age	48	47
Previous Employment	Filtra Consultants & Engineers	Filtra Consultants & Engineers
% of Equity Shares	72.96%	72.96%
Whether relative of Director or employee	Himself is Director and spouse of Mrs. Anjali Khant, Whole-time Director	Herself is Director and spouse of of Mr. Ketan Khant, Managing Director

	3	4
Name	Ashfak Hanif Mulla	Ankur Sunilchandra Bakhai
Designation	Whole Time Director	Vice President Sales
Remuneration paid	Rs. 21,60,000	Rs. 9,36,100
Nature of employment	Executive Director	Permanent
Qualifications and Experience	Chemical Engineer	BE in Chemical Engineering
Date of commencement of employment	01.04.2012	01.04.2014
Age	49	38
Previous Employment	Filtra Consultants & Engineers	Filtra Consultants & Engineers
% of Equity Shares	0.00%	0.00%
Whether relative of Director or employee	NA	NA

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	5	6
Name	Mohsin Nizam Shaik	Krishnadas Shreedharan Nair
Designation	Vice President Marketing	Manager
Remuneration paid	Rs. 9,06,453	Rs. 7,36,430
Nature of employment	Permanent	Permanent
Qualifications and Experience	Diploma (Production), BE (Production), MBA (Marketing), Diploma Hydraulics Specialization (Sperry Vickers- USA)	B.Com
Date of commencement of employment	01.10.2015	01.12.2011
Age	47	43
Previous Employment	ISMT Ltd	Filtra Consultants & Engineers
% of Equity Shares	NA	0.00%
Whether relative of Director or employee	NA	NA

	7	8
Name	Rudolf John Corriea	Sunil Shankar Rao Gadge
Designation	Chief Financial Officer	Manager
Remuneration paid	Rs.5,66,916	Rs.5,13,304
Nature of employment	Permanent	Permanent
Qualifications and Experience	MBA- Finance	B.Sc.
Date of commencement of employment	01.04.2015	01.12.2011
Age	48	46
Previous Employment	Amar Remedies Limited	ION Exchange
% of Equity Shares	NA	0.00%
Whether relative of Director or employee	NA	NA

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	9	10
Name	Vaishali Vijay Pai	Vijay Francis D Britto
Designation	Sr Accountant	Manager
Remuneration paid	Rs. 5,10,373	Rs. 4,57,238
Nature of employment	Permanent	Technical services
Qualifications and Experience	M.Com & DCM	Mechanical Engineer with 20 years' experience
Date of commencement of employment	01.12.2011	02.08.2016
Age	44	48
Previous Employment	Filtra Consultants & Engineers	Ion Exchange India Ltd
% of Equity Shares	NA	NA
Whether relative of Director or employee	NA	NA

Note: No employees of the Company fall within the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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

Sd/-
Ketan Khant
Chairman
(DIN: **03506163**)

Date: May 29, 2017
Place: Mumbai



INDEPENDENT AUDITOR'S REPORT

**TO,
THE MEMBERS OF FILTRA CONSULTANTS AND ENGINEERS LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED ("the Company"), which comprise the Balance Sheet as at 31/03/2017, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal

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financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2017**, and its **Profit and it's cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' 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 statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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- (e) On the basis of the written representations received from the directors as on 31/03/2017 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2017 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 does not have any litigations pending whose impact required to disclose on its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note no. 27 for further details.

Date : 29/05/2017

Place : MUMBAI

FOR KRUNAL M. SHAH & CO.

(Chartered Accountants)

Reg No. :131794W

Sd/-

KRUNAL M. SHAH

Partner

M.No. : 115075



Annexure A

Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st March 2017

**To,
The Members of FILTRA CONSULTANTS AND ENGINEERS LIMITED**

(1) In Respect of Fixed Assets

(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.

(c) The Company is not in possession of any Immovable Properties as on Date.

(2) In Respect of Inventories

Physical verification of inventory, except goods-in-transit, has been conducted at reasonable intervals by the management. The discrepancies noticed on verification between the physical stocks and the book records were not material.

(3) Compliance under Section 189 of The Companies Act, 2013

The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act-2013. Accordingly, clause (iii)(a), (iii)(b), (iii) (c) are not applicable to the Company for the Current year.

(a) N.A

(b) N.A

(c) N.A

(4) Compliance under Section 185 and 186 of the Companies Act , 2013

The Company has not entered into any transaction for loans, investments, guarantees, and security under provisions of Section 185 and 186 of the Companies Act, 2013 during the year.

(5) Compliance under Section 73 to 76 of the Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The Company has not accepted any Deposits from the Public.



(6) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.

(7) Deposit of Statutory Dues

(a) The Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, sales, tax wealth tax, service tax, custom duty, excise duty. Cess and other statutory dues applicable to the Company with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(8) Repayment of Loans and Borrowings

The Company has not borrowed any loan or borrowings from any financial institution, bank or debenture holders.

(9) Utilization of Money Raised by Public Offers and Term Loan For which they raised

The moneys raised by way of initial public offer were applied for the purpose for which it has been raised by the Company.

(10) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us no such fraud was noticed or reported during the year.

(11) Managerial Remuneration

Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us Tthe Company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act - 2013

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

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(14) Compliance under Section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures

The Company has not made any preferential allotment or private placements of shares or convertible debentures during the year under review.

(15) Compliance under Section 192 of Companies Act - 2013

The Company has not entered into any non-cash transactions with directors or persons connected with him.

(16) Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act.

**FOR KRUNAL M. SHAH & CO.
(Chartered Accountants)
Reg No. :131794W**

**Place : MUMBAI
Date : 29/05/2017**

**Sd/-
KRUNAL M. SHAH
(Partner)
Membership No : 115075**

FILTRA CONSULTANTS AND ENGINEERS LTD

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“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of FILTRA CONSULTANTS AND ENGINEERS LIMITED.

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of FILTRA CONSULTANTS AND ENGINEERS LIMITED (“The Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**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.

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, 2017, 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.

Date : 29/05/2017**Place : MUMBAI****FOR KRUNAL M. SHAH & CO.****(Chartered Accountants)****Reg No. :131794W****Sd/-****KRUNAL M. SHAH****Partner****M.No. : 115075**

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Balance Sheet as at 31 March, 2017

Particulars	Note No.	As at 31 March, 2017	As at 31 March, 2016
A EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	3	68,525,000.00	27,410,000.00
(b) Reserves and surplus	4	23,229,689.04	53,197,082.23
(c) Money receive against share warrant		0.00	0.00
		91,754,689.04	80,607,082.23
2 Share Application Money Pending Allotment		0.00	0.00
3 Non-current liabilities			
(a) Long-term borrowings		0.00	0.00
(b) Deferred tax liabilities		0.00	0.00
(c) Other Long- Term liabilities	5	3,271,064.00	2,857,797.00
(d) Long term provisions		0.00	0.00
		3,271,064.00	2,857,797.00
4 Current liabilities			
(a) Short Term Liabilities		0.00	0.00
(b) Trade Payable	6	70,891,046.09	75,167,044.01
(c) Other Current Liabilities	7	4,861,019.13	4,598,948.49
(d) Short Term Provisions	8	5,645,000.00	7,485,000.00
		81,397,065.22	87,250,992.50
TOTAL		176,422,818.26	170,715,871.73
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	6,358,054.47	5,057,980.71
(ii) Intangible assets		0.00	0.00
(iii) Capital Work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
(v) Fixed assets held for sale		0.00	0.00
		6,358,054.47	5,057,980.71
(b) Non-current investment	10	2,034,000.00	534,000.00
(c) Deferred tax assets	11	1,250,939.20	1,237,606.81

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2	(d) Long- term loans and advances	12	1,714,707.00	1,466,356.00
	(e) Other non-current assets		0.00	0.00
	Current assets		4,999,646.20	3,237,962.81
	(a) Current investment	13	26,846,196.00	24,816,856.00
	(b) Inventories	14	49,865,635.44	42,420,386.00
	(c) Trade receivables	15	52,008,226.41	47,563,560.97
	(d) Cash and cash equivalents	16	22,016,602.55	26,196,619.43
	(e) Short-term loans and advances	17	14,328,457.19	21,422,505.81
	(f) Other current assets		0.00	0.00
	TOTAL		165,065,117.59	162,419,928.21
		176,422,818.26	170,715,871.73	
See accompanying notes forming part of financial statement In terms of our report attached.		1 TO 29		

For Krunal M Shah & Co.
Chartered Accountants
Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah
Partner
Membership No:- 115075

Ketan Khant
Managing Director
(DIN: 03506163)

Anjali Khant
Whole Time Director
(DIN:03506175)

Ashfak Mulla
Whole Time Director
(DIN:03506172)

Jinal Jain
(Company Secretary)

Rudolf Corriea
(Chief Financial Officer)

Place : Mumbai
Date: May 29, 2017

Place : Mumbai
Date: May 29, 2017

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Statement of Profit and Loss for the year ended 31 March, 2017

	Particulars	Note No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	18	451,625,329.00	375,834,552.46
	Less :- Excise Duty		0	0
	Revenue from operations (net)		451,625,329.00	375,834,552.46
2	Other Income	19	5,619,335.16	3,263,507.70
3	Total revenue (1+2)		457,244,664.16	379,098,060.16
4	Expenses			
	(a) Cost of Materials Consumed		0	0
	(b) Purchase of Traded goods	20	395,477,890.93	321,698,045.34
	(c) Change in Inventories of Finished Goods , Work in Progress and Stock in Trade	21	(7,445,249.44)	(7,056,028.00)
	(d) Employee benefits expenses	22	24,097,483.52	21,620,962.57
	(e) Financial Costs	23	62,162.69	175,030.86
	(f) Depreciation and amortisation expenses	9	1,219,971.40	737,620.64
	(g) Other expenses	24	27,455,928.44	21,678,579.20
	Total expenses		440,868,187.54	358,854,210.61
5	Profit/(Loss) before exceptional and extraordinary items and tax (3 - 4)		16,376,476.62	20,243,849.55
6	Exceptional item		0	0
7	Profit/(Loss) before extraordinary items and tax (5 - 6)		16,376,476.62	20,243,849.55
8	Extra ordinary items		0	0
9	Profit/(Loss) before tax (7 - 8)		16,376,476.62	20,243,849.55
10	Tax expense:			
	(a) Current tax expense for current year		5,225,000.00	7,065,000.00
	(b) Current tax expense relating to prior years		17,702.20	5,629.35
	(c) Deferred Tax Assets/Liabilities		(13,332.39)	(357,968.77)
			5,228,869.81	6,712,660.58
11	Profit from continuing operations (9 ± 10)		11,147,606.81	13,531,188.97
B	DISCONTINUING OPERATIONS			
12	Profit/(loss) discontinuing operation (before tax)		0	0
12	Gain/(Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		0	0
			0	0

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12	Add / (Less): Tax expenses of discontinuing operations		0	0
	(a) Ordinary activities attributable to the discontinuing operations		0	0
	(b) On Gain/ (Loss) on disposal of assets / settlement of liabilities		0	0
13	Profit/(loss) from discontinuing operation (before tax)		0	0
C	TOTAL OPERATIONS		0	0
14	Profit / (Loss) for the year (11 ± 13)		11,147,606.81	13,531,188.97
15.i	Earnings per share (of ₹10/- each):			
	(a) Basic			
	(i) Continuing operations	25.a	1.63	4.94
	(ii) Total operations	25.b	1.63	4.94
	(b) Diluted			
	(i) Continuing operations	25.e	1.63	4.94
	(ii) Total operations	25.e	1.63	4.94
15.ii	Earnings per share (excluding extraordinary items) (of ₹10/- each):			
	(a) Basic			
	(i) Continuing operations	25.c	1.63	4.94
	(ii) Total operations	25.d	1.63	4.94
	(b) Diluted			
	(i) Continuing operations	25.e	1.63	4.94
	(ii) Total operations	25.e	1.63	4.94
See accompanying notes forming part of financial statement In terms of our report attached.		1 TO 29		

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah

Partner

Membership No:- 115075

Ketan Khant

Managing Director

(DIN: 03506163)

Anjali Khant

Whole Time Director

(DIN:03506175)

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Jinal Jain

(Company Secretary)

Place : Mumbai

Date: May 29, 2017

Rudolf Corriea

(Chief Financial Officer)

Place : Mumbai

Date: May 29, 2017

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(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Cash Flow Statement for the year ended 31 March, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
<u>A. Cash flow from operating activities</u>				
Net Profit before tax		16,376,476.62		20,243,849.55
<i>Adjustments for:</i>				
Depreciation and amortisation	1,219,971.40		737,620.64	
Financial Cost	62,162.69	1,282,134.09	175,030.86	912,651.50
Operating profit / (loss) before working capital changes		17,658,610.71		21,156,501.05
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Increase stock	(7,445,249.44)		(7,056,028.00)	
Decrease Trade Receivable	(4,444,665.44)		(17,232,002.07)	
Increase Short Term Loans & Advances	7,094,048.62		(13,654,550.34)	
Decrease Long Term Loans & Advances	(248,351.00)		(1,671,491.06)	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Increase in Trade payables	(4,275,997.92)		29,138,999.35	
Increase in Provisions	(1,840,000.00)		2,874,729.53	
Increase in long Term Liabilities	413,267.00		1,328,918.00	
Increase in other current liabilities	262,070.64	(10,484,877.54)	1,217,960.84	(5,053,463.75)
		7,173,733.17		16,103,037.30
Cash flow from extraordinary items		0.00		0.00
Cash generated from operations		7,173,733.17		16,103,037.30
Net income tax (paid) / refunds		(5,242,202.20)		(7,070,629.35)
Net cash flow from / (used in) operating activities (A)		1,931,530.97		9,032,407.95
<u>B. Cash flow from investing activities</u>				
Purchase of Fixed Assets	(2,520,045.16)		(1,746,663.75)	
Payment of Preliminary Expenses	0.00		35,660.00	
Increase in Current Investment	(2,029,340.00)		(24,816,856.00)	
Increase in Non Current Investment	(1,500,000.00)	(6,049,385.16)	(534,000.00)	(27,061,859.75)
		(6,049,385.16)		(27,061,859.75)
Net income tax (paid) / refunds		0.00		0.00
Net cash flow from / (used in) investing activities (B)		(6,049,385.16)		(27,061,859.75)

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C. Cash flow from financing activities				
Proceeds from issue of equity shares	0.00		28,728,000.00	
Share application money received	0.00		0.00	
Financial Costs	(62,162.69)	(62,162.69)	(175,030.86)	28,552,969.14
Cash flow from extraordinary items		0.00		0.00
Net cash flow from / (used in) financing activities (C)		(62,162.69)		28,552,969.14
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(4,180,016.88)		10,523,517.34
Cash and cash equivalents at the beginning of the year				
Cash in hand	319,569.71		1,010,474.11	
Bank Balance	25,877,049.72	26,196,619.43	14,662,627.98	15,673,102.09
Cash and cash equivalents at the end of the year		22,016,602.55		26,196,619.43
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents at the end of the year *		22,016,602.55		26,196,619.43
* Comprises:				
(a) Cash on hand		365,521.76		319,569.71
(b) Balances with banks		21,651,080.79		25,877,049.72
		22,016,602.55		26,196,619.43

NOTES: (i) The cash flow statement reflects the combined cash flow pertaining to continuing and discounting operations.

(ii) These enmarkes account balance with bank can be utilised for the specific identified purpose.

See accompanying notes forming part of financial statement

1 TO 29

For Krunal M Shah & Co.
Chartered Accountants
Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah
Partner
Membership No:- 115075

Ketan Khant
Managing Director
(DIN: 03506163)

Anjali Khant
Whole Time Director
(DIN:03506175)

Ashfak Mulla
Whole Time Director
(DIN:03506172)

Jinal Jain
(Company Secretary)

Rudolf Corriea
(Chief Financial Officer)

Place : Mumbai
Date : May 29, 2017

Place: Mumbai
Date : May 29, 2017

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Notes forming part of the financial statements

Note	Particulars
1	<p><u>Nature of Operations</u></p> <p>The Company was Incorporated on 24th May, 2011. The Company is mainly in Trading Activity of Water Treatment system Business such as Membrane, Multi port Valve, Cartridge, Vessels, Tank, Pump, Ph Meter, Orp Meter, Conductivity Meter UV Purifiers, High pressure pumps, pressure switch, level switch and such other items which used for the purpose of Industrial water treatment plant. The Company Operates through its Business in Mumbai, Pune and Ahmedabad.</p>
2	<p><u>Significant accounting policies</u></p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>These financial statements are prepared under the historical cost convention on the accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India. The financial statements have been prepared to comply in all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the extent applicable.</p> <p>All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be less than 12 months.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Cash and cash equivalents (for purposes of Cash Flow Statement)</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
2.4	<p>Cash flow statement</p> <p>Cash flows are reported using the indirect method, whereby loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p>

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2.5 Depreciation and amortisation

Depreciation has been provided on the written down value method as per the rates prescribed in Schedule II of the Companies Act, 2013 and Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. The useful life of an asset is the period over which an asset is expected to be available for use by an entity, or the number of production or similar units expected to be obtained from the asset by the entity. The useful life of an asset shall not ordinarily be different from the useful life specified in Part C and the residual value of an asset shall not be more than five per cent of the original cost of the asset.'

Asset	Useful life
Office equipment	5 years
Computers	3 years
Furniture & fixtures	10 years
Motor vehicles	8 years

2.6 Revenue recognition

(a) 'Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

(b) Gross Sales (net of Return) include VAT/CST, wherever applicable.

(c) Other Income is recognized on accrual basis.

(d) Dividend Income is recognized when right to receive dividend is established.

(e) Interest Income is recognized when no significant uncertainty as to its realization exists and is accounted for on time proportion basis at contracted rates.

(f) Scrap, Salvage/Waste materials and sweepings are accounted for on realization.

(g) Insurance and other miscellaneous claims are recognized on receipt/acceptance of claim. Contractual pass through incentives, benefits, etc. are recognized on receipt basis.

2.7 Tangible fixed assets, Intangible assets and work-in-progress

Fixed assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until fixed assets are ready for use. Capital work-in-progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

2.8 Investments

Long-term investments are carried individually at acquisition cost less provision for diminution, other than temporary, in the value of long term investments.

2.9 Borrowing costs

Borrowing costs relating to the acquisition / construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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(CIN: L41000MH2011PLC217837)

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2.10 Inventories

Finished goods are valued at the lower of cost and net realisable value.

2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Current and deferred taxes relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

FILTRA CONSULTANTS AND ENGINEERS LTD

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2.13 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.14 Retirement benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) The obligation for leave encashment is provided for and paid on yearly basis.

(d) Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

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2.15 Foreign currency transactions

Foreign currency transactions are recorded on the basis of exchange rates prevailing on the date of the transactions. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liability are recognized in the profit and loss account of the year.

2.16 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable account in subsequent period.

2.17 Identification of segments

The operations of the company predominantly comprises of Trading Activity of Water Treatment system. This activity constitutes the primary segment and is the only reportable segment.

As per our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah

Partner

Membership No:- 115075

Ketan Khant

Managing Director

(DIN: 03506163)

Anjali Khant

Whole Time Director

(DIN:03506175)

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Jinal Jain

(Company Secretary)

Place : Mumbai

Date : May 29, 2017

Rudolf Corriea

(Chief Financial Officer)

Place : Mumbai

Date : May 29, 2017

FILTRA CONSULTANTS AND ENGINEERS LTD

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Notes forming part of the financial statements

Note 3.1 Share capital

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
(a) Authorised Equity shares of ₹10/- each	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
	10,000,000.00	100,000,000.00	10,000,000.00	100,000,000.00
(b) Issued Equity shares of ₹10/- each	6,852,500.00	68,525,000.00	27,41,000.00	27,410,000.00
	6,852,500.00	68,525,000.00	27,41,000.00	27,410,000.00
(c) Subscribed and fully paid up Equity shares of ₹10/- each	6,852,500.00	68,525,000.00	27,41,000.00	27,410,000.00
	6,852,500.00	68,525,000.00	27,41,000.00	27,410,000.00
Total	6,852,500.00	68,525,000.00	27,41,000.00	27,410,000.00

Note: - The Company has only one class of shares referred to as equity shares having par value ₹10/- per share. Each shareholder is eligible for one vote per share. All share issued without any preferences and restrictions attaching the same

Note 3.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Buy Back	Closing Balance
Equity shares with voting rights Year ended 31 March, 2017				
- Number of shares	2,741,000.00	4,111,500.00	0.00	6,852,500.00
- Amount	27,410,000.00	41,115,000.00	0.00	68,525,000.00
Year ended 31 March, 2016				
- Number of shares	2,000,000.00	741,000.00	0.00	2,741,000.00
- Amount	20,000,000.00	7,410,000.00	0.00	27,410,000.00

Note 3.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-				
Mr. Ketan Khant	3,750,000.00	54.72	1,500,000.00	54.72
Mrs. Anjali Khant	1,249,905.00	18.24	499,980.00	18.24

Note 3.4 During the period of five years immediately preceding the date of balance sheet :

- (i) The Company has issue bonus shares in the month of August 2015 in the ratio of 1:3 and in the month of April 2016
- (ii) Any allotment on conversion/surrender of Debentures and Bonds, conversion of Term Loans, exercise of warrants, etc.
- (iii) No allotment of shares without voting rights.

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Note:- 4 Reserves and Surplus

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) General Reserve		
Opening balance	2,000,000.00	2,000,000.00
Less: Issue of Bonus Shares	2,000,000.00	0.00
Closing Balance	0.00	2,000,000.00
(b) Security Premium		
Share premium	17,972,004.00	23,712,000.00
Less: Public Issue W/Off	0.00	5,739,996.00
Less: Issue of Bonus Shares	17,972,004.00	0.00
	0.00	17,972,004.00
(c) Surplus/(deficit) in Statement of Profit and Loss		
Opening balance	33,225,078.23	19,693,889.26
Add: Profit for the year	11,147,606.81	13,531,188.97
	44,372,685.04	33,225,078.23
Less:- Issue of Bonus Shares	21,142,996.00	0.00
Closing balance	23,229,689.04	33,225,078.23
Total	23,229,689.04	53,197,082.23

Note:- 5 Other Long Term Liabilities

Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Provisions for Employee Benefits		
(i) Provision for Gratuity	3,271,064.00	2,857,797.00
Total	3,271,064.00	2,857,797.00

Note:- 6 Trade Payables

Particulars	As at 31 March, 2017	As at 31 March, 2016
Creditors for Goods and Services	70,891,046.09	75,167,044.01
Total	70,891,046.09	75,167,044.01

(i) The yearend balance of sundry creditors are subject to confirmation and reconciliation.

(ii) As per information given to us, there is no overdue amount payable to Micro, Small and Medium enterprises as defined under The Micro, Small and Medium Enterprises development Act, 2006, based on the information available with the company. Further the company has not paid any interest to any Micro, Small and Medium enterprises during the current year. This disclosure is on the basis of the information available with the company regarding the status of the suppliers. This has been relied upon by the auditors.

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Note:- 7 Other Current Liabilities		
Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Other payables		
Statutory remittances (Professional Tax, TDS, VAT)	1,283,332.38	964,048.05
Advance Received From Customers	1,920,151.39	1,994,554.44
Other expenses	1,599,959.36	1,576,167.00
Deposit Received From Customers	57,576.00	64,179.00
Total	4,861,019.13	4,598,948.49

Note:- 8 Short Term Provisions		
Particulars	As at 31 March, 2017	As at 31 March, 2016
Provisions For Income Tax	5,225,000.00	7,065,000.00
Provisions For Audit Fees	420,000.00	420,000.00
Total	5,645,000.00	7,485,000.00

Note:- 10 Non Current Investment		
Particulars	As at 31 March, 2017	As at 31 March, 2016
Other non-current investments Birla Sun Life - Gratuity	2,034,000.00	534,000.00
Less: Provision for diminution in value of investments	0.00	0.00
	2,034,000.00	534,000.00
Aggregate amount of quoted investments	2,034,000.00	534,000.00
Aggregate market value of listed and quoted investments	2,117,233.75	571,186.93

Note:- 11 Deferred Tax Assets		
Particulars	As at 31 March, 2017	As at 31 March, 2016
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
<u>Opening Balance</u>	1,237,606.81	879,638.04
Related to Fixed Assets and Others	13,332.39	357,968.77
Tax effect of items constituting deferred tax liability	1,250,939.20	1,237,606.81
<u>Tax effect of items constituting deferred tax assets</u>	0.00	0.00
Net deferred tax (liability) / asset	1,250,939.20	1,237,606.04

FILTRA CONSULTANTS AND ENGINEERS LTD

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Note:- 12 Long - Term Loans and Advances		
Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Security Deposit :		
Unsecured, Consider Good	1,714,707.00	1,466,356.00
Total	1,714,707.00	1,466,356.00

Note:- 13 Current Investment		
Particulars	As at 31 March, 2017	As at 31 March, 2016
Birla Sun Life Cash Plus Growth	26,846,196.00	24,816,856.00
Less: Provision for diminution in value of investments	0.00	0.00
Aggregate amount of quoted investments	26,846,196.00	24,816,856.00
Aggregate market value of listed and quoted investments	28,198,328.54	25,634,217.51

Note:- 14 Inventories		
Particulars	As at 31 March, 2017	As at 31 March, 2016
Finished Goods (Tradable)	49,865,635.44	42,420,386.00
Total	49,865,635.00	42,420,386.00

Note:- 15 Trade Receivable		
Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Trade Receivable outstanding for a period exceeding six months from the date they were due for payment	2,756,373.10	2,589,205.50
(b) Others Trade Receivable :		
Unsecured, Considered Good	49,251,853.31	44,974,355.47
Total	52,00,82,26.41	47,563,560.97

Note:- 16 Cash and Cash Equivalents		
Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Cash in hand	365,521.76	31,95,69.71
(b) Balances with Banks	21,651,080.79	25,877,049.72
Total	22,016,602.55	26,196,619.43

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Note:- 17 Short Term Loans and Advances		
Particulars	As at 31 March, 2017	As at 31 March, 2016
(a) Loan & Advances To Employees	374,400.00	258,214.00
(b) Balance With Government Authorities	6,089,674.20	5,531,507.20
(c) Advance to Suppliers and others	7,864,383.19	15,632,784.61
Total	14,328,457.19	21,422,505.81

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah

Partner

Membership No:- 115075

Ketan Khant

Managing Director

(DIN: 03506163)

Anjali Khant

Whole Time Director

(DIN:03506175)

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Jinal Jain

(Company Secretary)

Place : Mumbai

Date : May 29, 2017

Rudolf Corriea

(Chief Financial Officer)

Place : Mumbai

Date : May 29, 2017

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Note:- 9 FIXED ASSETS

Depreciation as per Companies Act, 2013

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As At 01.04.2016	Additions During the year	Deductions/Ad justments During the	As At 31.03.2017	Upto 31.03.2016	For the Year	Deductions/ Adjustments	Upto 31.03.2017	As At 31.03.2017	As At 31.03.2016
Motor Car	673,408.89	0.00	0.00	673,408.89	476,361.38	27,229.51	0.00	503,590.89	169,818.00	197,047.51
Computer	961,905.12	255,188.91	0.00	1,217,094.03	488,731.55	223,793.78	0.00	712,525.33	504,568.70	473,173.57
Furniture	5,202,248.70	1,194,954.91	0.00	6,397,203.61	1,689,932.18	598,923.14	0.00	2,288,855.32	4,108,348.29	3,512,316.52
Office Equipments	1,777,016.58	1,069,901.34	0.00	2,846,917.92	901,573.47	370,024.97	0.00	1,271,598.44	1,575,319.48	875,443.11
Total As At 31.03.2017	8,614,579.29	2,520,045.16	0.00	11,134,624.45	3,556,598.58	1,219,971.40	0.00	4,776,569.98	6,358,054.47	5,057,980.71
Total As At 31.03.2016	6,867,915.55	1,746,663.74	0.00	8,614,579.29	2,818,977.94	737,620.64	0.00	3,556,598.58	5,057,980.71	4,048,937.60

FILTRA CONSULTANTS AND ENGINEERS LTD

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Notes forming part of the financial statements

Note:- 18 Revenue from operations

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Sale Of Product	451,625,329.00	375,834,552.46
Less: -Excise Duty	0.00	0.00
Total	451,625,329.00	375,834,552.46
Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(a) Sale of Goods		
<u>Trading Goods</u>		
Filter Items	451,625,329.00	375,834,552.46
Total- Sale of Traded Goods	451,625,329.00	375,834,552.46

Note:- 19 Other Income

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Operational Income		
Discount Received	2,748,021.54	1,503,887.65
Service Charge	218,120.40	105,883.99
Round Off	1,959.22	2,058.06
Scrap	0.00	2,624.00
	2,968,101.16	1,614,453.70
Non Operational Income		
Interest Received	1,601,894.00	279,336.00
Sales Tax Refund	0.00	52,862.00
Profit on Sale of Investments	1,049,340.00	1,316,856.00
	2,651,234.00	1,649,054.00
Total	5,619,335.16	3,263,507.70

Note:- 20 Purchase of Traded Goods

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Traded Goods (Finished Goods)	395,477,890.93	321,698,045.34
Total	395,477,890.93	321,698,045.34

FILTRA CONSULTANTS AND ENGINEERS LTD

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Note:- 21 Changes in Inventories of Finished goods, Work in Progress and Stock in Trade

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
<u>Inventories at the end of the year</u>		
Finished Goods	49,865,635.44	42,420,386.00
	49,865,635.44	42,420,386.00
<u>Less:- Inventories at the beginning of the year</u>		
Finished Goods	42,420,386.00	35,364,358.00
	42,420,386.00	35,364,358.00
Net (Increase)/ Decrease	(7,445,249.44)	(7,056,028.00)

Note:- 22 Employee Benefits expense

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Salaries and wages	23,052,557.00	19,683,304.00
Contribution to PF and Gratuity	631,090.90	1,512,579.81
Staff welfare expenses	413,835.62	425,078.76
Total	24,097,483.52	21,620,962.57

Note:- 23 Financial Costs

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Bank Charges and Interest Expenses	62,162.69	175,030.86
Total	62,162.69	175,030.86

Note:- 24 Other expenses

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Octroi	37,974.00	697,975.00
Repairs & Maintenance	3,002,861.05	760,180.29
Conveyance Expenses	1,455,295.30	1,184,012.04
Electricity Charges	252,125.00	140,445.00
Legal & Professional Charges	4,692,095.00	3,933,326.00
Postage, Courier & Transportation Charges	4,160,295.34	3,670,305.82
Printing & Stationery	269,081.00	182,813.71
Office Expenses	644,811.70	485,514.35
Rent, Rates & Taxes	4,432,223.52	3,763,366.59

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Telephone Expenses	462,524.92	353,117.20
Travelling Expenses	868,503.93	629,280.21
Insurance	99,141.00	52,134.00
Books & Periodicals	59,301.00	59,310.00
Audit Fees	460,000.00	460,000.00
Miscellaneous Expenses	213,367.00	257,554.72
E-commerce	335,260.59	3832.00
Advertisement Expenses	268,573.46	298,601.00
Sales Promotion Expenses	223,986.26	135,107.14
Commission	4,904,954.00	4,223,169.00
Discount Allowed	579,929.37	319,785.13
Donation	0.00	5,000.00
Listing Fees	33,625.00	28,090.00
Preliminary Expenses Written/off	0.00	35,660.00
Total	27,455,928.44	21,678,579.20

Notes: 24(i)

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	300,000.00	300,000.00
For taxation matters	100,000.00	100,000.00
Total	400,000.00	400,000.00

In terms of our report attached.

For Krunal M Shah & Co.

Chartered Accountants

Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah

Partner

Membership No:- 115075

Ketan Khant

Managing Director

(DIN: 03506163)

Anjali Khant

Whole Time Director

(DIN:03506175)

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Jinal Jain

(Company Secretary)

Place : Mumbai

Date : May 29, 2017

Rudolf Corriea

(Chief Financial Officer)

Place : Mumbai

Date : May 29, 2017

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Notes forming part of the financial statements

Note:- 25 Earning per share

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
25	Earnings per share		
	<u>Basic</u>		
25.a	<u>Continuing operations</u>		
	Net Profit/(Loss) for the year from continuing operations	11,147,606.81	13,531,188.97
	Less: Preference dividend and tax thereon	0.00	0.00
	Net profit /(Loss) for the year from continuing operations attributable to the equity shareholders	11,147,606.81	13,531,188.97
	Weighted average number of equity shares	6,852,500.00	2,741,000.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations - Basic	1.63	4.94
25.b	<u>Total operations</u>		
	Net profit/(Loss) for the year	11,147,606.81	13,531,188.97
	Less: Preference dividend and tax thereon	0.00	0.00
	Net Profit/(Loss) for the year attributable to the equity shareholders	11,147,606.81	13,531,188.97
	Weighted average number of equity shares	6,852,500.00	2,741,000.00
	Par value per share	10.00	10.00
	Earnings per share - Basic	1.63	4.94
25.c	<u>Basic Earnings per share (excluding extraordinary items)</u>		
	<u>Continuing operations</u>		
	Net Profit / (loss) for the year from continuing operations (Add) / Less: Extraordinary items (net of tax) relating to continuing operations	11,147,606.81 0.00	13,531,188.97 0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net Profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	11,147,606.81	13,531,188.54
	Weighted average number of equity shares	6,852,500.00	2,741,000.00
	Par value per share	10.00	10.00
	Earnings per share from continuing operations, excluding extraordinary items - Basic	1.63	4.94

FILTRA CONSULTANTS AND ENGINEERS LTD

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25.d	<u>Total operations</u>		
	Net Profit / (loss) for the year	11,147,606.81	13,531,188.97
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00
	Net Profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	11,147,606.81	13,531,188.97
	Weighted average number of equity shares	6,852,500.00	2,741,000.00
	Par value per share	10.00	10.00
	Earnings per share, excluding extraordinary items - Basic	1.63	4.94
25.e	<u>Diluted Earnings per share</u>		
	Details are not provided since The Company does not have outstanding Warrants, Stock Options and Convertible bonds outstanding at the end of the year.	1.63	4.94

In terms of our report attached.

For Krunal M Shah & Co.

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No:- 131794W

CA Krunal Shah

Partner

Membership No:- 115075

Ketan Khant

Managing Director

(DIN: 03506163)

Anjali Khant

Whole Time Director

(DIN:03506175)

Ashfak Mulla

Whole Time Director

(DIN:03506172)

Jinal Jain

(Company Secretary)

Place : Mumbai

Date : May 29, 2017

Rudolf Corriea

(Chief Financial Officer)

Place : Mumbai

Date : May 29, 2017

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Notes forming part of the financial statements

Note:- 26 Related Party Disclosures

Note	Particulars			
26	Related party transactions			
26.1.a	Details of related parties:			
	Description of relationship	Names of related parties		
	Key Management Personnel (KMP)	Ketan Khant		
	Key Management Personnel (KMP)	Anjali Khant		
	Key Management Personnel (KMP)	Ashfak Mulla		
	Key Management Personnel (KMP)	Rudolf Corriea		
	Key Management Personnel (KMP)	Jinal Jain		
	Relatives of KMP	Rehana Mulla		
	Note: Related parties have been identified by the Management.			
	Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017:			
26.1.b	Transaction during the year	KMP	Relative of KMP	Total
	Salary	9,861,640.00 (9,605,103.00)	455,292.00 (455,292.00)	10,284,448.00 (10,060,395.00)
	Rent	1,248,000.00 (1,188,000.00)	0.00 (0.00)	1,248,000.00 (1,188,000.00)
	Balances outstanding at the end of the year	KMP	Relative of KMP	Total
	Salary	421,644.00 (562,166.00)	37,741.00 (37,741.00)	459,385.00 (599,907.00)
	Rent	160,200.00 (160,200.00)	0.00 (0.00)	160,200.00 (160,200.00)
	Note: Figures in bracket relates to the previous year			

27	Details of specified bank notes held and transacted by company during the period November 8, 2016 to December 30, 2016:			
			Rs In Lakhs	
	Particulars	Specified Bank Notes (SBNs)	Other Denomination Notes	Total
	Closing cash in hand as on November 8, 2016	8,20,500.00	60,938.00	8,81,438.00
	(+) Permitted receipts	0.00	11,58,374.00	11,58,374.00
	(-) Permitted payments	1,000.00	5,61,939.00	5,62,939.00
	(-) Amount deposited in Banks	8,19,500.00	3,01,100.00	11,20,600.00
	Closing cash in hand as on December 31, 2016	0.00	3,56,273.00	3,56,273.00
	Specified Bank Notes is defined as Bank Notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees.			

FILTRA CONSULTANTS AND ENGINEERS LTD

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FILTRA CONSULTANTS & ENGINEERS LIMITED

Notes forming part of the financial statements

Note:- 28 Additional information to financial statement

28.1	Employee benefit plans <u>Defined benefit plans</u> The Company offers the following employee benefit schemes to its employees. i. Gratuity The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:		
	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Gratuity	Gratuity
	Components of employer expense		
	Current service cost	808,857.00	684,273.00
	Interest cost	198,741.00	119,929.00
	Expected return on plan assets	(71,190.00)	0.00
	Curtailment cost / (credit)	0.00	0.00
	Settlement cost / (credit)	0.00	0.00
	Past service cost	0.00	0.00
	Actuarial losses/(gains)	(504,555.00)	539,605.00
	Total expense recognised in the Statement of Profit and Loss	431,853.00	1,343,807.00
	Actual contribution and benefit payments for year		
	Actual benefit payments	0.00	0.00
	Actual contributions	1,500,000.00	534,000.00
	Net asset / (liability) recognised in the Balance Sheet		
	Present value of defined benefit obligation	3,333,176.00	2,901,323.00
	Fair value of plan assets	2,117,234.00	571,187.00
	Funded status [Surplus / (Deficit)]	(1,215,942.00)	(2,330,136.00)
	Unrecognised past service costs	0.00	0.00
	Net asset / (liability) recognised in the Balance Sheet	(1,215,942.00)	(2,330,136.00)

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Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
		Gratuity	Gratuity
	Change in defined benefit obligations (DBO) during the year		
	Present value of DBO at beginning of the year	2,901,323.00	1,557,516.00
	Current service cost	808,857.00	684,273.00
	Interest cost	198,741.00	119,929.00
	Curtailment cost / (credit)	0.00	0.00
	Settlement cost / (credit)	0.00	0.00
	Plan amendments	0.00	0.00
	Acquisitions	0.00	0.00
	Actuarial (gains) / losses	(575,745.00)	539,605.00
	Past service cost	0.00	0.00
	Benefits paid	0.00	0.00
	Present value of DBO at the end of the year	3,333,176.00	2,901,323.00
	Change in fair value of assets during the year		
	Plan assets at beginning of the year	571,187.00	534,000.00
	Acquisition adjustment	1,500,000.00	0.00
	Expected return on plan assets	0.00	0.00
	Actual company contributions	0.00	0.00
	Actuarial gain / (loss)	46,047.00	37,187.00
	Benefits paid	0.00	0.00
	Plan assets at the end of the year	46,047.00	37,187.00
	Actual Return on plan assets	2,117,234.00	571,187.00
	Actuarial assumptions		
	Discount rate	6.85%	7.70%
	Expected return on plan assets	7.00%	7.00%
	Salary escalation	7.00%	7.00%

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Notes forming part of the financial statements

Note:- 29 Additional information to financial statement

29.1 Contingent liabilities and commitments (to the extent not provided for)

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
i	Contingent liabilities		
	(a) Claims against the Company not acknowledged as debt	NIL	NIL
	(b) Guarantees	NIL	NIL
	(c) Other money for which the Company is contingently liable	NIL	NIL
ii	Commitments		
	The Company has not provided any contractual commitment as on date which will have material effect on the financial statement of the Company		

29.2 Details of Transaction in foreign Currency on account of:

Note	Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	(i) Export	8,74,215.00	2,829,909.50
	(ii) Foreign Travelling	203,014.24	0.00
	Total	1,077,229.24	2,829,909.50

29.3 Previous year's figures

Note	Particulars
	Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

29.4 BALANCES OF TRADE DEBTORS, CREDITORS AND LOANS & ADVANCES

Note	Sundry Debtors and Creditors, Loans and advances are subject to confirmation and reconciliation No provision has been made for the doubtful Debts, Loans and Advances as they are considered good for recovery.
29.5 Note	In terms of Section 22 of the Micro, small and Medium Enterprises Development Act 2006, the outstanding to these enterprises are required to be disclosed. However, these enterprises are required to be registered under the Act. In the absence of the information about registration of the Enterprises under the above Act, the required information could not be furnished. The Company has no information as to where any office supplier is Small Scale/Ancillary Undertaking and therefore, the amounts due to such suppliers if any, have not been identified and as such no information is provided.

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29.6	In the opinion of the Board
a)	The realization value of all assets other than fixed and non-current investments in the ordinary course of business, would not be less than the amount at which they are stated
b)	Adequate Provisions have been made for all known liabilities and there is no other undisclosed liability of contingent nature.
c)	All the expenses paid/provided have been incurred for the purpose of the business of the company.

For Krunal M Shah & Co.
Chartered Accountants
Firm Registration No:- 131794W

For and on behalf of the Board of Directors

CA Krunal Shah
Partner
Membership No:- 115075

Ketan Khant
Managing Director
(DIN: 03506163)

Anjali Khant
Whole Time Director
(DIN:03506175)

Ashfak Mulla
Whole Time Director
(DIN:03506172)

Jinal Jain
(Company Secretary)

Rudolf Corriea
(Chief Financial Officer)

Place : Mumbai
Date: May 29, 2017

Place : Mumbai
Date: May 29, 2017

Form No. MGT-11

Proxy form

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

FILTRA CONSULTANTS AND ENGINEERS LIMITED

CIN: L41000MH2011PLC217837

Registered office: 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai 400063

6th Annual General Meeting – Thursday, September 21, 2017

Name of the Member(s):

Registered Address:

Email:

Folio no. / Client ID:

DP ID:

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

1. Name: Email Id:

Address:
.....

Signature:, or failing him/her

2. Name: Email Id:

Address:
.....

Signature:, or failing him/her

3. Name: Email Id:

Address:
.....

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 6th Annual General Meeting of the Company to be held on Thursday, the 21st day of September, 2017 at 11.00 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai-400 063 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended March 31, 2017 including the Audited Balance Sheet as at March 31, 2017 and Statement of Profit & Loss, Cash Flow Statement of the Company for the year ended on that date and notes related thereto along with the Board's Report and Auditor's Report thereon.		
2.	To appoint a Director in place of Mrs. Anjali Khant (DIN: 03506175), who retires by rotation and being eligible, offered herself for re-appointment.		
3.	To ratify appointment of M/s. Krunal M. Shah & Co. Chartered Accountants, as Statutory Auditors of the Company until the conclusion of 8 th Annual General Meeting of the Company and approve their remuneration.		

Signed this ___ day of _____ 2017

Affix revenue stamp

Signature of shareholder

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Signature of Proxy holder(s)

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

FILTRA CONSULTANTS AND ENGINEERS LTD

(CIN: L41000MH2011PLC217837)

Sixth Annual Report 2016–2017



Sixth Annual General Meeting: Thursday, September 21, 2017 at 11.00 a.m. at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai – 400 063

ATTENDANCE SLIP

Please fill attendance slip and hand it over at the entrance of the meeting hall

Name of the member(s).....

Name of the Proxy*.....

Registered address.....

.....

E-mail ID:

Folio No: DP ID#: Client ID#:

Number of shares held

I certify that I am a registered member/proxy for the registered member of the Company and I hereby record my presence at the Sixth Annual General Meeting of the Company on Thursday, September 21, 2017 at 11.00 a.m.at the Registered Office of the Company situated at 1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate, Goregaon (E), Mumbai - 400063.

.....

Signature of member/Authorized Representative/proxy holder(s)

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

*Applicable in case Proxy is attending the meeting.

Applicable for investors holding shares in electronic form.

If undelivered please return to
FILTRA CONSULTANTS AND ENGINEERS LIMITED
1501, Synergy Business Park, Sahakar Wadi, Off Aarey Road, Near Synthofine Industrial Estate,
Goregaon (E), Mumbai – 400 063