



INDEPENDENT AUDITOR'S REPORT

To the Members of Futura Polyesters Limited

Report on the Audit of the IND AS Financial statements

Qualified Opinion

We have audited the Ind AS Financial statements of Futura Polyesters Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, 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 notes to the Indian Accounting Standards ("IND AS") Financial statements, including 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, except for the effects of the matters described in the *Basis for Qualified Opinion* section, the aforesaid Ind AS Financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and 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, 2021, and its Loss, Total Comprehensive Income, its Cash Flows and Changes in Equity for the year ended on that date

Basis for Qualified Opinion :

i) Finance cost:

We draw attention to Note no. 21 of the Ind AS Financial statements of the Company that, it has not provided finance cost related with interest expenses which exceeds @ 14.25% pa. till 31st March 2021. Also the Company has not provided for penal interest if any levied by the bank. As the account of the Company has been classified as non-performance assets (NPA) by all lenders on financial facilities availed from them. Due to that, Loss for the year ended March 31st, 2021, has been understated. Amount is not determinable.

ii) Material uncertainty related to going concern:

Material uncertainty related to going concern due to delay in meeting its debt obligation, overdue liabilities, complete erosion of Company's net worth. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Ind AS Financial statements are prepared on going concern assumptions.

iii) Other Current Assets:

It includes advances to vendors, balances with Government authorities, other financial assets and other recoverable. In the absence of confirmation from such parties, we are unable to comment on it, including its recoverable values.



iv) **Cash and cash equivalents:**

To confirm the bank balances held as on March 31st, 2021, from the books of account we have sent an e-mail to the banks but except Bank of India and IDBI Bank Limited, none of them has sent the confirmation/ statement of balances, held as on that date. Hence, we have relied on the statement produced before us by the Company for the reconciliation with the books of account of the Company.

v) **Borrowings:**

To confirm the balances held as on March 31st, 2021, from the books of account we have sent an e-mail to the banks and other lenders, but except Bank of India and IDBI Bank Limited, none of them has sent the confirmation/ statement of balances, held as on that date. Hence, we have relied on the statement produced before us by the Company for the reconciliation with the books of account of the Company.

vi) **Contingent Liabilities:**

We draw attention to Note No. 22 of the Ind AS Financial statements of the Company, where sufficient and appropriate audit evidence for examining and verifying the contingent liabilities has been obtained only in respect of the Income tax and Commercial Taxes Department.

For other matters, in the absence of the details and documents, the impact of the same on the Ind AS Financial statements has not been ascertainable.

vii) In compliance with second provision of section 149(1) of the Act the Company has not appointed any women director during the year.

viii) We could not examine the Minute Book of the Company for the period 12th November 2010 to 26th December, 2023 as the minute books, are not in the possession of the Company.

ix) In compliance with Section 203 of the Act read with Rule 8 & Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has not appointed full time Company Secretary for the year ended March 31, 2021.

x) The Company has not obtained necessary documents from vendors to verify their MSME registration status under the MSMED Act, 2006. As a result, we could not verify related disclosures, including interest liability on delayed payments to MSME vendors. Hence, we are unable to examine it.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial statements under the provisions of the Act and the Rules thereunder, 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.



Emphasis of Matter

1. We draw attention to Note no. 28 of the Ind AS Financial statements, which states the impact of Coronavirus Disease-2019 (COVID-19) on the operations of the Company.
2. Balances of Trade Receivables, Other Receivables, Trade Payables and Loans and advances are subject to confirmations and reconciliations.

Our opinion is not modified in respect of these matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
1. Revenue from sale of partial land is recognized when the control over the land have been transferred to the customer based on the terms and conditions of the sale deeds entered with the customers. We have identified, recognition of revenue from discontinued operation as a key audit matter	Assessing the sale deeds entered by the Company with the customers for sale of land and its accounting treatment in the books of account. This being, sale of partial land, as a revenue from discontinued operations.

Information other than the Ind AS Financial statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Ind AS Financial statements and our auditor's report thereon.

Our opinion on the Ind AS Financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial statements, or our knowledge obtained in the 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.

Responsibilities of Management for the IND AS Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the IND AS Financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the Ind AS 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.
2. Obtain an understanding of internal control 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 Ind AS 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.
5. Evaluate the overall presentation, structure and content of the Ind AS Financial statements, including the disclosures, and whether the Ind AS Financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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

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 paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. 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.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid Ind AS Financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
6. 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 an adverse opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - An amount of Rs. 19.01 Lacs which was required to be transferred to the Investor Education and Protection Fund by the Company which has not been transferred.

For V.S. SOMANI & CO.

Chartered Accountants

Firm Registration Number: 117589W



CA Vidyadhar Somani

Proprietor

Membership No: 102664

UDIN No. 25102664BMITG6456



Place: Mumbai

Date: 10 JUL 2025

The Annexure A referred to in Independent Auditors' Report to the members of the Company under the heading 'Report on Other Legal and Regulatory Requirements' on the IND AS Financial statements for the year ended 31 March, 2021 we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a Freehold Land as an asset. As explained to us, the Land have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of Company and nature of its assets.
- (c) The title deeds of the immovable properties as disclosed in schedule of fixed assets to the Ind AS Financial statements, are held in the name of the Company.
- (ii) The Company does not have any Inventory hence reporting under Clause(ii) of the Order is not applicable.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, during the year the Company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under Section 185 of the Act. The Company has not made any investments which are covered under provision of Section 186 of the Act. Hence the clause is not applicable.
- (v) During the year, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under to extent notified.
- (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) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

- a) Undisputed statutory dues, including provident fund, employee state insurance, income tax, cess and any other material statutory dues have not been regularly deposited with the appropriate authorities and there have been delays. Undisputed amounts payable in respect thereof, which are outstanding at the year-end for a period of more than six months from the date they become payable is as follows:

Name of Statute	Nature of Dues	Amount (Rs. In Lakh)	Period to which the amount relates	Date of Payment
Employees Provident Fund Act, 1948	Provident Fund - Penalty	3.11	April, 2013-March, 2014	Not yet paid
Excise Act, 1944	Excise Duty	391.12	Various Periods	Not yet paid
Employees State Insurance Corporation 1948	ESI	2.71	Apr 2013-Mar, 2014	Not yet paid
Professional Tax Act- Tamil Nadu	Professional tax	4.24	Jul, 2012-Dec, 2012	Not yet paid
Tamil Nadu Value Added Tax Act, 2006	Value added tax	28.37	Various Periods	Not yet paid
Finance Act, 1994	Service Tax	9.67	Various Periods	Not yet paid
Foreign Trade (Development and regulation) Act, 1992	Penalty for advance license	47.00	Various Periods	Not yet paid
Income Tax Act, 1961	Tax Deducted at Source	13.09	Various Periods	Not yet paid
Income Tax Act, 1961	Penalty on demand	2.40	Various Periods	Not yet paid
Central Sales Tax Act, 1956	Central Sales Tax	3,241.95	Various Periods	Not yet paid



- b) According to the information and explanations given to us, and the records of the Company examined by us, the dues in respect of Income tax, sales tax, duty of customs, service tax, Goods and Service Tax, entry tax, value added tax, on account of any dispute are as follows:

Amount in Lakhs.

Name of the Statute	Nature of dues	Period to which the amounts relates (F.Y)	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax	2007-08	ITAT	368.45
		2012-13	CIT	5,512.41
		2013-14	ITAT	957.62
		2015-16	CIT(A)	2,267.90
		2017-18	CIT(A)	1,967.88
Income Tax Act, 1961	Interest	2007-08	ITAT	291.08
Income Tax Act, 1961	Penalty	2014-15	CIT(A)	200.00
		2015-16	CIT(A)	1,000.30
Service Tax Act, 1994	Service Tax	Various Period	CESTAT	501.76
			CIT(A)	76.63
			SC	6.29
Government of Maharashtra-Irrigation Department	Water Charges	Various Period	Bombay High Court*	185.38
Commercial Taxes Department	Central sales Tax and Tamil Nadu Value Added Tax	Various Period	Assistant Commissioner (CT)/(FAC)	2,784.40
Customs Act, 1962	Tax	2003-04	Commissioner of Customs (Appeals)	5.00
		2010-11	Commissioner of Customs (Appeals)	53.00

* Deposit in High Court of Rs. 256.29 lakhs

CIT – Commissioner of Income Tax

CIT(A) - Commissioner of Income Tax (Appeals)

ITAT – Income Tax Appellate Tribunal

CESTAT - Customs Excise and Service Tax Appellate Tribunal

SC – Supreme Court

- (viii) Based on our audit procedures and on the information and explanations given by the management, the Company has defaulted in repayment of, dues of financial institution /banks to the tune of Rs 93.65 Crores. Various banks had accepted the offer of One time Settlement (OTS) in 2019 made by the Company to accept Rs 165.00 Crores as against book dues of Rs. 93.65 Crores to be paid. 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 dues payables to the lenders does not include un-applied interest. Since the Company has defaulted in repayment of dues hence not eligible to apply for new term loan.



- (ix) In our opinion and according to the information and explanation given to us by the management, no new term loans were obtained.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instances of material fraud by the Company or on the Company by its officers or employees noticed or reported during the year nor have we been informed of any such case by the management.
- (xi) According to the 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 as per the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the Ind AS Financial statements as required under Ind AS and the Act.
- (xiv) According to the information and explanations give 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 under review and hence reporting under paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the order are not applicable to the Company.

For V.S. SOMANI & CO.

Chartered Accountants

Firm Registration Number: 117589W

CA Vinayadhar Somani

Proprietor

Membership No: 102664

UDIN No. 25102664BMITGY6456

Place: Mumbai

Date: 10 JUL 2025



Annexure - B to the Auditors' Report

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 Polyesters Limited ("the Company") as of 31 March, 2021 in conjunction with our audit of the Ind AS Financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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 Act.

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 Act, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, an inadequate, internal financial controls system over financial reporting as at 31st March, 2021.

For V.S. SOMANI & CO.
Chartered Accountants
Firm Registration Number: 117589W

CA Vidyadhar Somani
Proprietor
Membership No: 102664

UDIN No. 25102664 BMIT 16456



Place: Mumbai

Date: 10 JUL 2025

FUTURA POLYESTERS LIMITED

Registered Office: 212, Panchratna Building, Opera House, Charni Rorad(east), Mumbai - 400 004.

CIN : L65192MH1960PLC011579

Statement of Audited Financial Results - (Discontinued Operation) for the Year ended on 31st March, 2021

Particulars	Year ended	
	31.03.2021	31.03.2020
	Audited	Audited
Income		
a) Revenue from Discontinued operations		
b) Other Income	1,547.16	147.18
Total Income	-	-
	1,547.16	147.18
Expenses - Discontinued Operations		
a) Employee benefits expense		
b) Finance Costs		
d) Depreciation and amortization expense	676.68	1,809.18
e) Other operating and general expenses	8.03	2.68
	945.29	341.15
Total Expenses		
	1,630.00	2,153.01
Profit / (Loss) before tax (1 - 2)- Discontinued Operations		
Tax Expense	(82.84)	(2,005.83)
1) Current Tax		
2) Deferred Tax		
3) Excess/(short) provision of tax for earlier year		
Total Tax Expenses	(377.58)	-
Net Profit / (Loss) after Tax (3 - 4)	(377.58)	-
Other comprehensive income	(460.42)	(2,005.83)
Remeasurement of gains/ (losses) on defined benefit plans	(106.74)	(97.92)
Income tax effect on above		
Total comprehensive income (5 + 6)		
Paid up Equity Share Capital	(567.16)	(2,103.75)
(Face Value - Rs.10/-each)	5,487.17	5,487.17
Other Equity		
Earnings Per Equity Share (EPS)	(45,949.21)	(45,108.36)
(Non Annualised for Quarters)		
(Face Value - Rs.10/-each)		
Basic EPS		
Diluted EPS	(0.84)	(3.66)
	(0.84)	(3.66)



FUTURA POLYESTERS LIMITED

Registered Office: 212, Panchratna Building, Opera House, Charni Rorad(east), Mumbai - 400 004.

CIN : L65192MH1960PLC011579

Balance Sheet as at March 31, 2021

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	9,788.08	10,146.51
(b) Capital Work-in-Progress	-	-
(c) Right-of-Use Assets	13.38	21.41
(d) Financial Assets		
(i) Investments	0.25	0.25
Total Non-Current Assets	9,801.71	10,168.17
Current assets		
(a) Inventories		
(b) Financial Assets		
(i) Trade Receivables	-	5.34
(ii) Cash and Cash Equivalents	498.37	245.08
(iii) Bank balances other than (ii) above		
(iv) Loans & Advances	597.54	332.38
(v) Other Financial Assets	121.53	84.10
(c) Other Current Assets	1,562.93	4,149.26
Total Current Assets	2,780.37	4,816.16
TOTAL ASSETS	12,582.08	14,984.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	5,487.17	5,487.17
(b) Other Equity	(45,949.21)	(45,108.36)
Total Equity	(40,462.04)	(39,621.19)
Liabilities		
(A) Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,292.71	1,185.98
(b) Lease Liabilities	6.10	14.47
(c) Deferred Tax liabilities (Net)	-	-
(d) Other Non-Current Liabilities	-	-
Total Non-Current Liabilities	1,298.81	1,200.45
(B) Current Liabilities		
(a) Financial Liabilities		
(i) Lease Liabilities	8.37	7.30
(ii) Borrowings	25,040.25	25,939.66
(iii) Trade Payables		
-Total outstanding dues of Micro enterprises and Small enterprises	6.85	6.85
-Total outstanding dues of Creditors other than Micro enterprises and Small enterprises	4,980.49	5,027.83
(iv) Other Financial Liabilities	18,934.76	17,602.13
(b) Provisions	1,827.35	3,893.74
(c) Other Current Liabilities	947.24	927.56
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	51,745.31	53,405.07
TOTAL EQUITY AND LIABILITIES	12,582.08	14,984.33



FUTURA POLYESTERS LIMITED

Registered Office: 212, Panchratna Building, Opera House, Charni Rorad (east), Mumbai - 400 004.
CIN : L65192MH1960PLC011579

Statement of Cash Flows for the year ended March 31, 2021

Particulars	(Rs. in Lakhs)			
		Year ended March 31, 2021		Year ended March 31, 2020
[a] Cash Flows from Operating Activities				
Profit/(loss) before tax and extraordinary item from:				
continued Operations				
Discontinued Operations		(460.42)		(2,005.83)
Add : Adjustments For:				
Dividend incomes(Discontinued operations)			(0.03)	
Finance Cost (Discontinued Operations)			1,790.59	
(Gain)/Loss on disposal of property, plant & equipment (net) (Discontinued Operations)	620.30		(138.50)	
Amortisation expense(Discontinued Operations)	(1,260.64)			
Loss/(profit) on sale of Investment(Discontinued Operations)	8.03			
		(632.31)	0.17	1,652.74
Less : Adjustments For:				
Interest Income		(1,092.73)		(353.59)
Exchange Gain				
Lease Premium				
Non Cash Adjustments				
Operating Profit before Working Capital changes				
Change in operating assets & Liabilities				
Decrease / (Increase) in Inventories (Discontinued Operations)				
Decrease / (Increase) in Trade Receivables (Discontinued Operations)				
Decrease / (Increase) in Other Financial Assets (Discontinued Operations)	5.34		(0.38)	
Decrease / (Increase) in Other Current Assets (Discontinued Operations)				
Increase / (Decrease) in Trade Payables (Discontinued Operations)	2,586.32			
Increase / (Decrease) in Other Liabilities including Financial Liabilities(Discontinued Operation)	(47.34)		166.32	
Increase / (Decrease) in Short Term Provisions (Discontinued Operations)	1,332.64		1,284.63	
Increase / (Decrease) in Other Current Liabilities(discontinued Operations)	(2,066.39)		0.38	
	19.68			
Cash Generations/(used in) from Operations		1,830.25		1,450.95
Less : Payment of Income Tax (Net of Refund)		737.52		1,097.36
Cash flow from operating activities				
Net Cash Flow generated/ (used in) from Operating Activities		737.52	(A)	1,097.36
		737.52		1,097.36
[b] Cash Flow from Investing Activities				
Capital expenditure on Property, Plants & Equipments (Development Expense) (Discontinued Operations)	(66.25)		(21.41)	
Proceeds from sale of Property, Plants & Equipments (Discontinued Operations)	1,411.62		152.21	
Proceeds from sale of Investments (Discontinued Operations)			3.69	
Loan & Advances given (Discontinued operations)	(265.17)		(8.41)	
Interest Received/ Dividend Received (Net) (Discontinued Operations)	7.70	1,087.90	0.03	126.11
NET CASH INFLOW FROM INVESTING ACTIVITIES		1,087.90	(B)	126.11
[c] Cash Flow from Financing Activities				
Proceeds/ (Repayment) from Borrowings (Discontinued Operations)				
Proceeds/ (Repayment) from Non Current Liabilities (Discontinued Operations)	(944.53)		313.27	
Principal payment of lease liabilities (Discontinued operations)			21.77	
Interest Paid on lease liabilities (Discontinued operations)	(7.30)			
Interest paid, other than lease liabilities (Discontinued operations)	(1.85)			
	(618.45)	(1,572.13)	(1,790.59)	(1,455.55)
NET CASH OUTFLOW USED IN FINANCING ACTIVITIES		(1,572.13)	(C)	(1,455.55)
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS				
Cash & Cash equivalent at the beginning of the Year		253.29		(232.08)
Cash & Cash equivalent at the end of the Year		245.08		477.14
		498.37		245.08
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		253.29		(232.07)
NOTES:				
Cash and cash equivalents include:				
Balance with Banks				
Current Accounts				
escrow account				
Deposits		100.60		51.51
cash in hand		397.44		148.23
Total		498.04		200.74
		0.33		0.22
		498.37		245.08



Notes:

- 1) The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th July, 2025. The financial results for the year ended on 31st March, 2021 have been audited by the statutory auditors.
- 2) The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other principles generally accepted in India.
- 3) The Company was operating only in single Product – Polyester Products which has been discontinued from 19th December, 2012.
- 4 (a) Pursuant to Order dated 22nd June, 2018, the High Court of Judicature at Bombay had passed an Order to wind up the Company on the ground that the Company is unable to discharge its debts. Consequently;
 - i) Liquidator had taken over possession of the books of account and all other statutory records of the Company on 20th November, 2020.
 - ii) Pursuant to Order dated 16th March, 2022 which was pronounced on 12th September, 2022 by the High Court of Judicature at Bombay, Company petition for winding up was transferred to National Company Law Tribunal (NCLT).
 - iii) Pursuant to the Order dated 1st August, 2023, Mumbai Bench has disposed off the matter under Section 9 of Insolvency and Bankruptcy Code, 2016 by withdrawing the Corporate Insolvency Resolution Process (CIRP) Order passed against the Company.
- 4(b) Pursuant to the Order dated 13th October, 2023, in the High Court of the Judicature of Bombay and based on the Official Liquidators Report No. 142 of 2023, the petition of the Company was disposed off. The Company has received back a peaceful possession of its registered office and all the assets and records from the Official Liquidator on 19th October, 2023.
- 4 (c) In January 2025, Consortium secured and other financial lenders has accepted the Company's One Time Settlement (OTS) offer for Rs. 243.45 Crores as against outstanding bank dues. Accordingly, on June 23rd 2025, the Company has paid OTS dues to all the Consortium secured lenders. The Company is in the process of collecting No Dues Certificate from all these Consortium lenders. On receipt of No Dues Certificate, effect of OTS will be considered in the books of account of the Company.
- 5) Previous year's figures have been regrouped wherever found necessary, to conform to current year's classification.

For and on behalf of the Board of Directors

Mukund D. Dalal

Place : Mumbai
Dated : 10th July, 2025.

Mukund D. Dalal
Jt. Managing Director
DIN: 00005275

