



FUTURA POLYESTERS LIMITED

58TH ANNUAL REPORT 2018-19

58TH ANNUAL REPORT 2018-2019

“Request to the Shareholders”

Members desirous of seeking any further information about the accounts and/or operations of the Company are requested to address their queries to the Secretary of the Company at least seven days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

Members are requested to bring this copy of the Annual Report to the meeting.

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Board of Directors	S. B. Ghia M. D. Dalal KVK Murthy Mr. M.V Gopinath	Chairman & Managing Director Jt. Managing Director Independent Director (Up to 30-07-2019) Independent Director (wef 02-08-2019)
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Bankers	Bank of India State Bank of India Union Bank of India Indian Bank UCO Bank Canara Bank AXIS Bank IDBI Bank Limited
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Auditors	Messrs. LLB & Co., 403, Hurrah, City of Joy, Cement Compound, J.S.D. Road, Mulund West, Mumbai 400080, Tel. No: 022-25612360 Mob: 9930509005
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Registrar and Share Transfer Agents	Satellite Corporate Services Pvt. Ltd. Unit No. 49, Bldg. No.13-A-B, 2nd Floor, Samhita Commercial Co-Op Soc. Ltd. Off Andheri Kurla Road, MTNL Lane, Sakinaka, Andhari (E), Mumbai-400 072. Phone: (022) 28520461, (022) 28520462 Fax: (022) 28511809 E-mail:service@satellitecorporate.com
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Registered Office	111, T.V. Industrial Estate S.K. Ahire Marg, Worli Mumbai-400 030. Phone 24923080 E-mail: futuraho@futurapolyesters.com Website: www.futurapolyesters.in CIN:L65192MH1960PLC011579
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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 58th ANNUAL GENERAL MEETING of the Members of FUTURA POLYESTERS LIMITED will be held at the Nano Theatre, P. L. Deshpande Maharashtra Kala Academy, Savani Road, Prabhadevi, Mumbai - 400 025, on Wednesday 22nd January, 2020 at 12.30 p.m., to transact the following business :

Ordinary Business:

To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:

- 1 To receive, consider and adopt the audited financial statement for the year ended 31st March, 2019 and the Reports of the Board of Directors' and Auditors thereon.**

“RESOLVED THAT the audited financial statement for the year ended 31st March, 2019 along with the notes annexed thereto and the reports of the Directors and the Auditors, be and is hereby considered and adopted.”

- 2 To appoint Mr. M. D. Dalal (DIN 00005275) who retires by rotation and being eligible offers himself for reappointment.**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. M. D. Dalal (DIN 00005275), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

- 3 To consider and appoint M/s LLB & Co., Chartered Accountants, as the Statutory Auditors of the Company.**

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions if any, of the Companies Act 2013, and the rules made thereunder M/s LLB & Co., Chartered Accountants, firm registration number 117758, be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of 63rd Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this AGM) on such remuneration as may be fixed by the board apart from reimbursement of out of pocket expenses as may be incurred by them for the purpose of audit.”

- 4 To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:**

“RESOLVED THAT Mr. M.V. Gopinath , an Additional Director of the Company who, under Section 161 of the Companies Act, 2013, (“the Act”) holds office unto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 and other applicable provisions, if any, of the Act, proposing his candidature for the office of an Additional Director, be and is hereby appointed an Independent Director of the Company.”

Special Business:

- 5 To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

APPOINTMENT OF MR. S. B. GHIA AS MANAGING DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and such other consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, approval of the company be and is hereby accorded for the appointment of Mr. S. B. Ghia as Managing Director of the Company, whose office is not liable to retire by rotation for a period of 5 (five) years with effect from 3rd April, 2019 to 2nd April, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Mr. S. B. Ghia be paid minimum remuneration in terms of Section II of Part II of Schedule V of the Companies Act, 2013, upon the Company discharging its debts including payments to fixed depositors

RESOLVED FURTHER THAT in the event that, in any financial year, during the currency of tenure of Mr. S. B. Ghia, the Company makes profits, then, in terms of Section I of Part II of Schedule V of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereto, and subject to payment of managerial remuneration within the overall permissible limits as provided under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and actions and to do all necessary deeds, actions and things to give effect to this resolution.”

- 6 To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

APPOINTMENT OF MR. M. D. DALAL AS JOINT MANAGING DIRECTOR OF THE COMPANY

“RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company and such other consents and permissions as may be necessary and subject to such modifications, variations as may be approved and acceptable, approval of the company be and is hereby accorded for the appointment of Mr. M.D. Dalal as Joint Managing Director of the Company for a period of 5 (five) years with effect from 3rd April, 2019 to 2nd April, 2024 and payment of remuneration for the aforesaid period on the terms and conditions which are set out in Explanatory Statement annexed to the notice convening this meeting.

RESOLVED FURTHER THAT Mr. M.D. Dalal be paid minimum remuneration in terms of Section II of Part II of Schedule VI to the Companies Act, 2013, upon the Company discharging its debts including payments to fixed depositors.

RESOLVED FURTHER THAT in the event that, in any financial year, during the currency of tenure of Mr. M.D. Dalal, the Company should make profits, then, in terms of Section I of Part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereto, and subject to payment of managerial remuneration within the overall permissible limits as provided under Section 197 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and actions and to do all necessary deeds, actions and things to give effect to this resolution.”

NOTES:

- 1 WITH EFFECT FROM 1ST DECEMBER, 2019 THE COMPANY HAS CHANGED THE REGISTERED OFFICE TO THE FOLLOWING OFFICE i.e. 111, FIRST FLOOR, TV INDUSTRIAL ESTATE, S.K. AHIRE MARG, WORLI, MUMBAI-400 030.**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IN ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER. Proxies, in order to be effective, must be duly filled in, stamped, signed and deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies, partnership firms etc. must be supported by an appropriate resolution/authority as applicable, issued on behalf of the appointing organisation.
2. Proxies should be lodged at the Company's registered office at least 48 hours before the commencement of the meeting.
3. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of Members not exceeding fifty in number 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 total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or Member. A proxy holder shall prove his identity at the time of attending the AGM.
4. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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5. A Corporate Member intending to send its authorised representative to attend the AGM in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the relevant Board resolution together with the respective specimen signature(s) of those representative(s) authorized under the said resolution to attend and vote on its behalf at the AGM.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 15-01-2020 to 22-01-2020 (both days inclusive).
7. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. The Company or its Registrar and Share Transfer Agents cannot act on any request received directly from the members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.
8. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to Satellite Corporate Services Pvt Ltd at the earliest.
9. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in dematerialized form may file nomination in the prescribed Form SH-13 (in duplicate) with the respective DPs and in respect of shares held in physical form, such nomination may be filed with the Company's Registrar and Share Transfer Agents.
10. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agents of the Company.
11. Members who wish to attend the AGM are requested to bring attendance slip sent herewith duly filled in and the copy of the Annual Report. Copies of Annual Report will not be distributed at the AGM.
12. Members are requested to affix their signature at the place provided on the attendance slip annexed to the proxy form and handover the slip at the entrance to the place of the AGM. The identity/signature of the Members holding shares in dematerialized form are liable for verification with the specimen signatures furnished by NSDL/CDSL. Such Members are advised to bring the Depository Participant (DP ID) and account number (Client ID) to the AGM for recording of attendance at the AGM.
13. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions to the Secretary of the Company so as to reach at least seven (7) days before the date of the AGM so that the information required may be made available at the AGM, to the best extent possible.
14. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide to members the facility to exercise their right to vote on the resolutions proposed to be passed at this 58th AGM by electronic means and the business may be transacted through e-Voting Services provided by NSDL.
15. All documents referred to in this Notice and accompanying explanatory statement are open for inspection at the registered office of the Company on all working days of the company between 10.00 a.m. IST and 1.00 pm IST upto the date of the AGM and at the venue of the AGM for the duration of the AGM.
16. With a view to serving the members better and of administrative convenience, an attempt would be made to consolidate multiple folios. Members who hold shares in identical and in the same order of names in more than one folio are requested to write to the Company's Registrar and Share Transfer Agent M/s. Satellite Corporate Services Pvt Ltd to consolidate their holdings in one folio.

Registered office:

111 T.V. Industrial Estate
S.K. Ahire Marg Worli,
Mumbai 400 030

Dated: 5th December, 2019

By Order of the Board

S. B. Ghia
Chairman &

Managing Director

ANNEXURE REGARDING E-VOTING

E - Voting

The Company is pleased to provide e-voting facility to the shareholders of the Company to enable them to cast their votes electronically on the item mentioned in the notice.

The Company has appointed M/s. P. K. Pandya & Co; Practicing Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficiary owners shall be reckoned on the equity shares held by them as on 14-01-2020 being the Cut-off date for the purpose.

Shareholders of the Company holding shares either in physical or in dematerialized form, as on the Cut-off date, may cast their vote electronically.

The instructions for members for voting electronically are as under:

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - b. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be

also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN No **190710001** or Futura Polyesters Limited on which you choose to vote.
- (xii) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTIONS FILE LINK**” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xv) Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xx) above to cast vote.
- (B) The voting period begins on **19-01-2020 at 10.00 a.m. and ends on 21-01-2020 at 5.00 p.m.** During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 14-01-2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Details of Directors Seeking Appointment/reappointment at the Annual General Meeting

Particulars	Mr. M.D.Dalal	Mr. S. B. Ghia	Mr. M.Gopinath
Date of Birth	11 th July 1956	22 nd November, 1947	24 th May, 1954
Qualifications	B. E. (Chemical), MIT, U.S.A.	B.Sc.(Chem) M.B.A. Bowling Green State University, OHIO, U. S. A.	M.Com. (Business. Admin) LLB Gen.
Expertise in specific functional areas	Director since January 01, 1988	Director since October, 1973	Independent Director since 10 th October, 2019
Directorship held in Other public companies(excluding foreign companies and section 25 companies)	1) Sonata Soft ware Ltd 2) Mahi Enterprises Pvt Ltd 3) FPL Property Developers Pvt Ltd 4) Bright Star Learning India Pvt Ltd 5) Actis Biologics Pvt. Ltd.	Sonata Software Limited	Nil
Membership/Chairmanships of committees of other public companies (includes only Audit Committee and shareholders/investor Grievance Committee)	<u>Shareholders/Investor Grievance Committee</u> Sonata Software LtdFutura Polyesters Ltd	Futura Polyesters Limited (Investor Grievance Committee Member), Sonata Software Limited (Remuneration Committee, Investor Grievance Committee Chairman, Audit Committee Chairman) Alkyl Amines Limited (Audit Committee Member, Investor Grievance Committee Member, Remuneration Committee Chairman)	Nil
No of shares held in the Company	2,71,754	1012	Nil

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.

ITEM NO. 4 & 5

The Board of Directors have approved, subject to the Members' approval, appointments of the Mr.S.B.Ghia as Chairman & Managing Director and Mr. M.D.Dalal as Joint Managing Director for the period of five years on terms of appointment and remuneration which are summarised below. Pursuant to that Act it now proposed to obtain the Members Approval for their appointment.

A) PERIOD: Mr. S. B. Ghia as Chairman & Managing Director, 5 years w.e.f. 3rd April 2019 to 2nd April 2024. a) Rs. 65,000/- p.m. as basic pay in the grade of Rs. 50,000-5000-1,00,000 with liberty to the Board to grant additional increments in the scale as above.

B) REMUNERATION: Mr. M. D. Dalal as Joint Managing Director, 5 years w.e.f. 3rd April 2019 to 2nd April 2024. a) Rs. 55,000/- p.m. as the basic pay in the grade of Rs. 50,000-5000-1,00,000 with liberty to the Board to grant additional increments in the scale as above.

And to each of them

- b) Commission at the rate of 1(one) per cent of the net profits, if any, of the Company ;
- c) City compensatory allowance of Rs.1,800/- per month when based in Mumbai ;
- d) Fully furnished residential accommodation (with furniture, fixtures and fittings) owned leased or licensed by the Company (including repairs and maintenance thereof) OR, in lieu thereof a house rent allowance at the rate of 50% of the monthly basic salary ;
- e) Reimbursement of gas, electricity and water charges as also furnishings evaluated as provided for in the Income-tax Rules, 1962 ;
- f) Use of 1(one) motor-car with driver for the Company's business, all running operation and maintenance expenses thereof to be borne by the Company;
- g) Benefit of the Company's Provident Fund Scheme, and the Superannuation or Annuity Fund Scheme, for the time being in force together with the benefit of any retirement Fund or Scheme which the Company may introduce in future;
- h) Gratuity in accordance with the Rules of the Company ;
- i) Reimbursement of actual medical expenses (including medical insurance, hospital/nursing home/surgical and optical costs/expenses) incurred for self, family.
- j) Benefit of sick leave in accordance with the Rules of the Company;
- k) 30 (thirty) days' privilege leave with full pay and allowances for each year of service which can be accumulated and encashed as per Rules of the Company
- l) Leave Travel: Benefit of 1st class air-conditioned train or air, and/or such other mode of conveyance as the appointee may opt for, for self and family, while proceeding on privilege leave, together with hotel/board and lodging expenses incurred at actuals;
- m) Personal accident insurance cover at the cost of the Company provided the actual premium thereof does not exceed Rs.4,000 per year or such other amount as the Directors think fit ;
- n) Use of 1(one) telephone for the Company's business at the residence, Provided that the cost of personal long distance calls, if any, shall be reimbursed by the appointee to the Company;
- o) Fees (including entrance and subscription) of Clubs (subject to a maximum of 2 clubs) together with the benefit of all expenses incurred in or towards the business of the Company;
- p) No sitting fees will be paid for attending meeting(s) of the Board or Committee thereof;

PROVIDED that the remuneration aforesaid shall not in any financial year, exceed 5 (five) per cent of the net profits of the Company (where the Company has only one managerial personnel),
OR

10 (ten) per cent of the net profits of the Company (where the Company has more than one managerial personnel), for all of them put together.

C) MINIMUM REMUNERATION

The remuneration payable to each of Mr. S. B. Ghia and Mr. M. D. Dalal in case of absence or inadequacy of net profits in any financial year is as follows:

The remuneration in B above including perquisites but save and except commission, shall, nevertheless, be paid as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the condition that such remuneration shall not, without the approval of the Central Government., exceed ceiling limit computed on the basis of the effective capital of the Company as defined in the Explanation I under para 3 of Section II of Part II to Schedule XIII of the Companies Act, 1956 and as notified by the Government of India from time to time. PROVIDED that the under mentioned perquisites, namely:

- a) contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these, singly or put together, are not taxable under the Income-tax Act, 1961.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of leave, at the end of tenure of service, shall not be included in the computation of remuneration.

D) OTHER TERMS

- i. Mr Ghia shall not, while he continues to hold office as Managing Director be liable to retire by rotation as a Director of the Company.
- ii. Mr Dalal shall, while he continues to hold office as Joint Managing Director be liable to retire by rotation as a Director of the Company.
- iii. The appointees shall not without Board approval engage himself in any other business occupation or employment of a nature similar to, or competing with the Company's business.
- iv. The appointees shall not divulge or disclose any confidential information or knowledge obtained by him as to the business or affairs of the Company.
- v. if before the expiry of their respective Agreements, the tenure of office shall be determined for any reason other than those provided in subsection (3) of section 318 of the Companies Act, 1956, they shall be entitled to remuneration for the unexpired residue of their term or three years whichever is shorter, by way of compensation for loss of office.
- vi. In the event the appointee dies during the term of the Agreement, the Company shall pay to his legal heirs, full salary and other emoluments for that month and for three months thereafter.
- vii. Either the appointees or the Company may terminate the Agreement by giving 90 days' notice in writing to the other without any cause.

5) MEMORANDUM OF INTEREST

Mr. S. B. Ghia and Mr. M. D. Dalal are interested in their respective appointments. No other director is interested or may be deemed to be concerned or interested in the appointments mentioned hereinabove. Your directors are of the view that the reappointments of Mr. Ghia and Mr. Dalal will be in the interest of the company and accordingly recommend the resolutions at item nos. 6 and 7 for your acceptance. The agreements between the company and each of Mr. Ghia and Mr. Dalal referred to in the Resolution are available for inspection of members at the Registered Office of the Company during the company's normal business hours on all working days except Saturday.

Registered Office:
111, T. V. Industrial Estate, S. K. Ahire Marg,
Worli, Mumbai-400 030.

Place: Mumbai
Dated: 5th December, 2019

By Order of the Board

S. B. GHIA
Chairman & Director

DIRECTORS' REPORT

To

The Members,

Your Directors submit the 58th Annual Report of the Company along with the Audited Statement of Accounts for the period ended 31st March, 2019.

1. FINANCIAL RESULTS :

(Rupees)

	2018-19	2017-18
Gross Profit/(Loss) before interest & depreciation	—	—
Interest	—	—
Depreciation	—	—
Operating Profit / (Loss)	—	—
Profit / (Loss) before tax	590,786,236	1,246,202,756
Excess Provision of earlier years	—	—
Provision for Fringe benefit tax	—	—
Provision for wealth-tax	—	—
Deferred Tax Adjustment	—	—
Provision for taxation	—	—
Profit / (Loss) after tax	590,786,236	1,246,202,756
Balance of Profit brought forward from previous year	4,899,346,583	3,653,143,827
Balance carried to Balance Sheet	5,490,132,819	4,899,346,583

2. DIVIDEND

Your Directors do not recommend any dividend for the year under review due to the loss suffered by the Company.

3. OPERATIONS

The turnover of the Company during the financial year ending 31st March, 2019 was Rs. Nil which was the same as previous financial year ending 31st March, 2018. The Company faced severe financial crisis and suspended its operations partially in midway through financial year 2012 - 13 and further all operations were suspended with effect from 31st December 2012.

In an earlier financial year, the Company approached the concerned authorities for Corporate Debt Restructuring ("CDR") for Restructuring of its debts. However the CDR was granted only to the Company sometime in May 2012. Though serious efforts were made to comply with the norms and conditions of the CDR, it could not be put into effect thereby losing valuable time and financial resources of the Company. This resulted in making the operations of the Company becoming permanently unviable. As the Company could not continue its operations, it started losing its personnel and employees. However, with temporary hired personnel, the Company has attempted to retrieve its books of accounts and other books and despite the present adverse circumstances, the Company has completed its accounts for the year ended 31st March 2019.

Important and significant steps taken by the Company during this financial year are as under:

- To formalise the action envisaged under M O U dated 19-12-2012, the Company has entered into Agreement for Sale dated 5th September, 2014 with Golden Star Promoters Private Limited ("GSPL") for sale and transfer of its freehold land situated at Chennai Manali in the state of Tamil Nadu, on behalf of the Company;
- The Company has obtained the approval of Chennai Metropolitan Development Authority (CMDA) for dividing the plot of land situated at Chennai Manali in the state of Tamil Nadu, into separate saleable plots of land.
- Company was required to gift portion of its land situated at Chennai Manali in the state of Tamil Nadu, to CMDA for the purposes of construction of roads and other utilities as a part of the understanding and agreement for converting land into industrial plots. This would facilitate the transaction.

- Various litigations filed against the Company were defended in the courts of law. In particular the company was defending a winding up petition and the order of the Hon'ble High Court dated 22nd June 2018 the company was ordered to be wound up with the Liquidator asked not to take any action. The company successfully appealed to the Bench of the Hon'ble High Court against the order of Hon'ble High Court and the winding up order was set aside upon signing consent terms of the Petitioner and the Company, vide its order dated 2nd April 2019.
- Meetings were held with joint lenders to explain the financial position of the Company and to request for some time for the repayment of its debts to the lenders. Most lenders have responded positively to the proposition of the Company.
- Settlement was entered into with the labour union of the Company in Chennai to postpone payment dues to the ex-employees of the Company.
- In the financial year ended 31st March 2018, the Agreement for Sale with GSPL was revoked.

The company's land is located at Manali Chennai. This place is about one and half hours away from the city center where only industrial activity goes on. Land was acquired by the company in the early 1970's with the condition to set up industrial activity and in particular in our case for the manufacture of polyester fibre and allied products. The company's land is surrounded by various industrial units, with lots of pollution and unfavourable accessibility. Hence the land could not have been and cannot be sold as commercial industrial land. With enormous efforts your company located another company known as Golden Star Promoters Private Limited (GSPL) who was willing to convert the industrial land into business Park which will entitle the company to have a better sales realization of land. Your directors were and are working under tremendous pressure of limitations of time and opportunity to achieve the goal of realizing moneys to pay workers, creditors and others. GSPL was the best alternative at that point of time which was made after careful consideration. One more fact which needs to be brought to the attention of the shareholders is that guideline value/ price per acre was not known or declared by the state govt at that point of time. After much follow-up, which consumed time, guideline value declared, stood at Rs 2000 per sq. ft. Prolonged pleadings and submissions resulted in declaring the guideline value at Rs 1500 vide notification and declared across

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the board reduction of 33% in guideline value of Tamil Nadu land in several districts. This process is time consuming and the company has been for almost 5 years approaching the govt with petitions and pleadings. To prove its bonafides the company had filed writ petitions on the subject of guideline value of land which was arbitrarily fixed by the govt. This has resulted in the guideline value being declared at Rs 754/- per acre. It is therefore incorrect to say that proper verification was not done in the case of GSPL. The directors were and are tremendous pressure to meet the deadlines of creditors and various requirements of law, with the project going. In our opinion GSPL has done away tedious and cumbersome job in the best possible way.

Many events and changes have occurred in the State of Tamil Nadu in the year 2012- 2013 onwards like floods, political upheavals, disturbances arising out of politics whose after effects lasted for several months. The political uncertainty and getting of approvals and permissions was and is extremely difficult and time consuming. In the business of real estate, prices often keep on changing this was one such venture because susceptible to this dynamics. Schedule changes to be made to the understanding between GSPL and company accommodate the changing environment. It is very depressing to note the auditor's comment that the company dealt with GSPL softly. On the contrary the aim was to achieve the goal mentioned earlier. Taking legal action as commented by the auditor's under the circumstances would have aggravated situation and lost vision of the goal. Board of directors considered undesirable to pursue any legal remedy.

Adverse opinion re true and fair view

All efforts have been made to present the accounts transparently and factually and in conformity with the Companies Act 2013. The Auditors have expressed satisfaction at the availability of the records, books of accounts and all other papers necessary for the purpose of audit. Hence we confidently state that the accounts do give a true and fair view.

4. EXPLANATION & COMMENTS ON AUDITORS REPORT

Management perception and explanations /clarifications to opinion of the Auditor in the Auditor's Report dated 25th Nov 2019 by the Board of Directors is given below:

- The Company is continuing with the assessment of alternate plans to revive the operations of the Company;
- The Company had entered into an Agreement for Sale dated 5th September, 2014 (refer point 3 above) with GSPL ("Agreement") regarding the sale of land situated at Chennai Manali in the state of Tamil Nadu). However, the Agreement did not envisage, given the abrupt end of the operations of the Company, any clause to recover interest in the event of outstanding amount recoverable from GSPL. Viewing the situation seriously, the Directors concluded that it is in the best interest of the Company to terminate the Company which was done on 28 December, 2017.
- Based on the certificate of bankers, liability has been recorded in the books of accounts of the Company. The impact of the loss to the Company will be computed at the time of final settlement with the bankers. In the consortium of 9 (nine) bankers, 2 (two) banks are charging interest to the Company whereas the remaining banks are no longer charging interest.
- The provision of interest on amounts payable to workers is a subject of on-going negotiations, however the same will be provided as and when necessary.

5. SUBSIDIARIES OF THE COMPANY

The Company does not have any Subsidiary at present.

6. FIXED DEPOSITS AND LOANS

As on 31st March, 2019, the Company had an aggregate sum of 55.86 lakhs as fixed deposits from public / its shareholders. The total number of depositors who have not claimed their deposits

on maturity was 108 and the amount that remained unclaimed as on 31st March, 2019 is Rs. 26.77 lakhs. The Company has not accepted any fresh deposits nor renewed any deposits during the period under review. The Company has repaid to all the fixed deposit holders who have claimed and sought payment.

7. INSURANCE

The Company's plant and machineries, stores, inventories have been disposed of and since the Company does not carry on any operations, no insurance have been provided for.

8. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

Since the Company does not carry on any operation, the relevant disclosure is not applicable to the Company.

9. DIRECTORS

Mr. KVK Murthy expired on 30-7-2019. The Board places on record the services and guidance provided by him during his tenure as a Director of the Company. Mr. M.D. Dalal Director retiring by rotation, being eligible offers himself for reappointment.

During the year Mr. M. Gopinath was appointed as an Additional Director w.e.f 2nd August 2019 in place of Mr. KVK Murthy. Mr. Gopinath holds office till the conclusion of the ensuing Annual General Meeting. Appointment of Mr. Gopinath as an Additional Director (independent) for period of 5 years has been proposed by a shareholder and accordingly a resolution for his appointment has been proposed in the Notice.

Mr. Shyam B. Ghia was appointed as Managing Director on 3rd August 2019, a special resolution has been proposed in the Notice for his appointment.

Similarly Mr. Mukund Dalal was appointed as Joint Managing Director 3rd August 2019, a special resolution has been proposed in the Notice for his appointment.

10. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the provisions of section 134(3) (c) and 134(5) of the Companies Act, 2013 ("the Act"), your Directors hereby state as under:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company 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 this Act 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; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (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.

11. AUDITORS

M/s. LLB & Co., Chartered Accountants, have retired as the statutory auditors of the Company at this Annual General

Meeting. Their reappointment is sought from the conclusion of this Annual General Meeting till the 59th Annual General Meeting to conduct audit of the Company for the financial year ended 31st March 2020.

12. NOMINATION AND REMUNERATION COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE

Remuneration Committee & Stakeholders Relationship Committee comprises of Mr. K V K Murthy Chairman, (upto 29th July 2019) Mr. S B Ghia and Mr. M.D. Dalal as its members.

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by any regulator during this financial year. However the valuation process for determining guideline value in respect of Land at Chennai Manali is at present posing challenges for the finalisation of a favourable conclusion. A winding up order of the Hon'ble Bombay High Court arising out of a petition was successfully defended by the company on an appeal to the Bench of the Hon'ble Bombay High Court vide its order dated 2nd April 2019. Apart from this no significant and material orders passed have been passed by the Courts.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Following are the details of the loans availed by the Company during this financial year:

M/s. Bhupati Investments & Finance Pvt Ltd Rs 42.30 Lacs

Mr. S.B. Ghia Rs.39.20 Lacs.

The Company has not given any loan or issued any guarantee or given any security during this financial year.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year as envisaged under section 188 of the Companies Act 2013.

16. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the annual listing fees for the financial year 2019 -20 to the BSE Limited where the shares of the Company are listed. BSE Limited has suspended the trading of the equity shares of the Company.

17. COST AUDITORS

As the Company does not have operations, the requirement of maintaining of the cost accounts of the Company does not arise.

18. CORPORATE GOVERNANCE

As required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, Corporate Governance and Management Discussion and Analysis Report of the Company annexed to this report.

19. INDUSTRIAL RELATIONS

The Company is in the process of arriving at a settlement with the labour union of its workmen at Chennai. The Directors wish to place on record their appreciation for the co-operation extended by the ex – workmen of the Company.

20. COMPLIANCE CERTIFICATE

A certificate from the auditors of the Company regarding compliance of conditions of corporate governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 is attached to this report.

21. PERSONNEL

In terms of Section 203 read with the Companies Appointment and Remuneration of Managerial Personnel of Rules, 2014 as amended, none of the Company's employees was in receipt of remuneration aggregating to Rs. 60,00,000/- or more per annum or Rs. 5,00,000/- or more per month during the period under review.

22. ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its gratitude for the continued support of government and regulatory authorities, banks, its members, etc. towards the Company.

23. CONTINGENT LIABILITY

The contingent Liability not provided for in the books of account of the company amount to Rs. 16,601.38 Lacs

24. RISK MANAGEMENT

The Company's risk management is continuous process and periodically evaluate various risk encountered by the business and seeks to upgrade the risk management process

25. INDEPENDENT DIRECTORS

The company has received necessary declaration form from the Independent Director u/s 149(7) of the Act, and the same meets the criteria of their independence.

26. AUDIT COMMITTEE

The Audit Committee (upto 30-7-2019) consist of Mr. KVK Murthy as Chairman, Mr. S.B. Ghia and Mr. M.D. Dalal are Committee Members. With the demise of Mr. KVK Murthy as chairman being a Independent Director, the board has since appointed Mr. M Gopinath as Chairman of the Audit committee.

27. SECRETARIAL AUDIT

Secretarial Audit Report as provided by Ms. Meghna Mhatre, Practising Company Secretary, is annexed to this Report.

28. EXTRACT OF ANNUAL RETURN

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014 and Extract of Annual Return in Form MGT9 is annexed.

By the order of the Board

S. B. Ghia
Chairman and Director

Registered Office:

111, T. V. Industrial Estate,
S. K. Ahire Marg,
Mumbai - 400 030

Place: Mumbai
Dated: 5th December, 2019

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MANAGEMENT DISCUSSION & ANALYSIS REPORT: 2018-19

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company has been engaged in the manufacturing and marketing activities of Polyester products namely Polymer, Preforms and Polyester staple Fibre (PSF). The corporate focus has been on manufacture and sale of "Specialty products" across all segments, especially environmental friendly green products. However all these operations have now ceased for a variety of reasons and causes disclosed below.

2. OPPORTUNITIES AND THREATS

The company enjoyed a good standing and reputation in the Polyester fibre market, especially black and dope dyed colour fibre markets.

As already informed earlier in pervious years, the Power (electricity) situation in the state of Tamil Nadu was serious and a major concern, the Government's policy of blanket ban on the import of PET Bottle waste left to a complete fault in the Raw Material supply chain whereby causing stop of production. This led to fall off revenue leading to financial crisis finally culminating in the downfall and ceased all operations of the company.

3. PERFORMANCE

During the year the Company had Nil turnover consequent upon ceasure of operations, loss of personnel and had a net loss of Rs. 5,907.86 Lacs for the year under review.

4. OUTLOOK

In order to tide over the financial crisis the company has agreed to selling/disposing off its land and factory etc at Chennai to meet its legal liabilities. Settlement is being arrived at with the Workmen at Chennai. Efforts are on to meet legal payments.

The Company has also approached Lenders/Banks for a One Time Settlement (OTS) of its debts for which the Lenders/Banks. Banks have been cooperative and sensitive to the situation which the company has been facing for the last few years.

5. RISKS & CONCERNS

Adequacy of funds to meet the liabilities inspite of best efforts to raise funds by means of selling / disposing off land etc at Chennai is matter of serious concern. The company is finalising alternate plans for the future.

6. INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Audit Committee set up by the Board reviews periodically the status and performance of the company. As the company has ceased operations the need to have internal auditors as also cost auditors has not arisen.

7. DISCUSSION ON FINANCIAL PERFORMANCE

During the year the operating loss was Rs. 5,907.86 Lacs as compared to an Operating Loss of Rs.12,462.03 Lacs incurred during the Previous Year. The net turnover including other income was Rs. Nil Lacs (compared with Rs. Nil Lacs of the previous Year).

8 HUMAN RESOURCES / INDUSTRIAL RELATIONS

A settlement is being arrived at with workmen at Chennai. The Directors wish to place on record their appreciation for the co-operation extended by the Ex. Workmen.

Annexure 'B' to the Board Report
CORPORATE GOVERNANCE REPORT FOR THE PERIOD FROM 01ST APRIL, 2018 TO 31ST MARCH, 2019.

As required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations, 2015"), the report on Corporate Governance is given below:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Our Company is committed to achieving high standards of corporate governance recognising the fact that management is accountable to all stakeholders for good governance. Some of the essential elements of good governance are fairness, ethics, transparency, accountability and responsibility.

Consistent with this commitment, our Company's practices and policies continue to meet the above attributes in all spheres of production, operations and services.

World over corporate governance structures are dynamic, evolve over a period of time and keep changing in the light of new developments. Ours too is an ever - evolving process. We will make every effort in raising the standards of corporate governance and will constantly review systems and procedures in order to keep pace with the changing economic environment.

2. BOARD OF DIRECTORS:
i. Composition of Board:

The Board of Directors of the Company comprises of 3 Directors with a combination of 2 Executive and 1 Non-Executive Directors. Directors include Chairman & Managing Director, Jt. Managing Director and Non-Executive Independent Directors.

The company has not complied with the Regulation 17 (1) of The Listing Regulations, 2015 with respect to the optimum combination of executive and non-executive Directors with at least one Women Director on the Board during the Financial Year under review.

Mr. K.V.K. Murthy, Independent director of the company expired on 30th July, 2019 and the same has been intimated to BSE on their letter dated. 19th September, 2019 acknowledged by BSE vide dated. 25th September, 2019. It has been advised to intimate Registrar of Companies, Maharashtra, Mumbai.

The Directors are eminent industrialists / professionals with experience in industry / business / finance and bring with them the reputation of independent judgment and experience, which they exercise, and also satisfy the criteria of independence. However, the Board of Directors, adopting a more exact view, has decided to treat only the directors, as indicated in Point No. 2(iii) below as Independent directors.

ii. Number of Board Meetings:

Two Board Meetings were held during the Financial Year under review on 15th June, 2018 and 15th January, 2019.

As the company had received winding up order u/s 433 and 434 of the Companies Act 1956, dated 22nd June 2018, the Company could not hold the required number of Board Meetings during the Financial Year under review as per the requirement of the Listing Regulations.

The names and categories of the Directors on the Board, for the period 01st April, 2018 to 31st March, 2019 are as under:

iii. Details of Directors of the Company from 01st April, 2018 to 31st March, 2019.

Name of the Director	Category of Director	No. of Director ship in other Boards	No. of Membership of other Board Committees	No. of Chairmanship of other Board Committees	No. of Board Meetings Attended during the period	Attendance in last Annual General Meeting held on 18 th July, 2019
Mr. S. B. Ghia	E P	4	3	2	2	Present
Mr. M. D. Dalal	E P	1	0	0	2	Present
Mr. K. V. K Murthy	NEI	Not Available	Not Available	Not Available	2	Not Present

E-Executive, NE-Non-executive, P-Promoter, I-Independent.

Note:

- For the purpose of considering the limit of the committees on which a Director can serve, all public limited companies, whether listed or not, and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are to be excluded
- For the purpose of reckoning the limit under this sub-clause, Chairmanship/ membership of the Audit Committee and the Stakeholders' Relationship Committee in other Companies are considered.
- The number of Directorship, Committee Membership(s) Chairmanship(s) of all Directors is within respective limits prescribed under the Regulation 26 (1) of The Listing Regulations, 2015.
- The Independent Director Mr. KVK Murthy does not hold any security in the Company under review.
- The performance evaluation of Independent Director is done by the Chairman based on deliberations at Board Meeting.
- The Board shall periodically reviews compliance reports pertaining to the laws applicable to the Company, and steps are suggested to rectify the instances of non-compliances.
- The Company has not made any succession plan for Directors considering the current business condition.
- The Chairman is assessing the risks and opportunities in respect of sale of Land and apprising the Board accordingly.

iv. Code of Conduct:

The Board has laid down a code of conduct for all Board members and senior management of the Company. All Board members have affirmed compliance with the code on an annual basis. A declaration to this effect signed by the Chairman & Managing Director forms part of this Annual Report.

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3. AUDIT COMMITTEE:

The Audit Committee comprises of Mr. K.V.K. Murthy, Mr. S. B. Ghia and Mr. M.D. Dalal. Mr. K.V.K. Murthy is the Chairman of the Committee.

i. The Terms of reference:

The terms of reference of the Audit Committee include the matters specified under Regulation 18 of The Listing Regulations, 2015 as well as in Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

ii. Composition and Category:

The Audit Committee is in existence since 1986 and presently comprises of 3 members. Mr. K.V.K. Murthy is a Non-executive Independent Director and Mr. S.B. Ghia and Mr. M.D. Dalal are Executive Directors.

The Company has not complied with the requirements of Regulation 18(1) of The Listing Regulations, 2015 as regards the composition of the Audit Committee during the financial year under review as there was only one Independent Director as member.

iii. Number and attendance at each Audit Committee Meetings:

Two Audit Committee Meetings were held during the Financial Year under review on 15th June, 2018 and 15th January, 2019.

The Company has not complied with Regulation 18(2)(a) of The Listing Regulations, 2015 with respect to minimum number of Audit Committee Meetings and the time gap among the meetings during the Financial Year under review.

The attendance of members at the meetings was as follows:

Sr. No.	Name of Member	No. of meetings attended
1.	Mr. K. V. K Murthy	2
2.	Mr. S. B. Ghia	2
3.	Mr. M. D Dalal	2

4. Nomination & Remuneration Committee:

i. Terms of reference:

To terms of reference of the Remuneration Committee includes periodical review in accordance with law of the remuneration packages of executive whole-time directors and recommends suitable revision to the Board under Regulation 19 of Listing Regulations, 2015 as well as in Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

ii. Composition and Category:

The Nomination & Remuneration committee consists of Mr. K.V.K. Murthy, Mr. S.B. Ghia and Mr. M.D. Dalal. Mr. K.V.K. Murthy is the Chairman of the Committee.

The Company has not complied with the requirements under Regulation 19 of The Listing Regulations, 2015 with respect to the composition of Committee during the Financial Year under review.

iii. Number and attendance at each Remuneration Committee Meetings:

No remuneration Committee Meeting was held during the Financial Year under review.

The attendance of members at the meeting: N.A.

iv. Remuneration Policy:

The remuneration policy takes into account the Company's financial position, the grade and the position held by the incumbent concerned and his overall performance.

Remuneration of Executive Directors as per Accounts for Period from 01st April, 2018 to 31st March, 2019:

Executive Directors	All elements of remuneration package i.e. salary, benefits, bonuses, pension etc. (In ₹)	Fixed component and performance linked incentives along with the performance criteria (In ₹)	Service contracts notice period, severance fees	Stock option details, if any, and whether issued at discount as well as the period over which accrued and over which exercisable.
**Mr. S. B. Ghia	NIL	NIL	Please see Note 'a'	Please see Note 'b'
**Mr. M. D. Dalal	NIL	NIL	Please see Note 'a'	Please see Note 'b'

** The MD and Joint MD have not received Remuneration during the Financial Year under review.

Notes:

The above Directors are not related inter-se, nor are they related to any other Directors of the Company.

- The appointment of Mr. S. B. Ghia and Mr. M. D. Dalal as Chairman & Managing Director and Jt. Managing Director respectively are yet to be approved by Members in forthcoming Annual General Meeting of the Company. The Service contracts of Chairman & Managing Director and Jt. Managing Director respectively for a period of five years are subject to the approval of members in forthcoming the Annual General Meeting of the Company.
- Presently the Company does not have any Stock Option Scheme.
- No Commission is paid during the Financial Year under review.

Remuneration of Non-executive Directors for the Period from 01st April, 2018 to 31st March, 2019:

Name of Directors	Relationship with other Directors	Sitting fees of Board/ Committee Meetings (Gross amount in ₹)
Mr. K. V. K.Murthy	—	Not paid during the Financial Year under review

5. Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee deals with complaints and queries received from the investors. It also reviews and deals with responses to letters received from the Ministry of Company Affairs, the Stock Exchanges and Securities and Exchange Board of India.

The Shareholders/Investors Grievance Committee comprises of three (3) members, Mr. S.B. Ghia, Mr. M.D. Dalal and Mr. KVK Murthy as the members of Committee. Mr. KVK Murthy, Independent Director is the Chairman of the Committee. The Company has complied with the requirements of Regulation 20 of The Listing Regulations, 2015 with respect to the composition of The Stakeholders' Relationship Committee during the Financial Year under review.

No meetings of The Stakeholders' Relationship Committee were held during the Financial Year under review.

The Attendance of members at the meeting was: N.A.

The status of the complaints received from investors is as follows:

Shareholders' / Investors' Complaints:

Particulars of Complaints	No. of Complaint
Complaints pending as on 01 st April, 2018.	NIL
Complaints received during period 01 st April, 2018 to 31 st March, 2019.	NIL
Complaints disposed off during the Period ended on 31 st March, 2019.	NIL

The Company Secretary of the Company has resigned w.e.f. 16th July, 2012 and No Company Secretary has been appointed during the said period, the Board designated Mr. S.B. Ghia, Managing Director of the Company acts as the "Compliance Officer" of the Company.

During the Financial Year under review, the Company has not received any complaints from investors. There were no complaints pending as on 31st March, 2019.

Satellite Corporate Services Private Limited, bearing CIN U65990MH1994PTC077057 is the Registrar and Share Transfer Agents of the Company.

6. Vigil Mechanism Policy:

As per Regulation 22 of The Listing Regulations, 2015, the Company should formulate Vigil mechanism Policy for employees and directors of the company for raising concerns against frauds, illegal or unethical behaviors from time to time and provide adequate safeguards against victimization. **The company has not formulated Vigil mechanism Policy for employees and directors of the company during the Financial Year under review.** However, the Company does not have any employee on payroll during the Financial Year under review.

7. Policy on Related party Transactions:

As per Regulation 23 of The Listing Regulations, 2015, the company should formulate policy on materiality of related party transactions on dealing with related party transactions.

The company has not formulated any policy on materiality of related party transaction. However, the company did not have any materials transactions with the related party during the Financial Year under review.

8. General Body Meetings:
Location and time of last three Annual General Meetings and Extraordinary General Meetings of the Company:

Financial Year	Date	Location of the meeting	Time
Annual General Meetings			
01 st April, 2015 to 31 st March, 2016	18 th June, 2019*	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4 th Floor, 18/20, K. Dubash Marg, Mumbai – 400 001	11.30 a. m
01 st April, 2016 to 31 st March, 2017	18 th June, 2019*	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4 th Floor, 18/20, K. Dubash Marg, Mumbai – 400 001	12.00 p. m.
01 st April, 2017 to 31 st March, 2018	18 th July, 2019*	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4 th Floor, 18/20, K. Dubash Marg, Mumbai – 400 001	03.30 p. m
*The Company has not complied with the Provisions of section 96 of The Companies Act, 2013 for holding Annual General Meeting within prescribed time limit.			
Extraordinary General Meetings			
2016-17	08.12.2016#	3 rd Floor, Paragon Condominium, Pandurang Budhkar Marg, Mumbai – 400013	11.30 a.m.

The Company has passed two Special resolutions in the Extra Ordinary General Meeting held on 8th December, 2016.

- Appointment of M/s. LLB & Co. Chartered Accountants, Mumbai to fill casual vacancy caused by resignation of M/s. N. M. Rajji & Co.
- To increase the borrowing limit of the Company u/s 180 of The Companies Act, 2013.

The company had provided e-voting facility to the shareholders of the company to cast their votes electronically. M/s. P. K. Pandya & Co, Practicing Company Secretary was appointed as a scrutinizer for conducting e-voting process.

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9. Disclosures:

Disclosure on Materially significant related party transactions that may have material conflict with the interest of the Company at large.	Details are provided in Note no. 25 (a) and (b) to the Notes forming part of the Accounts in accordance with provisions of Indian Accounting Standard Ind AS.
Disclosure of Accounting Treatment	The Company has followed the Accounting Standards prescribed by the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 in the preparation of the financial statements.
Disclosure of Risk management	Since the Company is not carrying any business activity at present and there are no employees at present, the Company has not devised a Risk Management Policy and in a view of the same, there is no subsequent disclosure.
Whether MD & A is a part of Annual Report or not.	Management Discussion and Analysis Report forms part of this Annual Report.
Details of Directors seeking Re-appointment as required under Regulation 36 (3) of The Listing Regulations, 2015:	As required under The Listing Regulations, 2015, the particulars of Directors who are to be appointed/ reappointed form part of the Notes to the Notice of Annual General.
Details of non-compliance by the Company, penalties, and strictures imposed on the company by Stock Exchange or SEBI or any Statutory Authorities on any matter related to capital markets during the last 3 years.	<ol style="list-style-type: none"> 1. Trading in securities of the Company has been suspended w.e.f. the 21st March, 2013 on account of non-compliance with the provisions of the Listing Agreement. 2. As per Regulation 6 (1) of The Listing Regulations, 2015 Non-compliance with respect to Appointment of a Company Secretary as Compliance Officer. 3. As per Regulation 7 (3) of The Listing Regulations, 2015, there was delay in filing Half Yearly Compliance Certificate during the Financial Year under review. 4. As per Regulation 9(1) of The Listing Regulations, 2015, Non-Compliance with respect to policy on preservation of documents during the Financial Year under review. 5. As per Regulation 13(3) of The Listing Regulations, 2015, Statement of investors Complaints has been not been filed for the Quarter ending 30th June, 2018 and there was delay in filing Investors Complaints for the Quarter Ending 30th September, 2018, 31st December, 2018 and 31st March, 2019 during the Financial Year under review. 6. As per Regulation 14 of The Listing Regulations, 2015, there was delay in payment of annual listing fees to BSE, NSDL and CDSL. 7. As per Regulation 17 of The Listing Regulations, 2015, there was Non-compliance with respect to composition of Board of Directors and holding of Board Meeting during the Financial Year under review. 8. As per Regulation 18 of The Listing Regulations, 2015, there was Non-compliance with respect to composition of Audit committee and holding of Committee Meeting during the Financial Year under review. 9. As per Regulation 19 of The Listing Regulations, 2015 there was Non-compliance with respect to composition of Nomination & Remuneration committee during the Financial Year under review. 10. As per Regulations 22 of The Listing Regulations, there was Non-compliance with respect to Formulation of Vigil Mechanism policy during the Financial Year under review. 11. As per Regulation 23 of The Listing Regulations, 2015, Non-Compliance with respect to formation of policy on materiality of related party transaction. 12. As per Regulation 25 (3) of the Listing Regulations, 2015, as the number of Independent directors is not more than one, non compliance with respect to holding meeting of Independent Directors during the Financial Year under review. 13. As per Regulation 27 (2)(a) of The Listing Regulations, 2015, Quarterly Compliance Report on Corporate Governance has not been filed for the period under review. 14. As per the requirements of Regulation 31 (1) of The Listing Regulations, 2015 there was delay in Filing of Shareholding Pattern for the quarter ended 30th September, 2018 and 3rd December, 2018 and 31st March, 2019. 15. As per Regulation 33 (3) (a) of The Listing Regulations, 2015 Quarterly Financial Statement along with Limited Review Report has not been submitted. 16. As per the Regulation 33 (3) (d) of The Listing Regulations, 2015 Annual Financial Results has not been filed. 17. As per Regulation 34 (1) of The Listing Regulations, 2015, there was delay in filing Annual report of previous financial year. 18. As per Regulation 40(9) of The Listing Regulations, 2015, there was delay in filing half yearly Compliance certificate from Practising Company Secretary. 19. As per Regulation 46 of The Listing Regulations, 2015, there was Non compliance with respect to norms of the Website of the Company. 20. As per Regulation 47 of The Listing Regulations, 2015, there was non compliance with respect to publishing of Notices of Board Meeting and Financial Results.

	<p>By Other Statutory Authorities</p> <p>1. During the Financial year under review, the company has received winding up order u/s 433 and 434 of the Companies Act 1956, dated 22nd June 2018 pursuant to a petition for winding up filed by unsecured creditors in 2013. However the company has filed an appeal against the said order at High Court of Bombay and after hearing, the Order has been set aside on 2nd April, 2019 subject to the consent terms between the parties, by a two bench judge of High Court.</p> <p>2. As the Company exceeded the time line i.e. 31st December, 2016 for One Time Settlement (OTS) as provided by various banks, the Company has been served Notice u/s 13(2) of the SARFAESI Act, 2002. The company however, proposed for revised OTS to Bank of India (lead Bank) vide letter dated. 22nd July, 2019. The bank of India (lead bank), has approved for a fresh OTS for an amount of Rs. 165.00 Cr. vide letter dated. 19th August, 2019 with certain terms & conditions.</p> <p>3. The company has received show cause Notice through email from Ministry of Corporate Affairs, bearing No. F.No. D/RC2019/96/16-17 on 04th November, 2019, for not meeting requirements of holding Annual General Meeting for the Financial Year ended on 31st March, 2017. The company has replied vide their letter dated 14th November, 2019.</p> <p>4. The Company was required to transfer an unclaimed/unpaid amount of Rs. 3,95,233.00 to Investor Education and Protection Fund, which had not been transferred yet.</p>
CEO / CFO Certification	<p>There was no person holding position of CEO/CFO of the Company during the period or had not been appointed for the period under review.</p> <p>Mr. S.B. Ghia, Chairman & Managing Director of the Company has certified to the Board with respect to the disclosure of financial statements in the Board Meeting held on 2nd November, 2019.</p>

10. Means of Communication:

Quarterly Results.	The Company has neither published nor filed Quarterly Results with BSE, during the Financial Year under review.
Newspapers in which results are normally published in.	Not published for the said Financial Year under review.
Any website, where displayed.	The Company has established a website: www.futurapolymers.com The Website is not in compliance with the Listing Regulations, 2015.
Email – id for investors Grievance	furah@futurapolymers.com
Whether it also displays official news releases.	No
The presentations made to Institutional Investors or to the analysts.	No presentations were made to institutional investors or to the analysts during the Financial Year under review.

11. General Shareholder Information:

AGM: Date, Time and Venue	<p>DATE: 22nd January, 2020</p> <p>TIME: 12:30 p.m</p> <p>VENUE: "Nano Theatre" P. L. Deshpande, Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai 400025.</p>
Financial Year	April, 2018 to March, 2019.
Date of Book Closure	15 th January, 2020 to 22 nd January, 2020 (both days inclusive)
Dividend payment date	N.A.
Listing on Stock Exchange	The Scrip of the Company is suspended on Bombay Stock Exchange Limited (BSE) on 21st March, 2013.
Stock Code (Physical & Demat)	500720 (Suspended)

12. Monthly Highest and Lowest closing quotations of the Equity shares for the Period from 01stApril, 2018 to 31stMarch, 2019 at BSE:

***No records found from the period 01stApril, 2018 to 31st March, 2019 as the trading is suspended with effect from 21st March, 2013.**

SENSEX information for the period April, 2018 to March, 2019:

Month	SENSEX			
	Open	High	Low	Close
April, 2018	33030.87	35213.3	32972.56	35160.36
May, 2018	35328.91	35993.53	34302.89	35322.38
June, 2018	35373.98	35877.41	34784.68	35423.48
July, 2018	35545.22	37644.59	35106.57	37606.58
August, 2018	37643.87	38989.65	37128.99	38645.07
September, 2018	38915.91	38934.35	35985.63	36227.14
October, 2018	36274.25	36616.64	33291.58	34442.05
November, 2018	34650.63	36389.22	34303.38	36194.3
December, 2018	36396.69	36554.99	34426.29	36068.33
January, 2019	36161.8	36701.03	35375.51	36256.69
February, 2019	36311.74	37172.18	35287.16	35867.44
March, 2019	36018.49	38748.54	35926.94	38672.91

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Registrar and Transfer Agents	Satellite Corporate Services Private Limited (CIN No. U65990MH1994PTC077057) Registered Office: Unit No. 49, Bldg No. 13-A 3, 2nd floor, Samhita Commercial Co-op Soc. Ltd, Sakinaka Mumbai-400 072 Phone: 28520461, 28520462 Fax: 28511809. E-mail: service@satellitecorporate.com
Share Transfer System	Transfer of shares held in physical mode is processed by M/s Satellite Corporate Services Pvt. Ltd. and approved by the Jt. Managing Director pursuant to the powers delegated to him by the Board of Directors of the Company. The total numbers of equity share transfers during the year were 6771 shares with an average interval of 30 days between approvals.

13. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2019

Number of Equity Shares	Shareholders		Share Amount		
	No. of shareholders	% of shareholders to total	Number of Shares	Face Value Amount in Rs.	% of share amount to total
Less than – 2,500	24,880	72.01	20,64,670	2,06,46,700	3.76
2,501 – 5,000	4679	13.54	18,26,988	1,82,69,880	3.33
5,001 - 10,000	2599	7.52	20,76,012	2,07,60,120	3.78
10,001 - 20,000	1180	3.42	17,88,775	1,78,87,750	3.26
20,001 – 30,000	379	1.10	9,49,829	94,98,290	1.73
30,001 – 40,000	184	0.53	6,60,641	66,06,410	1.20
40,001 – 50,000	179	0.52	8,46,327	84,63,270	1.54
50,001 – 10,000	239	0.69	17,69,546	1,76,95,460	3.23
10,000 to above	232	0.67	4,28,88,891	42,88,88,910	78.17
TOTAL	34,551	100.00	5,48,71,679	54,87,16,790	100.00

14. Shareholding Pattern as on 31.03.2019

SHAREHOLDING PATTERN – Promoters

S. No.	Category	Indian		Foreign	
		Number of Shares	Percentage	Number of Shares	Percentage
1. Individual/ HUF	Indian	441011	0.80	0	0.00
	Non Resident Indian (NRI)	0	0.00	0	0.00
	Foreign National	0	0.00	0	0.00
	2. Government				
	Central Government	0	0.00	0	0.00
	State Government	0	0.00	0	0.00
	Government Companies	0	0.00	0	0.00
3. Insurance Companies		0	0.00	0	0.00
4. Banks		0	0.00	0	0.00
5. Financial institutions		0	0.00	0	0.00
6. Foreign institutional investors		0	0.00	0	0.00
7. Mutual Funds		0	0.00	0	0.00
8. Venture Capital		0	0.00	0	0.00
9. Body Corporate (Not mentioned above)		8704367	15.86	0	0.00
10 Others	Clearing Member	0	0.00	0	0.00
	TOTAL	9145378	16.67	0	0.00
Total Number of Shareholders					10

b. SHAREHOLDING PATTERN – Public

S. No.	Category	Indian		Foreign	
		Number of Shares	Percentage	Number of Shares	Percentage
1. Individual/ HUF	Indian	31928586	58.19	0	0.00
	Non Resident Indian NRI	1081977	1.97	0	0.00
	Foreign National	0	0.00	0	0.00
	2. Government				
	Central Government	0	0.00	0	0.00
	State Government	0	0.00	0	0.00
	Government Companies	0	0.00	0	0.00
3. Insurance Companies		2897179	5.28	0	0.00
4. Banks		25785	0.05	0	0.00
5. Financial institutions		0	0.00	0	0.00
6. Foreign institutional investors		17	0.00	7012	0.01
7. Mutual Funds		157267	0.29	0	0.00
8. Venture Capital		0	0	0	0.00


FUTURA POLYESTERS LIMITED

S. No.	Category	Indian		Foreign	
		Number of Shares	Percentage	Number of Shares	Percentage
9.	Body Corporate (Not mentioned above)	7316418	13.33	0	0.00
10	Others	0.00			
	Clearing Member	0	0.00	0	0.00
	Overseas Corporate bodies	0	0.00	2293690	4.18
	Trusts	18387	0.03	0	0.00
	TOTAL	43425599	79.14	2300702	4.19
Total Number of Shareholders					34541

Total Number of Shareholders (Promoters + Public) = 34551	
Dematerialization of shares and liquidity	90.89% of the values of the paid-up Share Capital comprising of 4,98,75,256 Shares have been dematerialized as on 31 st March, 2019.
Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	Nil
Plant Location	The Plants located at Manali, Chennai in the state of Tamil Nadu are non - operational and are in the process of being sold.
Address for Correspondence	FUTURA POLYESTERS LIMITED (CIN: L65192MH1960PLC011579) 111, T. V. Industrial Estate, S. K. Ahire Marg, Worli, Mumbai 400030 Phone: 022 - 24923080. Fax: 24923142 Website: www.futurapolyesters.in Email ID: futuraaho@futurapolyesters.com

Declaration – Code of Conduct

All Board members have, for the Period ended 31st March, 2019 affirmed compliance with the Code of Conduct laid down by the Board of Directors in required in Regulation 17 (5) of The Listing Regulations, 2015.

For Futura Polyesters Limited
S. B. Ghia
Chairman & Managing Director

Place: Mumbai
Date:

**** Disclaimer:**

I state that the certificate on compliance of Corporate Governance is neither an assurance as to the future validity of the Company nor of the Company's Revival of Suspension imposed by BSE on the trading of securities of Company. Further certificate does not provide any guarantee of the revival of Company's operations in future.

Further to note that I have checked and followed the compliance of the Company as per The Listing Regulations, 2015 as may be applicable during the reporting period under review and the Companies Act, 2013, as may be applicable to the extent of the Compliance under the Listing Regulations, 2015 for the Financial Year under review.

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CERTIFICATE ON CORPORATE GOVERNANCE

To the members of **FUTURA POLYESTERS LIMITED**,

I have examined the compliance of conditions of Corporate Governance by M/s. FUTURA POLYESTERS LIMITED for the Financial Year starting from 01st April, 2018 to 31st March, 2019 ("the Financial Year") as required under the provisions of the Securities and Exchange Board of India (SEBI), (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations, 2015) of the said Company with the Bombay Stock Exchange (BSE).

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination has been limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Certificate of Corporate Governance as stipulated in The Listing Regulations, 2015. It is neither an audit nor an expression of opinion on financial statement of the Company.

I state that the certificate on compliance of Corporate Governance is neither an assurance as to the future validity of the Company nor of the Company's Revival of Suspension imposed by BSE on the trading of securities of Company. Further certificate does not provide any guarantee of the revival of Company's operations in future.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Management, I observed and report the following:

- (i) **Trading of the securities of the Company has been suspended from BSE, w.e.f. March 21, 2013 vide Exchange notice no. 20130227-17 dated February 27, 2013, on account of Non-Compliance with the provisions of the Listing Agreement.**
- (ii) **There was Non-Compliance with respect to Appointment of a Company Secretary as Compliance Officer** as per regulation 6 (1) of The Listing Regulations, 2015 during the Financial Year under review. Hence, the company could not comply with respect to Rule 25A of The Companies (Incorporation) Rules, 2014. The company's status is shown as "ACTIVE – NON COMPLIANT" on MCA portal as on the date.
- (iii) **There was delay in filing Half Yearly Compliance Certificate for transfer of shares in physical and electronic mode** as required under Regulation 7 (3) of The Listing Regulations, 2015 during the Financial Year under review.
- (iv) **There was Non-Compliance with Respect to Preservation of Documents Policy** as per Regulation 9 (1) of The Listing Regulations, 2015 during the Financial Year under review.
- (v) **There was delay in Filing of Statement of Investors Complaints** for the Quarter ended 30th September, 2018, 31st December, 2018 and 31st March, 2019 and no Statement on Investors Complaint filed for the quarter Ended 30th June, 2018 as per Regulation 13 (3) of The Listing Regulations, 2015 during the Financial Year under review.
- (vi) **There was a delay in payment of the Annual Listing Fees to BSE, NSDL and CDSL** as per Regulation 14 of The Listing Regulations, 2015 during the Financial Year under review.
- (vii) **There was Non-Compliance with respect to Board of Directors as per Regulation 17 of The Listing Regulations, 2015 during the Financial Year under review.**
 - a. The Board of Directors was not properly constituted with respect to combination of executive and non-executive Directors with at least one Women Director on the board.
 - b. The Gap between two Meetings exceeded the time gap and No Minimum meetings of Board of Directors were held.
- (viii) **There was non-compliance with respect to Audit committee as per Regulation 18 of The Listing Regulations, 2015 during the Financial Year under review.**
 - a. The Audit Committee not properly constituted with respect to maximum members as Independent Director.
 - b. The Gap between two Meetings exceeded the time gap and No Minimum meetings of Audit Committee were held.
- (ix) **There was non-compliance with respect to composition of Nomination and Remuneration committee** as per Regulation 19 (1) of The Listing Regulations, 2015 during the Financial Year under review.
- (x) **There was Non-Compliance with respect to Formulation of Vigil Mechanism Policy** as per Regulation 22 (1) of The Listing Regulations, 2015 during the Financial Year under review.
- (xi) **There was Non-Compliance with respect to Formulation of policy on Materiality of Related Party Transactions** as per Regulation 23 (1) of The Listing Regulations, 2015 during the Financial Year under review.
- (xii) **There was Non-Compliance with respect to Quarterly Compliance Report on Corporate Governance** as per Regulation 27 (2) of The Listing Regulations, 2015 during the Financial Year under review.
- (xiii) **There was Non-Compliance with respect to Appointment of CEO and CFO** as per Regulation 30 (5) of The Listing Regulations, 2015 during the Financial Year under review.
- (xiv) **There was delay in Filing of Shareholding Pattern** for the quarter ended 30th September, 2018, 31st December, 2018 and 31st March, 2019 as required under Regulation 31 (1) of The Listing Regulations, 2015 during the Financial Year under review.
- (xv) **The Quarterly Financial Result accompanied by Limited Review Report has not been filed** as per Regulation 33 (3) (a) nor the Annual Financial Results has been filed as per Regulation 33 (3) (d) of The Listing Regulations, 2015 during the Financial Year under review.
- (xvi) **There was delay in submitting the Annual Report** for the financial years 2015-16, 2016-17 and 2017-18 as per Regulation 34 (1) of The Listing Regulations, 2015.

- (xvii) **There was delay in filing Half Yearly Compliance Certificate for reconciliation of share capital from Practising Company Secretary** as per Regulation 40(9) of The Listing Regulations, 2015 during the Financial Year under review.
- (xviii) **There was non-compliance with respect to maintenance of norms of website of the company** as per Regulation 46 of The Listing Regulations, 2015 during the Financial Year under review.
- (xix) **There was non-compliance with respect to publishing of Notices of Board Meeting and Financial Results** as per Regulation 47 of The Listing Regulations, 2015 during the Financial Year under review.
- (xx) **Notices received from Statutory Authorities:**
1. **During the Financial year under review, the company has received winding up order u/s 433 and 434 of the Companies Act 1956**, dated 22nd June 2018 pursuant to a petition for winding up filed by unsecured creditors in 2013. However the company has filed an appeal against the **said order at High Court of Bombay and after hearing, the Order has been set aside on 2nd April, 2019** subject to the consent terms between the parties, by a two bench judge of High Court.
 2. As the company exceeded the time line i.e. 31st December, 2016 for one time Settlement (OTS) as provided by various banks, the Company has been **served Notice u/s 13(2) of the SARFAESI Act, 2002**. The company however, proposed for revised OTS to Bank of India (lead Bank) vide letter dated. 22nd July, 2019. The bank of India (lead bank), **has approved for a fresh OTS** for an amount of Rs. 165.00 Cr. vide letter dated. 19th August, 2019 with certain terms & conditions.
 3. The company has **received show cause Notice through email** from Ministry of Corporate Affairs, bearing No. F. No. D/RC2019/96/16-17 on 04th November, 2019, for not meeting requirements of holding Annual General Meeting for the Financial Year ended on 31st March, 2017. The company **has replied** vide their letter dated 14th November, 2019.
 4. The Company was required to transfer an unclaimed/unpaid amount of Rs. 3,95,233.00 to Investor Education and Protection Fund, **which had not been transferred yet.**
- Further to note that I have checked and followed the compliance of the Company as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be applicable during the reporting period under review and the Companies, Act, 2013 as may be applicable to the extent of the compliance under the SEBI (LODR) Regulations, 2015 for the said Financial Year under review.

For ALKA R. DOLASIYA & ASSOCIATES

CS ALKA R. DOLASIYA (Proprietor)
Practising Company Secretary
Membership No.: 8079
Certificate of Practice No.: 8109
UDIN: F008079A000364160

Place: NAVI MUMBAI

Date: 06.12.2019

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FORM NO MR- 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019

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

To

The Members,
Futura Polyesters Limited
CIN L65192MH1960PLC011579
111, T. V. Industrial Estate, S. K. Ahire Marg,
Worli, Mumbai- 400030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Futura Polyesters 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 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Futura Polyesters Limited for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz: -
 - 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; (Not applicable to the company during the audit period under review)
 - 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 under review)
 - 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 under review)
 - 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 a client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period under review) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period under review)

- i) The Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015
- (vi) As informed to us there are no other laws applicable specifically to the Company.

We further report that:

The Company has discontinued its operation since 2012 and there are no employees other than Managing Director and Jt Managing Director of the Company. Consequently, the records related to Labour laws were not furnished during the Secretarial Audit for the financial year.

Compliances of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this audit report and the same has been subject to review by the Statutory Auditors and other designated professionals.

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

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

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Following observation have been brought before shareholders which are treated the material in nature:

1. Substantial filing of the Forms with the Ministry of Corporate Affairs (MCA) was beyond the prescribed time.
2. Two Board Meeting was convened during the financial year 2018-19. The requirements of minimum number of board meetings and the time gap among the meetings as per section 173 of the companies Act, 2013 and Regulation 17(2) of The Listing Regulations, 2015 is not complied.
3. Secretarial Standard on Meetings was generally compiled. The notices, agenda and signed minutes of Investor Grievance Committees and notices of transfer sub-committee meeting were not produced for audit.
4. The Company has repaid only to the depositors who have claimed and sought repayment by March 31, 2019 under provisions of section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Further, the company has not filed a return of deposits DPT-3 form for the Financial Year ended on 31st March 2018 in accordance with rule 16 of the Companies (Acceptance of Deposit) Rules, 2014.
5. The Company has failed to transfer Rs.3,95,233/- to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013.
6. The company exceeded the time line i.e. 31st December, 2016 for One Time Settlement (OTS) as provided by various banks, the Company has been served Notice u/s 13(2) of the SARFAESI Act, 2002. The company however, proposed for revised OTS to Bank of India (lead Bank) vide letter dated. 22nd July, 2019. The bank of India (lead bank), has approved for a fresh OTS for an amount of Rs. 165.00 Cr. vide letter dated. 19th August, 2019 with certain terms & conditions.
7. The financial statement for the financial year ending as on March 31, 2018 were placed before the Board and the same was signed by statutory auditors on August 27, 2018. Though the Board's Report was not approved by the Board at their meeting in accordance with sub section (4) section 134 of the Companies Act, 2013 and rules made thereunder.

8. Further, the Company has not convened Annual General Meeting of its Members for the financial year 2015-16, 2016-17 and 2017-2018 under section 96 of the Companies Act, 2013 within the prescribed time period which resulted in delay in connected compliances under provisions of chapter IX of the Companies Act 2013 pertaining to accounts of companies.
9. The Company failed to comply with provisions of section 92 of the Companies Act, 2013 and connected rules framed thereunder pertaining to the preparation and filing of the Annual Return for the financial year ended on March 31, 218 within the prescribed period.
10. The Company has failed to appoint an Internal Auditor under section 138 of the Companies Act, 2013 and connected rules framed thereunder.
11. The composition of board was not in compliance with provisions of sub section (1) of section 149 in the absence of woman director, sub section (4) of section 149 with respect to requirement of two independent director.
12. The approval of the Board of Directors was not obtained for the borrowings made during the financial Year 2018-19 from the related party in accordance with clause d of sub-section 3 of section 179. Further, the approval of Audit committee for said borrowing was not obtained as required under sub-section (4) of section 177 of the Companies Act, 2013.
13. The Company has not filed form MGT 14 with MCA for the Board resolutions passed at the board meeting held on 15/06/2018 for approval of the financial statement for the financial year 2017-18 pursuant to section 179 of the Companies Act, 2013 read with connected rules.
14. The Company has formed the Audit Committee. However, the company has defaulted in compliances connected to the composition of Audit Committee as such pursuant to sub section 2 of section 177 of the companies Act 2013 and regulation 18 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in the absence of a required number of two independent directors. The Company has not complied with Regulation 18(2)(a) of The Listing Regulations, 2015 with respect to minimum number of Audit Committee Meetings and the time gap among the meetings during the period under review.
15. The Company has formed the Nomination and Remuneration Committee and Stakeholders Relationship Committee. However, the composition of Nomination and Remuneration Committee and Stakeholders Relationship Committee is not in accordance with section 178 of the Companies Act, 2013 and regulation 19 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in absence of required number two non-executive directors. No disclosure in Obligation the board's report on the remuneration policy relating to the remuneration of the directors and other employees and the evaluation criteria of independent directors and statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors as the company has no employees except two executive directors.
16. The Company has not complied with:
 - a) The optimum combination of executive and non-executive director pursuant to regulation 17(1)(a) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - b) Appointment of a woman director as required by section 149(1) of the Companies Act, 2013 and regulation 17(1)(a) of Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015.
 - c) Constitution of Board with a minimum requirement of independent directors in accordance with provisions of section 149(4) of the Companies Act, 2013 and regulation 17(1)(b) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - d) Placing periodic compliance reports, certificates and information before the board of directors and sub-regulation (3), (7) and (8) of regulation 17 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - e) Appointment of Chief Financial Officer and Company secretary as prescribed under the section 203 of the Companies Act, 2013 and appointment of company secretary as compliance officer pursuant to regulation 6(1) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and connected compliances therein.
 - f) Formulation of plans for an orderly succession for appointment to the Board of Director and senior management pursuant to regulation 17(5) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - g) Formulation of policy on the preservation of documents as per regulation 9 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - h) Establishment of Vigil Mechanism for directors in accordance with section 177(9) of the Companies Act, 2013 and regulation 22 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 there being no employees except directors of the Company.
 - i) Formulation of risk management policy under clause 49 of the listing agreement and Constitution of Risk Management Committee and framing and implementing risk management plan and procedure in accordance with regulation 21 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as the company has stopped its business operations indefinitely.
 - j) The formulation on policy on materiality of related party and Related party transactions entered by the Company during the financial year is not approved by the Audit Committee of the Company as per section 177 of the Companies Act, 2013 and regulation 23 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - k) Substantial intimation of corporate actions and disclosure of event or information to BSE was delayed under various regulations of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - l) Website-related disclosures under various clauses of Companies Act, 2013 and norms of the website of the Company under Clause 54 of the Listing Agreement and Regulation 46(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 though the company has maintained its website.
17. Intimation of the resignation of statutory auditors and the subsequent appointment of new statutory Auditors in accordance with regulation 30 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015.
18. Submission of Compliance Certificate under regulation 7(3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying maintaining

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physical & electronic transfer facility to BSE Listing Centre were delayed.

19. The Company has delayed submission of quarterly statement of investor complaints as required under regulation 13 sub-regulation (3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
20. The Company has not submitted quarterly compliance report on corporate governance as required under clause 49 of the listing agreement vis a vis Regulation 27(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
21. The company has not complied with Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 pertaining to preparation and submission of financial results either quarterly or annually and subsequent publication of the same in accordance with Regulation 47 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
22. The Company delayed in submitting the half-yearly certificate from Practising Company Secretary under regulation 40 sub-regulation (9) and (10) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
23. The company delayed in submitting the Quarterly report on reconciliation of share capital of the company pursuant to Securities Exchange Board of India (Depositories and Participants) Regulations, 1996.
24. There was a delay in filing some of the shareholding patterns as per the requirements of Clause 35 of Listing Agreement and Regulation 31 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
25. The Company has not complied with various provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to the formulation of procedures, code of conducts or appointed chief investor relation officer as the company has no employees and the trading of the Company's security is suspended on exchange.
26. The payment of Annual Listing Fees for the financial year 2018-19 to BSE was delayed. The trading in the securities of the Company has been suspended from BSE Limited w.e.f. 21st March 2013 on account of non-compliance of clauses of Listing Agreement and suspension still continues.
27. The company has received two show cause Notices through emails from Ministry of Corporate Affairs, bearing No. F. No. D/RC2019/96/16-17 on 04th November, 2019 and 6th November, 2019, for not meeting requirements of holding Annual General

Meeting for the Financial Year ended on 31st March, 2017. The company has clarified the issue vide their letter dated 14th November, 2019, that due to discontinued operations of the company and having severe financial crisis, the company had completely been unviable and was not in position to do required compliances under law

We further report that-

The Board of Directors of the Company is duly constituted *except with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Company has one independent director and no other non-executive director or woman director.* There were no changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However detailed notes on agenda were not circulated for all meetings.

All the decision in the board meetings were carried through by majority while there were no dissenting members' views and hence not captured and recorded as part of the minutes.

We further report that there was neither adequate staff in the company to carry out systems nor processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further Report that during the audit period the company has received winding up order u/s 433 and 434 of the Companies Act 1956, dated 22nd June 2018 pursuant to a petition for winding up filed by an unsecured creditor in 2013. However, the company has filed an appeal against the said order at High Court of Bombay, which has been set aside on 2nd April, 2019 subject to the consent terms between the parties, by a two bench judge of High Court.

For **Meghana Mhatre & Associates**
Meghana Mhatre
Proprietor
ACS: 18352 CP: 7499
UDIN A018352A000378448

Date: December 9, 2019
Place: Mumbai

Note: 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.

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended 31-3-2019 [Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

Annexure-1
REGISTRATION & OTHER DETAILS

Sr. No	Description	Details
1	CIN	L65192MH1960PLC011579
2	Registration Date	10-02-1960
3	Name of Company	Futura Polyesters Limited
4	Category/Sub Category of the company	Public Limited Company
5	Address of the Registered office	111, T. V. Industrial Estate S. K. Ahire Marg, Worli, Mumbai-400030
6	Whether Listed Company	Listed on Bombay Stock Exchange
7	Name Address & contact details of Registrar & Share Transfer Agents if any	M/s. Satellite Corporate Services Private Limited, Unit No 49, Bldg No 13 A-B 2nd Floor, Samhiths Commercial Co-op Scty Ltd off Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai - 400072 Tel-022 28520461/2 Fax-022 28511809 email: service@satellitecorporate.com

Annexure-2
PRINCIPAL & BUSINESS ACTIVITIES OF THE COMPANY

Sr. No.	Name & Description of the Product	NIC Code of the product	% of the total turn over of the Company
1	Polyester Staple fibre	N A	NIL
2	PET Bottles	N.A	NIL

The Company has ceased its business activity since 2012

Annexure 3
PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

Sr. No.	Name of the Company	CIN/GLN	Holding Subsidiary Associates	% of the Shares Held	Applicable Section
	NIL	NA	NIL	NIL	NA

Annexure-4
SHARE HOLDING PATTERN (Equity Share Capital breakup as % to total equity)
Category-wise Shareholding

Category of Shareholders	No of shares at the beginning of the year as on 1st April 2018				No of shares at the end of the year as on 31st March 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A: Promoters									
(1) Indian									
a) Individual	441011	0	441011	0.80	441011	0	441011	0.80	0
b) Centre/State Govt	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	8704367	0	8704367	15.86	8704367	0	8704367	15.86	0
d) Banks/ F I	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
SUB TOTAL (A) (1)	9145378	0	9145378	16.67	9145378	0	9145378	16.67	0

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Category of Shareholders	No of shares at the beginning of the year as on 1st April 2018				No of shares at the end of the year as on 31st March 2019				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI-Individual	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	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									
Promoters(A)=(A)(1)+(A)(2)	9145378	0	9145378	16.67	9145378	0	9145378	16.66685	0
B. Public Shareholding									
1) Institutions									
a) MF	290	156977	157267	0.29	157267	0	157267	0.29	0
b) Banks/FI	7166	18619	25785	0.05	25581	0	25581	0.05	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt	0	0	0	0	0	0	0	0	0
e) Venture Capital	0	0	0	0	0	0	0	0	0
f) Insc Companies	2896347	832	2897179	5.28	2897179	0	2897179	5.28	0
g) FI	0	7012	7012	0.01	7012	0	7012	0.01	0
h) Foreign Venture capital Funds	0	0	0	0	0	0	0	0	0
i) others Specify Beneficial holdings under- MGT-4	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (1)	2903803	183440	3087243	5.63	3080027	0	3080027	5.63	0
(B) 2) Non Institutions									
a) Bodies Corporate	6587206	89099	6676305	12.17	6587206	89099	6676305	12.17	0
b) Individuals									
i) individual share holders holding nominal share capital upto Rs. 2 Lac	10042537	2444521	12487058	22.76	12674883	0	12674883	23.10	0.34
ii) individual share holders holding nominal share capital in excess of Rs. 2 Lac	18737776	0	18737776	34.15	18919753	0	18919753	34.48	0.33
c) others (specify)									
Overseas Corp Bodies	0	2293690	2293690	4.18	0	2293690	2293690	4.18	0
Directors	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Non Resident Indians	1075442	4833	1080275	1.97	1075442	4833	1080275	1.97	0
Trusts	3442	15587	19029	0.03	3442	15587	19029	0.03	-0.004679092
NBFC	0	0	0	0	0	0	0	0	0
Hindu undivided Families	1344825	100	1344925	2.45	1344825	100	1344925	2.45	-0.001036718
Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
SUB TOTAL (B) (2)	37791228	4847830	42639058	77.71	40605551	2403309	43008860	78.38	0.67
Total Public Shareholding									
(B)=(B)(1)+(B)(2)	40695031	5031270	45726301	83.33	43685578	2403309	46088887	84.01	0.67
(C) Shares Held by Custodians	0	0	0	0	0	0	0	0	0
Grand Total (A)+(B)+(C)	49840409	5031270	54871679	100.00	52830956	2403309	54871679	100	0.44

Annexure-5
SHARE HOLDING OF PROMOTERS

Sr. No.	Shareholders Name	No of shares at the beginning of the year as on 1st April 2018			No. of shares at the end of the year as on 31st March 2019			% change during 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	Bhupati Investments & Finance Pvt Ltd	8347971	15.21	0	8347971	15.21	0	
2	Distributors Bombay Pvt Ltd	322404	0.59	0	322404	0.59	0	
3	Chika Pvt Ltd	7000	0.01	0	7000	0.01	0	
4	Daltreya Investments & Finance Pvt Ltd	26992	0.05	0	26992	0.05	0	
5	Nikhil Shyam Ghia	70623	0.13	0	70623	0.13	0	
6	Bela Mukund Dalal	53662	0.1	0	53662	0.1	0	
7	Deepika S Chandratreya	37155	0.07	0	37155	0.07	0	
8	Disha S Chandratreya	6805	0.01	0	6805	0.01	0	
9	Shyam Bhupatirai Ghia	1012	0	100.00	1012	0	100.00	
10	Mukund Dharamdas Dalal	271754	0.50	96.52	271754	0.50	96.52	
	Total	9145378	16.67	196.52	9145378	16.67		

Annexure-6
CHANGE IN PROMOTERS' SHARE HOLDING

Sr. No.	Shareholders Name	No. of shares at the beginning of the year as on 1st April 2018		No. of shares at the end of the year as on 31st March 2019	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company

There is no change in Promoters Shareholding

Annexure-7
SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS OTHER THAN PROMOTERS DIRECTORS ETC.

Sr. No.	Shareholders Name (For each of the top 10 shareholders)	No. of shares at the beginning of the year Cumulative Shareholding during the year			
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	R.Raheja Properties Private Ltd	24,50,000.00	4.46	24,50,000.00	4.46
2	Life Insurance Corporation of India	24,10,352.00	4.39	24,10,056.00	4.39
3	M.Phinite Technologies Pvt Ltd	22,87,355.00	4.17	22,87,355.00	4.17
4	Hridaynath Consultancy Pvt Ltd	1,13,91,620.00	20.76	—	—
5	Deepak Kalyan Shah	11,50,000.00	2.10	11,50,000.00	2.10
6	Bharat Jamnadas Dattani	5,14,885.00	0.94	—	—
7	Persiphone Investments Ltd	16,83,616.00	3.07	16,83,616.00	3.07
8	Sharad Kanayalal Shah	5,54,330.00	1.01	5,54,330.00	1.01
9	Acira Consultancy Pvt Ltd	8,00,000.00	1.46	—	—
10	Sudhir Keshavji Sampat	7,78,727.00	1.42	7,78,727.00	1.42
11	Ruchit Bharat Patel	—	—	58,00,000.00	10.57
12	Hardik B. Patel	—	—	63,91,620.00	11.65
13	Dattani Ceramics Pvt. Ltd.,	—	—	10,11,238.00	1.84
	Total	21,549,311.00	39.79	24,020,885.00	42.32

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Annexure 8

SHARE HOLDING OF DIRECTORS & KMP

Sr. No.	Shareholders Name (For each of the top 10 shareholders)	No of shares at the beginning of the year Cumulative Shareholding during the year			
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
	Shyam Bhupatirai Ghia	1012	0.01	1012	0.01
	Mukund Dharamdas Dalal	271754	0.50	271754	0.50

Annexure-9

INDEBTEDNESS

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

		Secured Loans Excluding Deposit	Unsecured Loans	Deposits	Total indebtedness Rs.
Sr. No.	Indebtedness at the beginning of the Financial year				
i	Principal Amount				
ii	Interest due but not paid				
iii	Interest Accrued but due				
	Total (i+ii+iii)				1,221,288,789.33
	Change in Indebtedness during the Financial year				
	Additions	1,342,675,103.23			
	Reduction				
	Net Change	1,342,675,103.23			
	Indebtedness at end of the Financial year				
i	Principal Amount				
ii	Interest due but not paid				
iii	Interest Accrued but due				
	Total (i+ii+iii)				2,565,483,632.56

Annexure 10

REMUNERATION OF DIRECTORS & KEY MANAGERIAL PERSONNEL

Remuneration to Managing Director/Whole time Director & Key Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount Rs.
		Mr. S.B.Ghia Rupees	Mr. M.D.Dalal Rupees	
1)	Gross Salary			
	a) Salary as per provision contained in section 17 of the Income Tax Act 1961	NIL	NIL	
	b) Value of Perquisites u/s 17(2) of the Income Tax Act 1961			
	c) Profits in lieu of the salary u/s 17(3) of the Income Tax Act 1961	NIL	NIL	
2	Stock Option	NIL	NIL	
3	Sweat Equity	NIL	NIL	
4	Commission as % of Profit	NIL	NIL	
5	Other specify	NIL	NIL	
	Total	NIL	NIL	

Celing as per the Act

- Note**
1. No remuneration paid to the MR. SB Ghia & Mr. MD Dalal as per the resolution passed by the sharholders earlier.
 2. There are no KMP's /employees other than Mr. S.B. Ghia & Mr. M.D.Dalal

Annexure - 11
REMUNERATION TO OTHER DIRECTORS

Sr. No.		Mr. KVK Murthy
1	Independent Directors	Rs.
	a) Fee for Attending Board & other Committee Meetings	20,000.00
	b) Commission	0
	c) Others, please specify	0
	Total (1)	20,000.00
2	Other Non Executive Directors	
	a) Fee for Attending Board & other Committee Meetings	NIL
	b) Commission	NIL
	c) Others, please specify	NIL
	Total (2)	NIL
	Total(B)= (1)+2)	
	Total Managerial Remuneration	20,000.00
	Overall ceiling as per Act	

Note: Sitting fees paid to independent Director, paid after date of Audit Report.

Annexure - 12
Penalties punishments compounding of offences

There were no Penalties punishments compounding of offences for the year ending 31st March, 2019

Annexure - 13
Particular of Contracts arrangement made with related parties pursuant to clause (h) of subsection 3 of section 134 of the Act & rule 8(2) of the companies (Accounts Rule 2014-Form AOC-2).

Form of disclosure of particulars of contract /arrangements entered into by the company with Related Parties referred to in subsection(1) of section 188 of the Companies Act 2013 including certain arm's length transactions under third proviso thereto

1) Details of Contract s of arrangements or transactions not at arm's length basis:

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

Name of Related Party	Nature of contract	Nature of Relationship
M/s. Bhupati Investments & Finance Pvt. Ltd.	Rs.19.24 Lacs	Company in Which KMP have significant interest
Mr. S.B. Ghia	Rs. 32.81 Lacs	KMP
Deposit amount outstanding from KMP/ Company in which KMP have significant influence payable		KMP/Company in which KMP have significant influence payable
Deposit/Amount outstanding	0	
Deposit/Amount outstanding	0	

for various payments to be made.

Annexure - 14
Information of Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has not paid any remuneration to its Director, hence the information is not provided.

For & on behalf of the Board

S.B. Ghia

Chairman & Director

Date: 5th December, 2019

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Annexure A

To
The Members,
Futura Polyesters Limited
CIN L65192MH1960PLC011579
B-22, T.V. Industrial Estate, S. K. Ahire Marg,
Worli, Mumbai- 400030

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure those 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. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a 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 **Meghana Mhatre & Associates**
Meghana Mhatre
Proprietor
ACS: 18352 CP: 7499
UDIN A018352A000378448

Date: December 9, 2019
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,

The Members of
FUTURA POLYESTERS LIMITED

Report on the audit of the financial statements

We have audited the accompanying standalone financial statements of FUTURA POLYESTERS LIMITED ('the Company') which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements do not give the information required by the Companies Act, 2013 ("the Act") in the manner so required and also do not give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Adverse Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

1. Attention is invited to :
 - i. Note No. 17 for assuming 'going concern basis' despite closure of manufacturing operation, sale of all the immovable assets of the company, suffering recurring losses from discontinued operations, having negative net worth and initiating recovery proceedings by banks under

SARFAESI Act, 2002 and thus have substantial uncertainty about the intention of the company to continue as a 'going concern'.

- ii. Note No. 6 regarding amounts of bank balances in current and deposit account of Rs. 476.06 Lakhs (Previous Year Rs. 406.96 Lakhs) which are subject to adjustment against the agreed liability of the banks and thus the liability of banks is overstated and consequently the Cash & Cash Equivalents are overstated.
- iii. Non provision of Interest on amounts payable to workers amounting to Rs. 274.91 Lakhs (Previous Year Rs. 283.68 Lakhs) and thus the liability of the Workers are understated by Rs. 274.91 Lakhs and consequently the losses of the company have been understated.
- iv. Trade Payable, Trade Receivable, Loans, Advances, deposit, other current liabilities and other current assets are subject to confirmation, reconciliation and consequent adjustment as to its recoverability and payment obligation, effect thereof shall be recognised in the year of such confirmation /reconciliation. The amount of such impact is unascertainable.
- v. Note No. 22 (b) regarding contingent liabilities of Rs. 1916.20 Lakhs (Previous Year Rs. 1916.20 Lakhs), details thereof is not available for verification.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Director's Report including Annexure to Director's Report, Business Responsibility Report, Corporate Governance and Information for Shareholder, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Financial Statements

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

This responsibility also includes the 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 the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative.

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

Auditor's Responsibility for the Audit of Standalone Financial Statements

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

professional scepticism throughout the audit. We also:

- i. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- C. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, based on our audit we report to the extent applicable:
 - 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 appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act
- f. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses a adverse opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. The company was required to be transfer an amount of Rs. 395,233/- to the Investor Education and Protection Fund which has not been transferred.

For **LLB & Co.**
Chartered Accountants
Firm's Registration No.: 117758W

CA Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019

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Annexure - A referred to in paragraph titled as “Report on other Legal and Regulatory Requirements” of Auditor’s report to the members FUTURA POLYESTERS LIMITED for the year ended 31st March 2019.

The annexure referred to in our Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report that:

- i. (a) The company has generally maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The company has a regular programme of physical verification of its fixed assets by which fixed assets were physically verified during the year by management. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. (a) As explained to us, the company does not hold any inventories. Accordingly, paragraph 3(ii)(a), (b) and (c) of the Order is not applicable.
- iii. The company has not granted any loans secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the Order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect of loans, investments, guarantees and security.
- v. According to the information and explanation given to us, the company has not accepted any deposit during the year to which the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 apply.
- vi. As per information & explanation given by the management the company do not have any operations thus the requirement of maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees’ State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and

any other statutory dues have generally **not** been regularly deposited with the appropriate authorities. According to the information and explanations given to us there are undisputed amount payable in respect of the wealth tax, income tax, property tax, excise duty, service tax and others were outstanding as at 31st March 2019 for a period of more than six months from the date they became payable.

Statement of arrears of statutory dues outstanding for more than six months.

Name of the Statute	Nature of Dues	Amount (Rs. In lacs)
Employees Provident Fund Act, 1948	Provident Fund - Penalty	3.11
Excise Act, 1944	Excise Duty	88.13
Tamil Nadu Vat Act	VAT	28.37
Finance Act, 1994	Service Tax	9.66
Foreign Trade (Development and regulation) Act, 1992	Penalty for advance license	52.00
Income Tax Act, 1961	Tax Deducted at Source	181.17
	Professional Tax	4.24
Central Sales Tax Act, 1956	CST	3241.95
Various Statutes	ESIC, Labour Welfare Fund, EPS etc.	2.71

- (b) According to the information and explanations given by the management, the details of dues of income tax/ sales tax/ wealth tax/ custom duty/ excise duty/ cess, which have not been deposited with the appropriate authorities on account of dispute, are given in the Appendix to this report.
- (c) According to the information and explanations given to us the company was required to transfer an amount of Rs. 395,233/- to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under, which has **not been transferred**.
- viii. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues of financial institution/banks to the tune of Rs 146 Crores. However, the OTS offered to the lenders was valid till 31-12-2016 only. The Company has made a proposal for fresh OTS to Bank of India (the lead bank) along with other banks namely (SBI, Canara Bank, Union Bank of India, IDBI Bank, Axis Bank, Phoenix ARC Pvt. Ltd,

Reliance ARC Pvt. Ltd) dated 22nd July, 2019 for Rs.165 crores. The period of OTS will be one year from the date of final approval of the lenders. The OTS was approved by the Bank of India (the lead bank) along with Phoenix ARC dated 19th August, 2019.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to information and explanations given to us and based on our examination of the records of the company, the company has not paid/provided for managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the nature of activities of the Company does not attract any special statute applicable to Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sec 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, and based on our examination of the records of the Company, the company has entered into any non-cash transactions with directors or persons connected with him. Accordingly, clause 3 (xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company and hence not commented upon.

For **LLB & Co.**
Chartered Accountants
Firm's Registration No.: 117758W

CA Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019

Appendix to Auditor's Report

Name of the Statute	Nature of Dues	Amount (Rs In lacs)	Assessment to which the matter pertains	Forum where dispute is pending
The Central Excise Act, 1944, Service Tax Act, 1994	Excise Duty	4588.43	Various Periods	Various Forums
	Service Tax	501.76	Various Periods	CESTAT
		82.92	Various Periods	Commissioner (Appeals)
Income Tax Act, 1961	Income Tax, Interest	957.61	2014-15	Commissioner (Appeals)
		12592.81	2013-14	Commissioner (Appeals)
		1.50	2012-13	Commissioner (Appeals)
		0.34	2011-12	Commissioner (Appeals)
		449.03	2008-09	ITAT
		131.60	2007-08	ITAT
Govt, of Maharashtra –Irrigation Department	Water Charges	185.38		High Court
Foreign Trade (Development and regulation Act, 1992	Penalty	52.00	2010-11, 2011-12	Joint Director General

*The Customs, Excise and Service Tax Appellate Tribunal

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Annexure - B referred to in paragraph titled as “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 FUTURA POLYESTER LIMITED (“the Company”) as of 31 March 2019 in conjunction with our audit of the 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 (‘ICAI’). 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 about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 **inadequate** internal financial controls system over financial reporting and such internal financial controls over financial reporting were **not** operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **LLB & Co.**
Chartered Accountants
Firm’s Registration No.: 117758W

CA Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019


FUTURA POLYESTERS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019 CIN NO L65192MH1960PLC011579

Particulars	Note No.	As at	
		31/03/2019	31/03/2018
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,018,452,971	1,055,637,035
(b) Other Intangible Assets		-	-
(c) Financial Assets		-	-
(d) Deferred Tax Assets (Net)		-	-
Total Non-Current Assets		1,018,452,971	1,055,637,035
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments	4	411,875	421,875
(i) Trade Receivables	5	534,327	534,328
(ii) Cash and Cash Equivalents	6	47,714,120	41,267,696
(iii) Loans and Advances	7	69,174,612	67,906,013
(c) Other Current Assets	8	382,226,555	376,028,597
(d) Current Tax Asset (Net)		-	-
Total Current Assets		500,061,490	486,158,509
Total Assets		1,518,514,461	1,541,795,544
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	548,716,790	548,716,790
(b) Other Equity	10	(4,298,030,759)	(3,666,717,138)
Total Equity		(3,749,313,969)	(3,118,000,348)
Liabilities			
1. Non-Current Liabilities			
(a) Financial Liabilities	11	108,805,111	99,821,203
(b) Deferred Tax Liability (Net)		-	-
Total Non-Current Liabilities		108,805,111	99,821,203
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,562,639,894	2,609,031,712
(i) Trade Payables	13	482,401,521	473,948,566
(ii) Other Current Liabilities	14	1,724,646,017	1,470,049,405
(b) Provisions	15	389,335,887	6,945,005
Total Current Liabilities		5,159,023,319	4,559,974,688
Total Equity & Liabilities		1,518,514,461	1,541,795,544

Summary of Significant Accounting Policies

2

This is the Balance Sheet referred to in our report of the even date.

 For **LLB & Co.**

Chartered Accountants

Firm Registration No.: 117758W

Lalit Bajaj

Partner

Membership No.: 104234

UDIN: 19104234AAAACQ3532

Place: Mumbai

Date: 25th November, 2019

For and on behalf of the Board of Directors

S. B. Ghia

(Chairman and Managing Director)

DIN: 00005264

M. D. Dalal

(Joint Managing Director)

DIN : 00005275

Place: Mumbai

Date: 2nd November, 2019

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STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2019 (Discontinued Operations) CIN NO.L65192MH1960PLC011579

Particulars	Note No.	Period ended	
		March 31, 2019	March 31, 2018
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue (I + II)		-	-
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee benefit expense		-	-
Financial costs		-	-
Depreciation and amortization expense		-	-
Other expenses		-	-
Total Expenses		-	-
V. Profit before Tax		-	-
VI. Exceptional Item		-	-
VII. Profit before tax (V - VI)		-	-
VIII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Excess/(Short) provision of tax for earlier years		-	-
IX. Profit(Loss) from the period from continuing operations (VII-VIII)		-	-
X. Profit/(Loss) from discontinuing operations	16	(590,786,236)	(1,246,202,756)
XI. Tax expense of discounting operations		-	-
XII. Profit/(Loss) from Discontinuing operations (XII - XIII)		(590,786,236)	(1,246,202,756)
XIII. Profit/(Loss) for the period (IX + XII)		(590,786,236)	(1,246,202,756)
XIV. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		-	-
Tax Effect on above		-	-
Other Comprehensive Income for the year, net of tax		(8,983,908)	(8,242,118)
Total Comprehensive Income for the period		(599,770,144)	(1,254,444,874)
XV. Earnings per equity share			
- Basic and Diluted		(10.77)	(22.71)

See accompanying notes to the financial statements

As per our report attached
For **LLB & Co.**
Chartered Accountants
Firm Registration No.: 117758W

Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019

For and on behalf of the Board of Directors

S. B. Ghia
(Chairman and Managing Director)
DIN: 00005264

M. D. Dalal
(Joint Managing Director)
DIN : 00005275

Place: Mumbai
Date: 2nd November, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019
A. Equity Share Capital

	Amount
Balance as at 1st April 2018	548,716,790
Changes in equity share capital during the year	-
Balance at 31st March 2019	548,716,790
Changes in equity share capital during the year	-
Balance at 31st March 2019	548,716,790

B. Other Equity

	Reserves and Surplus						Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Revaluation Reserve	Profit & Loss	Other Comprehensive Income	
Balance as at 1st April 2017	9,505,827	444,195,713	1,115,592,918	-	(3,653,143,827)	-	(2,083,849,370)
Less : General Reserve transferred to Revaluation Reserve	-	-	(1,115,592,918)	1,115,592,918	-	-	-
Less: Profit on sale of Plots and Gift to CMDA	(435,743,809)	(435,743,809)	-	-	-	-	-
Profit/(Loss) for the year	-	-	-	-	(1,246,202,756)	-	(1,246,202,756)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(8,242,118)	(8,242,118)
Balance as at 31st March 2018	9,505,827	444,195,713	-	679,849,109	(4,899,346,583)	(8,242,118)	(3,774,038,053)
Profit/(Loss) for the year	-	-	-	-	(590,786,236)	-	(590,786,236)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(8,983,908)	(8,983,908)
Transferred to Revaluation Reserve	-	-	-	-	-	-	-
Profit on Transfer of Plots transferred to Profit & Loss A/c	-	-	-	(31,543,477)	-	-	(31,543,477)
Balance as at 31st March 2019	9,505,827	444,195,713	-	648,305,632	(5,490,132,819)	(17,226,026)	(4,405,351,673)

See accompanying notes to the financial statements

As per our report attached
For **LLB & Co.**
Chartered Accountants
Firm Registration No.: 117758W

Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019

For and on behalf of the Board of Directors

S. B. Ghia
(Chairman and Managing Director)
DIN: 00005264

M. D. Dalal
(Joint Managing Director)
DIN : 00005275

Place: Mumbai
Date: 2nd November, 2019

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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

	For the Current Year ended 31.03.2019	For the Current Year ended 31.03.2018
(A) CASH FLOW FROM OPERATIONS		
Net Profit/(Loss) before tax and extra-ordinary item	(590,786,236)	(1,246,202,756)
Add : Profit from discontinuing operations		
Adjustment for		
Foreign Exchange Fluctuation (Net)	15,021,237	(547,537)
Interest/Dividend Income	(3,045)	(3,045)
Interest Expenses	321,982,160	240,206,358
Loss/(Profit) on Sale of Fixed Assets (Net)	(147,368,013)	826,840,675
Provision for Doubtful Debts/Advances and Bad Debts w/off	-	511,957
Loss on Gift to CMDA	-	164,945,011
Diminution in the value of Investment	10,000	103,500
Provision no longer required written back	(964,249)	(290,000)
	188,678,090	1,231,766,919
Operating Profit before working capital changes	(402,108,145)	(14,435,837)
Adjustment for Working Capital Changes		
Trade and Other Receivables	(6,197,958)	2,577,275,416
Other Current Liabilities	263,580,520	143,394,634
Short Term Provisions	382,390,882	-
Trade Payables	8,452,955	(3,565,495)
	648,226,399	2,717,104,554
Cash generated from operations	246,118,253	2,702,668,717
Direct Taxes (Paid) / Refund	-	-
Cashflow before extra-ordinary item	246,118,253	2,702,668,717
NET CASH FROM OPERATING ACTIVITIES	(A) 246,118,253	(A) 2,702,668,717
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Addition of Fixed Assets	-	(3,150,000,000)
Disposal of Fixed Assets	37,184,064	666,833,470
Sale / Purchase of Investments	-	-
Short Term Loans & Advances	(1,268,599)	445,348
Interest Received/Dividend Received (Net)	3,045	3,045
	35,918,510	(2,482,718,137)
NET CASH USED IN INVESTING ACTIVITIES	(B) 35,918,510	(B) (2,482,718,137)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from Short Term borrowings	46,391,821	37,021,549
Interest paid	(321,982,160)	(240,206,358)
NET CASH USED IN FINANCING ACTIVITIES	(C) (275,590,340)	(C) (203,184,808)
NET INCREASE IN CASH AND CASH ACTIVITIES (A+B+C)	6,446,423	16,765,771
Cash and cash equivalents (Opening Balance)	41,267,697	-
Cash and cash equivalents (Closing Balance)	47,714,120	41,267,697
NET INCREASE / (DECREASE) AS DISCLOSED ABOVE	6,446,423	41,267,697

Notes :

1. Cash and Bank Balances as per accounts have been classified as cash and cash equivalent.
2. Figures of the previous year has been regrouped wherever necessary.
3. All figures in brackets are outflows.

See accompanying notes to the financial statements

As per our report attached
For **LLB & Co.**
Chartered Accountants
Firm Registration No.: 117758W

Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019

For and on behalf of the Board of Directors

S. B. Ghia
(Chairman and Managing Director)
DIN: 00005264

M. D. Dalal
(Joint Managing Director)
DIN : 00005275

Place: Mumbai
Date: 2nd November, 2019

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

The equity shares of the company are listed on BSE Ltd. (BSE).

The address of its registered office is B-22, T.V. Industrial Estate, S. K. Ahire Marg, Worli, Mumbai – 400030

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements are presented in Indian Rupees (INR) and the values are not rounded off, except otherwise indicated.

b. Use of Estimates:

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 recognized in the periods in which the results are known / materialize.

c. Property, Plant and Equipment:

Freehold land is stated at cost / Revalued Amount and not depreciated. Buildings, plant and machinery, vehicles, furniture and office equipments are stated at cost less accumulated depreciation and accumulated impairment losses.

Fixed Assets are stated at cost / revalued amount less depreciation. Cost comprises of Cost of acquisition, cost of improvements and any attributable cost of bringing the asset to condition for its intended use. Interest on loans taken for the procurement of specific assets accrued upto the date of acquisition/ installation of the said assets is capitalized along with the cost of the assets.

d. Depreciation and Amortization:

Depreciation on tangible fixed assets of the Company has been provided on the Written down Value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

e. Allowance for Expected Credit Losses:

The expected credit allowance is based on the aging of the day's receivables which are past due and the rate derived based on past history relating to amount certainty.

f. Investments:

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value, Long term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in value of long term investments.

g. Inventories:

Inventories are valued as under:

Raw Materials, Packing Materials, Stores and Spares: at Cost (Weighted average method) Materials-in-transit and Semi Finished Goods: at Cost. (Weighted average method)

Finished Goods: at lower of cost or net realizable value. (Weighted average method)

Traded items: at lower of cost or net realizable value. (Weighted average method)

h. Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is accounted on accrual basis. Dividend from investment is recognized as revenue when right to receive is established.

i. Export Incentives:

Export Incentives are accounted on an accrual basis.

j. Foreign Currency Transactions:

Transactions in foreign currencies are recorded at current rates except transactions covered by forward contracts. Assets and Liabilities denominated in foreign currency are restated at the year end rates. All exchange gains and losses except those relating to acquisition of fixed assets which are adjusted to the carrying cost of such assets, are accounted for in the Profit and Loss Account.

k. Research and Development:

Revenue expenditure on Research and Development is charged as an expense in the year in which they are incurred. Capital expenditure is shown as an addition to Fixed Assets.

Expenditure incurred on development of new products are amortized over a period of 10 years.

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I. Employee Benefits:

- i. **Defined Contribution Plan**
Company's contributions paid /payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognized in the Profit and Loss Account. There are no other obligations other than the contribution payable to the respective trust/fund. Company's Contribution towards Superannuation and ESIC is based on a percentage of salary which is made to an approved fund.
- ii. **Defined Benefit Plan**
Company's Contribution towards Provident Fund is based on a percentage of salary which is made to an approved fund.
Company's Contribution towards Gratuity is made to an approved fund as per actuarial valuation certificate obtained from an actuary which is determined using projected unit credit method.
- iii. Short term compensated absences are provided as per actuarial valuation certificate obtained from an actuary which is determined using projected unit credit method.
- iv. Long term employee benefit
Long term compensated absences are provided as per actuarial valuation certificate obtained from an actuary which is determined using projected unit credit method.
- v. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

m. Taxes on Income:

- i. **Current Tax:** Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.
- ii. **Deferred Tax Provision:** Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

n. Segment Reporting:

- i. The company does not have any segments.

o. Critical Accounting Judgements and key sources of Estimation Uncertainty:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies, reported amounts of assets, liabilities, income and expenses, and accompanying disclosures, and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3. Property, Plant & Equipment

	March 31, 2019	March 31, 2018
Carrying Value at the beginning	1,055,637,035	-
Add: Additions	-	1,732,114,998
Less: Deduction	37,184,064	676,477,963
Carrying value at the end	<u>1,018,452,971</u>	<u>1,055,637,035</u>

4. Current Investments (At lower of Cost or Fair Value)

	March 31, 2019			March 31, 2018	
	Face Value	Numbers of Shares / Units	Amount (Rs.)	Numbers of Shares / Units	Amount (Rs.)
Equity Quoted					
Innovassynth Investments Limited	10	50,000	386,500	50,000	396,500
Unquoted					
SVC Co-operative Bank Limited	25	1,015	25,375	1,015	25,375
Innovassynth Technologies (I) Ltd.					
FPL Properties Developers Pvt. Ltd.			411,875		421,875
Less: Provision for Diminution			-		
			411,875		421,875
Aggregate Cost of Quoted Investments			500,000		500,000
Aggregate Cost of Unquoted Investments			25,375		25,375
Market Value of Quoted Investments			386,500		396,500


FUTURA POLYESTERS LIMITED
5. Trade Receivables

Debts outstanding for a period more than six months
Unsecured
Considered Good

March 31, 2019	March 31, 2018
534,327	534,327
534,327	534,327

6. Cash and Cash Equivalents

Current account*
Deposit account**
Cash in hand

March 31, 2019	March 31, 2018
43,239,843	31,798,718
4,366,729	8,898,032
107,548	570,947
47,714,120	41,267,697

** Lodged with banks as Margin Money and for Bank Guarantee, and subject to adjustment against OTS (Maturity details not available)

*Includes earmarked balances aggregating to Rs. 56,776/- towards settlement of Workers Union Settlement.

7. Short Term Loans & Advances

Unsecured, Considered good unless otherwise stated
Other Loans and Advances
Advance Receivable in Cash or Kind or for Value to be Received
Considered good
Loans and Deposits
Advance Payment of Tax (Net of Provision)

March 31, 2019	March 31, 2018
8,825,160	8,860,853
28,891,160	28,891,160
31,458,293	30,154,001
69,174,612	67,906,013

8. Other current assets

Other Receivables

March 31, 2019	March 31, 2018
382,226,555	376,028,597
382,226,555	376,028,597

Notes: Applicable to Note 8

a) The above represents the amount receivable from Golden Star Promoters Pvt. Ltd. (GSPL) towards sale proceeds of all movable and immovable assets of the company in terms of MOU dated 19-12-2012.

9. Equity Share Capital
Authorised

60,000,000 (Previous year 60,000,000) Equity Shares of Rs. 10 each
2,000,000 (Previous year 2,000,000) 9% Non Cumulative Redeemable Preference Shares of Rs. 100 each

March 31, 2019	March 31, 2018
600,000,000	600,000,000
200,000,000	200,000,000
800,000,000	800,000,000
548,716,790	548,716,790
548,716,790	548,716,790

Issued, Subscribed and Fully paid up

54,871,679 (Previous year 54,871,679) Equity Shares of Rs. 10 each

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(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2019		March 31, 2018	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
(a) Equity shares				
Number of shares at the beginning	54,871,679	548,716,790	54,871,679	548,716,790
Issued during the year	-	-	-	-
Number of shares at the end	54,871,679	548,716,790	54,871,679	548,716,790
(b) 9% Non Cumulative Redeemable Preference Shares				
Number of shares at the beginning	1,989,000	198,900,000	1,989,000	198,900,000
Issued during the year	-	-	-	-
Number of shares at the end	1,989,000	198,900,000	1,989,000	198,900,000

(b) Terms / rights attached to equity shares

The Company has equity shares having par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share. The shareholders have the right to receive interim dividends declared by the Board of Directors and final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of Preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the equity shareholders as per the provisions of Companies Act, 1956 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

(c) Terms / rights attached to preference shares

The Non Cumulative Redeemable Preference Shares shall confer upon the holders thereof the right out of the Profits of the Company to a fixed Non Cumulative preferential dividend at the rate of 9% per annum (free of Company's tax but subject to deduction of tax at source as required under the provisions of the Indian Income Tax Act for the time being in force and amended from time to time) on the capital for the time being paid up there on and the right, in a winding up, to payment of capital and arrears of dividends declared up to the commencement of the winding up in priority to the Equity Shares, and also confer the right to any further participation in profits or assets, except that the holders thereof shall have the right to attend and vote at any general meeting of the Company as provided by the Act.

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2019	
	No. of Shares held	% of Holding
Bhupati Investments and Finance Private Limited	8,347,971	15.21%
Ruchit Bharat Patel	5,000,000	9.11%
Hardik B Patel	6,391,620	11.65%
	As at March 31, 2018	
	No. of Shares held	% of Holding
Bhupati Investments and Finance Private Limited	8,347,971	15.21%
Ruchit Bharat Patel	5,000,000	9.11%
Hardik B Patel	6,391,620	11.65%

10. Other Equity

	March 31, 2019	March 31, 2018
Capital Reserve	9,505,827	9,505,827
Securities Premium Account	444,195,713	444,195,713
General Reserve	-	-
Revaluation Reserve	648,305,632	679,849,109
Surplus	(5,490,132,819)	(4,899,346,583)
Other Comprehensive Income	90,094,889	99,078,797
	(4,298,030,759)	(3,666,717,138)
Capital Reserve		
Opening	9,505,827	9,505,827
Closing	9,505,827	9,505,827
Securities Premium Account		
Opening	444,195,713	444,195,713
Closing	444,195,713	444,195,713
General Reserve		
Opening	-	1,115,592,918
less: Transferred to Revaluation Reserve	-	(1,115,592,918)
Closing	-	-
Revaluation Reserve		
Opening	679,849,109	-
Add: Transferred from General Reserve	-	1,115,592,918
Less: Profit on Sale of Plots	31,543,477	137,269,603
Less: Gift to CMDA	-	298,474,206
Closing	648,305,632	679,849,109
Surplus		
Opening	(4,899,346,583)	(3,653,143,827)
Add: Profit/(Loss) during the year	(590,786,236)	(1,246,202,756)
Closing	(5,490,132,819)	(4,899,346,583)
Other Comprehensive Income		
Opening	99,078,797	107,320,915
Add: OCI Recognised for Preference Shares	-	-
Add: Total Comprehensive Income for the period	(8,983,908)	(8,242,118)
Closing	90,094,889	99,078,797

11. Financial Liabilities - Non Current

	March 31, 2019	March 31, 2018
1989000, 9% Non-Cummulative Redeemable Preference Shares	108,805,111	99,821,203
	108,805,111	99,821,203

12. Borrowings - Current

	March 31, 2019	March 31, 2018
<u>Secured - from Banks</u>		
Cash Credit Facilities	171,138,807	194,595,659
Term loan and others	1,050,149,982	1,075,159,951
<u>Unsecured</u>		
Directors-Related parties	32,173,018	30,098,018
Ex-Directors	170,000,000	170,000,000
Inter Corporate Deposits - Related Parties	663,550,023	663,550,023
Intercorporate Deposits - Others	475,628,062	475,628,062
	2,562,639,893	2,609,031,713

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Notes: Applicable to Note 12

- a) The Term Loans and Other credit facilities granted by the Banks were secured by way of equitable mortgage by deposit of title deeds in respect of the Company's Land and other movable/immovable assets situated at Chinnasekkadu, Manali, Chennai, Tamil Nadu. These Immovable/movable Properties were sold to one M/s Golder Star promoters Pvt Ltd (GSPL) subject to various necessary approvals from statutory authorities vide MOU dated 19-12-2012. In view of non receipt of the consideration, the validity of the said MOU was extended from time to time and was valid till 31-12-2016.
- b) Intercorporate deposits are crystallised and does not bear any interest and repayable on demand.
- c) Certain Term Loans, Cash Credit and Other facilities which were Secured by way of Hypothecation of Companies Movable Fixed assets and Current Assets which have been sold in the previous period but modification of the charge in favour of the banks/lenders are yet to be made.
- d) Public deposits includes Rs 1700 Lakhs due to Ex-Directors are interest free and repayable on demand.
- e) Public Deposit of Rs. 3,95,233/- were due for 7 years from the date they became payable.

13. Trade Payables

	March 31, 2019	March 31, 2018
Due to Micro, Small and Medium Enterprises	685,206	685,206
Trade Payable	481,716,315	473,263,360
	482,401,521	473,948,566

Notes: Applicable to Note 13

- a) Balances of trade payable are subject to confirmation, reconciliation and adjustment, if any.

14. Other Current Liabilities

	March 31, 2019	March 31, 2018
<u>Other Payables</u>		
Statutory Dues	19,287,026	22,652,475
Other Liabilities	1,200,732,558	971,848,452
Workers	276,531,470	276,531,470
Officers	129,760,005	129,760,005
Advance From Customer	45,815,720	45,815,720
Advance for Sale of Plots	50,617,956	21,540,000
Unpaid Matured Deposits and Interest Accrued thereon	1,901,282	1,901,282
	1,724,646,017	1,470,049,405

Notes: Applicable to Note 14

- a) Workers' Dues reflects the amount of settlement dues in respect of wages, benefits, arrears, bonus, leave salaries gratuity etc.
- b) Balances of all the creditors and advances received are subject to confirmation/reconciliation and adjustment, if any.
- c) Unpaid Matured Deposits include payable to IEPF of Rs. 3,95,233/-

15. Provisions

	March 31, 2019	March 31, 2018
<u>Provision for Employee Benefits</u>		
Superannuation	4,179,567	4,179,567
Gratuity	2,395,438	2,765,438
Provision for Expected Credit Loss	382,760,882	-
	389,335,887	6,945,005


FUTURA POLYESTERS LIMITED
16 Profit/ Loss from Discontinued Operations

	March 31, 2019	March 31, 2018
Revenue from Discontinued operations		
Dividend	3,045	3,045
Profit on Sale of Plots	147,368,013	591,044,327
Claims Received	1,089,015	230,424
Provision No Longer Required	-	290,000
Exchange Rate Fluctuation	-	547,537
Total (A)	148,460,073	592,115,333
Expenditure related to Discontinued operations		
Interest Expenses (Net)	321,982,160.42	240,206,358.00
Director's Fees	-	10,000.00
Electricity Charges	79,729.00	87,837.00
Rent	830,429.00	790,888.00
Insurance	-	12,819.00
Repairs and Maintainance	856,256.34	497,360.00
Travel	1,005,337.00	885,983.00
Printing And Stationary	62,788.00	563,302.00
Income Tax Adjustment	-	1,295,891.00
Gratuity payment ho	-	-
Advertisement Expenses	87,630.70	-
Audit Fees - Statutory	600,000.00	816,000.00
Communication Expenses	210,211.09	473,980.00
P.F. Inspection charges	2,149.00	1,250.00
Sundry Balance Written Off	-	511,957.00
Demate Charges	7,817.00	-
Penalty	-	-
Provision for Diminution in value of Investment	10,000.00	103,500.00
Expected Credit Loss	382,760,882.36	-
Gift to CMDA	-	164,945,011.00
Reversal of Profit on sale of land	-	1,417,885,002.00
Misc Exp GSPL	-	-
Listing Fees	295,000.00	-
Custodian Fees	88,500.00	214,270.00
Exchange Rate Fluctuation	15,021,237.04	-
Legal & Professional Fees	8,670,123.00	7,791,360.00
General Expenses	1,509,393.00	1,225,322.00
Brokerage others	5,166,666.00	-
Total (B)	739,246,309	1,838,318,089
Profit / (Loss) from Discontinuing Operations (A-B)	(590,786,236)	(1,246,202,756)

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17. During the FY 2018-2019 the company has received winding up order u/s 433 and 434 of the Companies Act 1956, dated 22nd June 2018 pursuant to a petition for winding up filed by an unsecured creditor in 2013. However the company has filed an appeal against the said order at High Court of Bombay, which has been set aside on 2nd April 2019 subject to the consent terms between the parties, by a two bench judge of High Court.

Further, the various banks had accepted the offer of One time Settlement (OTS) made by the company to accept Rs. 161.01 Crores as against book dues of Rs. 161.45 Crores to be paid along with interest @ 13% till 31-12-2016. In view of the expiry of deadline to comply the OTS, the Bank/Lenders had decided to recall the advance and initiate legal proceedings. The company has been served notice u/s 13(2) of the SARFAESI Act, 2002 by the following banks to recall its dues along with interest.

Sr. No.	Bank	Date of Notice	Amount Recalled
1.	Bank of India	15/06/2017	Rs. 55.00 Crores
2.	Union Bank of India	08/08/2017	Rs. 9.10 Crores
3.	Canara Bank	09/08/2017	Rs. 36.74 Crores
4.	IDBI Bank	11/06/2018	Rs. 7.55 Crores
5.	State Bank of India	20/12/2018	Rs. 77.69 Crores

Pending outcome of the legal proceedings being initiated by the lender banks and the cancellation of the MOU with GSPL, the accounts have been prepared under going concern basis.

18. On the basis of agreement the company did not charge any interest on the amounts receivable from GSPL towards sale of assets, which were not recovered fully in view of non performance of MOU following to non availability of statutory guideline value for the sale of land. However, on prudent commercial practice the company should have charged interest from GSPL.
19. The company has provided for Interest on the amount due to the Bank/Lenders @ 14.25% which was the highest interest rate on loan sanctioned amount till 31-03-2019.
20. The Company is exposed to foreign exchange risk on account of payment of services. The company is mainly exposed to fluctuations in US Dollar. On quarterly basis the company provides necessary adjustments to mitigate foreign exchange risk. Further, the company follows netting principle for managing the foreign exchange exposure.
21. New expected credit loss model establishes 3 stage impairment models, based on whether there has been a significant increase in the credit risk of a financial asset since its initial recognition. During the FY 2018-2019 provision @ 100% is provided in case of trade receivables and other receivables for Rs.3,827.61 lakhs as per the requirements of Ind AS 109 to be termed as "Provision for expected credit loss" since the amount receivable is overdue by more than 90 days. For trade and other receivables the company has applied impairment requirements of Ind AS 109.
22. **Contingent Liabilities and Commitments made by the company:**
- Estimated amount of contracts remaining to be executed on capital account paid and not provided as on 31st, March, 2019 Rs. Nil . (Previous year Rs. Nil).
 - Contingent Liabilities not provided for

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2019	31-03-2018
1.	Regarding Income tax on account of disputes raised by the Income tax department under the Income tax, Act 1961.		
	Madras High Court	303.73	303.73
	Income Tax Appellate Tribunal	580.64	580.64
	Commissioner of Income Tax (Appeals	13552.21	13552.21
	Commissioner of Income Tax – TDS (Appeals) (Chennai)	170.23	170.23
	Others where no appeal is made (AY 16-17)	552.33	-
2.	Service Tax and Penalty demanded on technology transfer agreement		
	CESTAT	485.00	485.00
	Service Tax demand on Goods Transport Agency	6.29	6.29
	Service Tax Credit denial on Outward Freight and Canteen Services Commissioner Appeals	76.63	76.63
3.	CESTAT	16.76	16.76
	Central Excise: Claims against the company on various issues pending before various forum	339.80	339.80
4.	Irrigation Department- Government of Maharashtra High Court	185.38	185.38
5.	Labour Matters	9.87	9.87
6.	Customs Commissioner Appeal: PBS wrong import of PVC	5.00	5.00
	Import of PBS without MOEF permission DRI	53.00	53.00
7.	Others	264.51	264.51

- c. Claims against the Company not acknowledged as debts Rs. Nil (Previous Year Rs. Nil).

23. There are Micro, Small and Medium Enterprises, as defined in the Micro Small Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest.

The above information regarding Micro Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2019	31-03-2018
1.	Aruna Chaleshwar Industries	5.45	5.45
2.	Galada Agro Industries	1.40	1.40
	Total	6.85	6.85

(Rs. in Lakhs)

Particulars	Amount
Principal Amount due to any supplier as at the year end	6.85
Interest due on the principal amount unpaid at the year end to any supplier	12.28
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	NIL
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	12.28
The amount of interest accrued and remaining unpaid at the end of each accounting year	12.28

24. A. Discontinuing Operations (for the period ended on December 31, 2012)

- The company has entered into Memorandum of Understanding (MOU) dated 19th December, 2012 for sale of its asset at Manali Chennai - Land, Factory, Building, Plant and Machinery, Office Equipment, Furniture and Fixture and Inventory on an "As is where is" basis for an aggregating consideration of Rs. 355 Crores. The MOU is subject to all the necessary and required approvals. Effect of the above MOU has been given in the Accounts of previous period.
- The Company was operating only in single Product – Polyester Products which has been discontinued from 19th December, 2012.
- Revenue of Rs.21473.67 Lakhs, expenses of Rs.43346.14 Lakhs, and pretax profit of Rs.-21872.45 Lakhs in respect of the ordinary activities attributable to the discontinuing operation during the period ended 31/12/2012.
- Carrying amount of Rs.38285.17 Lakhs of assets and Rs 36608.57 Lakhs Liabilities to be settled as on 31.12.12.
- Allocation of Sale Proceeds to Land, Inventory and Other Fixed Assets is as per details given below. The same is subject to realization.
- The Company has Sold its inventory consisting of Raw Material, Semi Finished Goods, Finished Goods, Stores and Spares as per above MOU as per details given below.

Profit from Discontinued Operations - As on 19/12/2012

(Rs. in Lakhs)

Particulars	WDV as on 19.12.2012	Sale Proceeds (b)	Profit /- loss (b-a)
Asset Sold			
Factory Buildings -	698.41	195.19	-503.22
Plant & Machinery -	8958.60	2503.74	-6454.86
Furnitures& fixtures	14.49	4.05	-10.44
Vehicles (Excluding cars)	1.48	0.41	-1.07
Office Equipments	53.76	15.02	-38.73
Weigh Bridge	5.17	1.44	-3.73
Total Assets (A)	9731.90	2719.86	-7012.04
Inventories Sold	Cost	Sale Proceeds	Profit/ -loss(b-a)
Raw materials	2088.88	583.80	-1505.08
Semi finished goods	1451.88	405.77	-1046.11
Finished goods	208.35	58.23	-150.12
Stores and spares	831.34	232.34	-599.00
Total Inventories (B)	4580.44	1280.14	-3300.31
Total (A+B)	14312.35	4000.00	-10312.35
Land	Cost	Sale Proceeds	Profit/ -loss(b-a)
Sale of Land -Profit C	17321.15	31500.00	14178.85
Total (A+B+C)			3866.50

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B. Other Disclosures for the current period

- a. Various Banks had accepted the offer of One Time Settlement (OTS) made by the company to accept Rs. 161.01 Crores as against the book debts of Rs. 161.45 Crores to be paid along with interest @ 13% till 31-12-2016. Pending payments from GSPL, the company could not fulfill the OTS which led to expiry of the same. The Banks have resolved not to extend the validity of OTS and to recall the advance and initiate legal proceedings. The company has been served notice u/s 13(2) of the SARFAESI Act, 2002 by five banks namely Bank of India (Lead Bank), Union Bank of India, IDBI Bank, Canara Bank and State Bank of India the details of which are enumerated in Note 17.
- b. The Company has made a proposal for fresh OTS to Bank of India (the lead bank) along with other banks dated 22nd July, 2019 for Rs.165 crores. The period of OTS will be one year from the date of final approval of the lenders. The OTS was approved by the Bank of India (the lead bank) along with Phoenix ARC dated 19th August, 2019.
- c. In view of Non Performance of the MOU by GSPL and in order to sell the land in the distressed market, the company had got approved the layout plan of Futura Business Park from CMDA Chennai on 08/07/2015 and Corporation of Chennai on 25/08/2015 by dividing the Industrial Land into 149 saleable plots and plots reserved for common facilities. The company has executed a gift deed in favour of The Commissioner, Corporation of Chennai and Registrar, Thiruvottiyur, bequeathing Road and Park area of the approved Industrial Layout.
Further, as per CMDA approval dated 16.10.2018 plots have been divided into 355 sub plots for sale purpose of Futura Business Park and plots reserved for common facilities.
The company has upto 31-03-2019 sold 29 (out of 355 plots) and 2 plots (out of common facilities) for a value of Rs. 81.98 Crores and received Rs. 67.63 Crores. The balance of Rs. 14.35 Crores was received by GSPL which is yet to be received by the company.
- d. In respect of guidelines value relating to sale of plot, the Tamilnadu Government has issued a notification to Futura Business Park for sales of plot at minimum guideline value of Rs.754/- per sq.ft. The condition of banks for approval of fresh OTS of Rs.165 crores also states that the guideline value for sale of plots shall not be less than Rs.754/- per sq.ft with exception in some cases where prior approval of banks are required.

25. Related Party Transactions:

- a. Related Parties (As Certified by the Management):

Names	List of Related Parties	Nature of Relationship
	Bhupati Investments & Finance Private Limited Disistributors (Bombay) Pvt. Ltd. Bristol Boats Private Limited Mahi Overseas Pvt. Ltd. Chika Overseas Pvt. Ltd. Bhupati Chemical Pvt. Ltd. Kika Dye Chem Export Pvt. Ltd.	Significant influence through, Spouse Mrs. R. S. Ghia as Chairperson and brother's Wife Mrs. V. D. Ghia as Director
Mr. S.B. Ghia - Chairman & Managing Director#	Chika Private Limited	Son Mr. N.S. Ghia as Chairman
		Spouse, brother's wife as Directors
	Innovassynth Investments Limited Innovassynth Technologies (I) Limited Sonata Software Limited	Common Key management personnel
Mr. M.D. Dalal - Jt. Managing Director#	Bright star Learning India Private Limited	Common Key management personnel

Key Management Personnel


FUTURA POLYESTERS LIMITED

b. Related Party Transactions during the period 01.04.2018 TO 31.03.2019

(Rs. in Lakhs)

Sr. No.	Nature of Transaction	Key Management Personnel	Company in which Key Management Personnel have significant influence	Relatives of Key Management Personnel	Subsidiary	TOTAL
1.	Deposits received for the year 2018-19.	20.75	-	-	-	20.75
	Deposits received for the year 2017-18.	68.00	-	-	-	68.00
2.	Deposits Repaid for the year 2018-19	-	-	-	-	-
3.	Deposits / Amount outstanding as on 31.03.19 Payable	321.73	6635.50	-	-	6957.23
	Deposits / Amount outstanding as on 31.03.19 payable	300.98	6635.50	-	-	6936.48

26. Earnings per share

(Rs. in Lakhs)

Particulars	31-03-2019	31-03-2018
Profit / (Loss) after Tax	(5907.86)	(12462.02)
Weighted Average Number of Equity Shares		
- Basic	548,71,679	548,71,679
- Diluted	548,71,679	548,71,679
Earnings per Share (in Rs.)		
- Basic	(10.77)	(10.77)
- Diluted	(10.77)	(10.77)

27. Details of Payment to Auditor (Net of Indirect Taxes)

Particulars	31-03-2019	31-03-2018
Audit Fees	600,000	600,000
Other Services	-	-
Total	600,000	600,000

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

As per our report attached
For **LLB & Co.**
Chartered Accountants
Firm Registration No.: 117758W

Lalit Bajaj
Partner
Membership No.: 104234
UDIN: 19104234AAAACQ3532

Place: Mumbai
Date: 25th November, 2019

For and on behalf of the Board of Directors

S. B. Ghia
(Chairman and Managing Director)
DIN: 00005264

M. D. Dalal
(Joint Managing Director)
DIN : 00005275

Place: Mumbai
Date: 2nd November, 2019



FUTURA POLYESTERS LIMITED

Registered Office: 111, T.V. Industrial Estate, S.K Ahire Marg, Worli, Mumbai 400 030.

Website: www.futurapolyesters.net • **Email ID:** futuraho@futurapolyesters.com

Tel No: 022-24923080 • **CIN:** L65192MH1960PLC011579

FORM NO : MGT-11

[PROXY FORM]

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

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No./ Client ID:	
DP ID:	

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

- (1) Name _____
Address: _____
E-mail ID/ _____ Signature _____ or failing him/her
- (2) Name _____
Address: _____
E-mail ID/ _____ Signature _____ or failing him/her

As my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the Annual General Meeting of the Company to be held on 22nd January, 2020, at 12.30 p.m. at Nano Theatre, 4th Floor, P. L. Deshpande Maharashtra Kala Academy, Sayani Road, Prabhadevi, Mumbai - 400 025 and at any adjournment thereof in respect of such resolutions is indicated below.

Resolution No.		Optional	
		For	Against
	Ordinary Business		
1.	To receive, consider and adopt the audited financial statement for the year ended 31st March 2019 and the Reports of the Board of Directors' and Auditors thereon.		
2.	To appoint Mr. M. D. Dalal (DIN 00005275), who retires by rotation and being eligible offers himself for reappointment.		
3.	To consider and appoint M/s. LLB & Co. Chartered Accountants as Statutory Auditors of the Company for 5 years w.e.f. 10-04-2020.		
4.	To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution: "RESOLVED THAT Mr. M.V. Gopinath, an Additional Director of the Company who, under Section 161 of the Companies Act, 1956, ("the Act") holds office unto the date of this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 and other applicable provisions, if any, of the Act, proposing his candidature for the office of a Director, be and is hereby appointed a Director of the Company."		
5.	To appoint Mr. S.B. Ghia as Managing Director (DIN 00005264 _____) for a period of 5 Years w.e.f. 03rd April 2019.		
6.	To appoint Mr. M.D. Dalal as Joint Managing Director (DIN 00005264) for a period of 5 Years w.e.f. 3rd April 2019		

Signed this _____ day of _____ 2020

Affix Re.1
Revenue
Stamp

Signature of proxy holder(s)

Signature of the Shareholder

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

BOOK POST

To,

If Undelivered please return to
FUTURA POLYESTERS LIMITED
111, T.V. Industrial Estate, S.K. Ahire Marg,
Worli, Mumbai 400 030.