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**Regd. Office :** B-22, T. V. Industrial Estate, S. K. Ahire Marg, Worli, Mumbai - 400 030. Ph.: +91 22 24988668  
Fax : +91 22 24923142 • E-mail : futuraho@futurapolyesters.com • Website : www.futurapolyesters.net  
**CIN : L65192MH1960PLC011579**

308.01/

29<sup>th</sup> March, 2018

**The Secretary  
The Bombay Stock Exchange Ltd  
Phiroze JeeJeebhoy Towers  
Dalal Street  
MUMBAI 400 001.**

Dear Sir/Madam,

**Sub : Annual General Meeting of the Company held on 28/03/2018**

**Ref: Scrip Code No 500720**

With reference to the above we would like to inform you that the Accounts for the year 2014-15 have been approved by the shareholders. Certified true copy of the Balance Sheet for the same is attached herewith.

Please take the same on record.

Thanking you,

**Yours faithfully  
FOR FUTURA POLYESTERS LIMITED**



**DIRECTOR**



# FUTURA POLYESTERS LIMITED

**54TH ANNUAL REPORT 2014-15**

## **54TH ANNUAL REPORT 2014-2015**

### **"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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## 54TH ANNUAL REPORT 2014-2015

<b>Board of Directors</b>	S. B. Ghia M. D. Dalal KVK Murthy K. Ramasubramanian	Chairman & Managing Director Jt. Managing Director Independent Director Independent Director - Resigned w.e.f. 04-12-2014
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<b>Bankers</b>	Bank of India State Bank of India Union Bank of India Indian Bank UCO Bank Canara Bank State Bank of Hyderabad
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<b>Auditors</b>	Messrs. LLB & CO
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<b>Registrar and Share Transfer Agents</b>	Satellite Corporate Services Pvt. Ltd. Unit No. 49. Bldg., No. 13-A-B 2nd floor, Samhita commercial Co-op. Society Ltd. off Andheri Kurla Lane, MTNL lane Sakinaka Mumbai-400 072. Phone: 28520461, 28520462 Fax: 28511809 E-mail:service@satellitecorporate.com
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<b>Registered Office</b>	B/22, TV industrial Estate, S. K. Ahire Marg, Worli, Mumbai-400 030. Phone 022 - 24923080 • Fax 24923142 E-mail: futuraho@futurapolyesters.com Website: www.futurapolyesters.net CIN NO. L65192MH1960PLC011579
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## NOTICE TO SHAREHOLDERS

Notice is hereby given that the 54th Annual General Meeting of the Members of **FUTURA POLYESTERS LIMITED will be held at** M. C. Ghia Hall 4<sup>th</sup> Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Goda Mumbai 400 001 on **Wednesday 28<sup>th</sup> March 2018 at 11.30 a.m.**, to transact the following business.

### Ordinary Business

- To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended 31st March 2015 and the Reports of the Directors' and Auditors thereon.

**"RESOLVED THAT** the audited Balance Sheet as at 31st March, 2015 and the Profit and Loss Account for the year ended 31st March, 2015 along with the notes annexed thereto and the reports of the Directors and the Auditors, be and is hereby approved."

- 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 58th 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."

- To appoint a Director in place of Mr. M. D. Dalal (DIN 00005275) who retires by rotation and being eligible offers himself for reappointment.

**"RESOLVED THAT** Mr. M. D. Dalal, who retires by rotation and is eligible for reappointment, be and is hereby appointed as a Director of the Company.

- To appoint a Director in place of Mr. KVK Murthy (DIN 02636888) who retires by rotation and being eligible offers himself for reappointment.

**"RESOLVED THAT** Mr. KVK Murthy, who retires by rotation and is eligible for reappointment, be and is hereby appointed as a Director of the Company.

### NOTES:

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER.
- Proxies should be lodged at the Company's Registered office at least 48 hours before the commencement of the meeting.
- The Register of Members and the Share Transfer Books of the Company will remain closed 21<sup>st</sup> March 2018 to 28<sup>th</sup> March 2018 (both days inclusive).

Registered Office:  
B/22, T.V. Industrial Estate  
S.K. Ahire Marg, Worli,  
Mumbai 400030

By Order of the Board

**S. B. Ghia**

Chairman & Managing  
Director

Dated : 31<sup>st</sup> January, 2018

## 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. E-voting rights of the shareholders/beneficiary owners shall be reckoned on the

equity shares held by them as on 21st March, 2018 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:

- Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- Click on "Shareholders" tab.
- Now, select the "COMPANY NAME" from the

## 54TH ANNUAL REPORT 2014-2015

- 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
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. **180303001 for 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 FILELINK” 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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
- (xxi) **In case of members receiving the physical copy:**
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (B) The voting period begins on **25-03-2018 at 10.00 a.m. and ends on 27-03-2018 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 21-03-2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

# 54TH ANNUAL REPORT 2014-2015

## DIRECTORS' REPORT

To

The Members,

Your Directors submit the 54th Annual Report of the Company along with the Audited Statement of Accounts for the period ended 31st March 2015.

### 1. FINANCIAL RESULTS :

	<b>2014-2015</b>	<b>(Rupees)</b> 2013-2014 (15 months)
Gross Profit/(Loss) before interest & depreciation	—	
Interest	—	
Depreciation	—	
Operating Profit / ( Loss)	—	
Profit / (Loss) before tax	—	
Excess Provision of earlier years	—	1,06,44,517
Provision for Fringe benefit tax	—	
Provision for wealth-tax	—	
Deferred Tax Adjustment	—	
Provision for taxation	—	
Profit / (Loss) after tax	<b>(17,46,61,459)</b>	(92,31,18,650)
Balance of Profit brought forward from previous year	<b>(307,23,69,846)</b>	(214,92,51,196)
Balance carried to Balance Sheet	<b>(324,70,31,304)</b>	(307,23,69,846)

### 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 31<sup>st</sup> March, 2015 was Rs. Nil which was the same as previous financial year ending 31<sup>st</sup> March, 2014. 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 31<sup>st</sup> December 2012.

In the previous financial year ending 31<sup>st</sup> March, 2014, 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 31<sup>st</sup> March 2015. Every effort is being made to present accounts for the remaining financial years. 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 5<sup>th</sup> 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 gifted portion of its land situated at Chennai Manali in the state of Tamil Nadu, to CMDA for the purposes of construction or roads and other utilities as a part of the understanding and agreement for converting land into industrial plots. This would facilitate the sale & fetch better price.
- Various litigations filed against the Company were defended in the courts of law.
- 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 2017-18, the Agreement for Sale with GSPL was cancelled.

#### 4. EXPLANATION & COMMENTS ON AUDITORS REPORT

Management perception and explanations/clarifications to opinion of the Auditor in the Auditor's Report dated 19<sup>th</sup> January, 2017 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 5<sup>th</sup> 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 form 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 where as 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.
- Interest shall be payable to banks/lenders in on reimbursement basis other than Canara Bank and IDBI bank. No other bank has charged interest on the one time settlement outstanding as per the bank statement/ balance confirmation certificate provided by the banks of the Company.
- The note is self-explanatory and does not call for further explanation. Serious efforts are being made to comply with same.

#### 5. SUBSIDIARIES OF THE COMPANY

The Company does not have any Subsidiary at present.

#### 6. FIXED DEPOSITS AND LOANS

As on 31<sup>st</sup> March, 2015, 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 31<sup>st</sup> March, 2015 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.

# 54TH ANNUAL REPORT 2014-2015

## 9. DIRECTORS

Mr. K. Ramasubramanian has resigned from the Board with effect from 4<sup>th</sup> December, 2014. The Board places on record the services provided by him during his tenure as a Director of the Company.

## 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:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- the Directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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 58<sup>th</sup> Annual General Meeting to conduct audit of the Company for these financial year.

## 12. NOMINATION AND REMUNERATION COMMITTEE & STAKEHOLDERS RELATIONSHIP COMMITTEE

Remuneration Committee & Stakeholders Relationship Committee comprises of Mr. K V K

Murthy Chairman, 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 or courts 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. The Company has appealed to the concerned authorities and the H'ble High Court by way of Writ Petitions whose outcome is awaited.

## 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.82.5 Lacs

Mr. S.B. Ghia Rs.12 Lacs.

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

## 15. RELATED PARTY TRANSACTIONS

Name of Related Party	Nature of Contract	Nature of Relationship
M/s. Bhupati Investments & Finance Pvt Ltd	Rs.82.5 Lacs	Company in which KMP have significant influence
Mr. S.B.Ghia	Rs.12 Lacs	KMP
Deposit/Amount outstanding from KMP/Company in which KMP have significant influence payable	Rs.5.49 Lacs	KMP/Company in which KMP have significant influence payable
Deposit/Amount outstanding.	Rs. 123.27 Lacs	KMP
Deposit/Amount outstanding.	Rs. 4,115.68 Lacs	Company in which KMP have significant influence

## 16. LISTING WITH STOCK EXCHANGES

The Company confirms that it has paid the annual listing fees for the financial year 2014-15 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.16049.55 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 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 consist of Mr. K.V. K. Murthy as Chairman, Mr. S.B. Ghia and Mr. M.D. Dalal are Committee Members.

**27. 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 MGT 9 is annexured.

**By the order of the Board**

**S. B. Ghia**

Chairman and Managing Director

Registered Office:  
B22, T.V. Industrial Estate  
S.K. Ahire Marg,  
Mumbai- 400 030

Place: Mumbai

Dated: 31<sup>st</sup> January, 2018

# 54TH ANNUAL REPORT 2014-2015

## MANAGEMENT DISCUSSION & ANALYSIS REPORT: 2014-15

### 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 previous 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 led 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. 1746.6 1Lacs 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. 1746.61 Lacs as compared to an Operating Loss of Rs.9231.18 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

**CORPORATE GOVERNANCE REPORT FOR THE PERIOD  
FROM 01<sup>ST</sup> APRIL, 2014 TO 31<sup>ST</sup> MARCH, 2015.**

As required under Clause 49 of the Listing Agreement entered into with the Bombay Stock Exchange Limited, 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:**

**(a) Composition of Board:**

The Board of Directors of the Company comprises of 4 Directors with a combination of 2 Executive and 2 Non-Executive Directors out of which 2 are Independent Non-Executive Directors. Directors include Chairman & Managing Director, Jt. Managing Director and Independent Directors. The Company has complied with the requirements of Clause 49 as regards the composition of the Board from 01<sup>st</sup> April, 2014 till 03<sup>rd</sup> December, 2014.

Mr. K Ramasubramanian, Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014. From 04<sup>th</sup> December, 2014 to 31<sup>st</sup> March, 2015, the Board of Directors of the Company comprises of only 3 Directors with a combination of 2 Executive and 1 Non-Executive Independent Director. *The Company has not complied with the requirements of Clause 49 as regards the composition of the Board for the period from 04<sup>th</sup> December, 2014 to 31<sup>st</sup> March, 2015.*

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, have decided to treat only the directors, as indicated in Para 2(iii) below as independent directors.

**(b) Number of Board Meetings:**

Four Board Meetings were held during the period under review from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 on 30<sup>th</sup> June, 2014, 25<sup>th</sup> September, 2014, 05<sup>th</sup> November, 2014 and 03<sup>rd</sup> February, 2015.

The names and categories of the Directors on the Board, for the period 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 are as under:

**Details of Directors of the Company from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015.**

Name of the Director	Category of Director	No. of Directorship in other Boards	No. of Membership of other Board Committees	No. of Chairmanship of other Board Committees during the	No. of Board Meetings Attended Meeting period	Attendance in last Annual General
Mr. S. B. Ghia	E P	6*	6	3	4	Present
Mr. M. D. Dalal	E P	3	1	0	4	Present
Mr. K. V. K Murthy	NEI	NIL	0	0	3	Present
Mr. K.Ramasubramanian*	NEI	Not Available	Not Available	Not Available	3	Present

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

\* Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014.

# Mr. S.B. Ghia, an Executive Director of the Company has resigned from the Directorship of AVT Natural Products Limited w.e.f 19<sup>th</sup> March, 2015, hence his directorship held has been included in the calculation.

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## Note:

- (i) For the purpose of considering the limit of the committees on which a Director can serve, all public limited companies, whether listed or not, are included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are to be excluded.
- (ii) For the purpose of reckoning the limit under this sub-clause, Chairmanship/ membership of the Audit Committee and the Shareholders' Grievance Committee in other Companies are considered.

### (c) Maximum tenure of Independent Directors:

The Independent Directors have been appointed in the Annual General Meeting held on 3rd December, 2014 for a period of 5 years w.e.f. 01-04-2015 to 31-03-2019.

### (d) Formal Letter of Appointment:

After appointment formal letter of appointment has been issued to the Independent Directors.

### (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.

## 3. Audit Committee:

The Audit Committee of the Company has been reconstituted in the Board Meeting held on 30<sup>th</sup> June, 2014, the Audit Committee comprises of Mr. K.V.K. Murthy, Mr. S.B. Ghia and Mr. K. Ramasubramanian. Mr. K.V.K. Murthy is the Chairman of the Committee. The Company has complied with the requirements of Clause 49 as regards the composition of the Audit Committee till 03<sup>rd</sup> December, 2014.

Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014. The Audit Committee comprises of Mr. K.V.K. Murthy and Mr. S.B. Ghia. Mr. K.V.K. Murthy is the Chairman of the Committee. *From 04<sup>th</sup> December, 2014 to 02<sup>nd</sup> February, 2015 there were only two directors as members of the Audit Committee.*

Mr. M.D. Dalal has been appointed as a Member of the Audit Committee w.e.f. 03<sup>rd</sup> February, 2015. 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. *The Company has not complied with the requirements of Clause 49 as regards the composition of the Audit Committee for the period from 03<sup>rd</sup> February, 2015 to 31<sup>st</sup> March, 2015.*

### (i) The Terms of reference:

The terms of reference of the Audit Committee include the matters specified under Clause 49 of the Listing Agreement 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. Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014. Mr. M.D. Dalal has been appointed as a Member of the Committee w.e.f. 03<sup>rd</sup> February, 2015.

The Company has complied with the requirements of Clause 49 as regards the composition of the Audit Committee from 01<sup>st</sup> April, 2014 till 03<sup>rd</sup> December, 2014. *The Company has not complied with the requirements of Clause 49 as regards the composition of the Audit Committee for the period from 04<sup>th</sup> December, 2014 to 02<sup>nd</sup> February, 2015 as there were only two directors as members. From 03<sup>rd</sup> February, 2015 to 31<sup>st</sup> March, 2015 as there was only one Independent Director as a member.*

**(iii) Number and attendance at each Audit Committee Meetings:**

During the period under review from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, the Audit Committee met four times on the following dates:

30<sup>th</sup> June, 2014, 25<sup>th</sup> September, 2014, 05<sup>th</sup> November, 2014 and 03<sup>rd</sup> February, 2015. The gap between any two meetings of the Audit Committee did not exceed a period of four months.

The attendance of members at the meetings was as follows:

<b>Sr. No.</b>	<b>Name of Member</b>	<b>No. of meetings attended</b>
1.	Mr. K. V. K Murthy	3
2.	Mr. Ramasubramanian*	3
3.	Mr. S.B. Ghia	4
4.	Mr. M.D Dalal#	1

\*Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014.

# Mr. M.D. Dalal has been appointed as a Member of the Audit Committee w.e.f. 03<sup>rd</sup> February, 2015.

**In the meetings held on 5<sup>th</sup> November, 2014 and 03<sup>rd</sup> February, 2015, the quorum is not in compliance with the Listing Agreement requirements as only one Independent Director was present.**

**4. Remuneration Committee:**

**a) 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 Clause 49 of the Listing Agreement as well as in Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014.

**b) Composition and Category:**

The Remuneration Committee of the Company has been reconstituted in the Board Meeting held on 30<sup>th</sup> June, 2014. The Remuneration Committee comprises of Mr. K.V.K. Murthy, Mr. K. Ramasubramanian and Mr. M.D. Dalal. Mr. K.V.K. Murthy is the Chairman of the Committee. With respect to the *composition of the Remuneration Committee from 01<sup>st</sup> April, 2014 to 03<sup>rd</sup> December, 2014, the Committee has one Executive director in the Committee, which amounts to non compliance to that extent.*

Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014. Mr. S.B. Ghia has been appointed as a Member of the Remuneration Committee w.e.f. 30<sup>th</sup> June 2014. The Remuneration Committee comprises of Mr. K.V.K. Murthy, Mr. K. Ramasubramanian and Mr. M.D. Dalal. Mr. K.V.K. Murthy is the Chairman of the Committee. *The Company has not complied with the requirements of Clause 49 as regards the composition of the Remuneration Committee from 04<sup>th</sup> December, 2014 to 31<sup>st</sup> March, 2015, as two members of the Committee are Executive Directors.*

**c) Number and attendance at each Remuneration Committee Meetings:**

During the Period from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, no remuneration meeting was held.

The attendance of members at the meeting was as follows. N.A.

<b>Name of Member</b>	<b>No. of meetings attended</b>
Mr. K. V. K Murthy	N.A.
Mr. K. Ramasubramanian*	N.A.
Mr. M. D. Dalal	N.A.

\* Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014.

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### d) 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 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015:

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 for the period under review.

### Notes:

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

- The Service Contracts in case of Mr. S. B. Ghia and Mr. M. D. Dalal is for a period of 5 years from 01.04.2014 to 31.03.2019. In the Board Meeting held on 14<sup>th</sup> February, 2014 both Mr. S. B. Ghia and Mr. M. D. Dalal have been re-appointed as Chairman & Managing Director and Jt. Managing Director respectively effective from 1<sup>st</sup> April, 2014 for period of five years which was approved by the Shareholders in the Annual General Meeting held on 03<sup>rd</sup> December, 2014.
- Presently the Company does not have any Stock Option Scheme.
- No Commission is paid for the period under review.

### Remuneration of Non-executive Directors for the Period from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015: (Rs. 60000 Directors')

Name of Directors	Relationship with other Directors	Sitting fees of Board/ Committee Meetings (Gross amount in ₹.)
Mr. K. V. K. Murthy	No Relation	30000/-
Mr. K. Ramasubramanian*	No Relation	NIL

\* Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014.

The Non-Executive Directors do not hold any shares in the Company as on 31<sup>st</sup> March, 2015.

### 5. Shareholder's Information & Investor's Grievance Committee:

The Committee reviews and 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 has been reconstituted in the Board Meeting held on 30<sup>th</sup> June, 2014. The Shareholders/Investors Grievance Committee comprises of three (3) members, Mr. K. Ramasubramanian- Chairman of the Committee, Mr. S.B. Ghia and Mr. KVK Murthy as the members of Committee. The Company has complied with the requirements of Clause 49 as regards the composition of the Shareholders/Investors Grievance Committee from 01<sup>st</sup> April, 2014 to 03<sup>rd</sup> December, 2014.

Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f 04<sup>th</sup> December, 2014. The Shareholders/Investors Grievance Committee comprises of Mr. S.B. Ghia and Mr. KVK Murthy as the members of Committee. *The Company has not complied with the requirements of Listing Agreement as regards the composition of the Shareholders/Investors Grievance Committee for the period from 04<sup>th</sup> December, 2014 till 02<sup>nd</sup> February, 2015.*



Mr. K.V.K. Murthy has been appointed as Chairman of the Shareholders/Investors Grievance Committee w.e.f. 03<sup>rd</sup> February, 2015. The Shareholders/Investors Grievance Committee comprises of Mr. K.V.K. Murthy and Mr. S.B. Ghia. Mr. K.V.K. Murthy is the Chairman of the Committee. The Company has complied with the requirements of Listing Agreement as regards to the composition of the Shareholders/Investors Grievance Committee from 03<sup>rd</sup> February, 2015 to 31<sup>st</sup> March, 2015.

During the Period from 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015, four meetings of the Shareholders/Investors Grievance Committee were held on 30<sup>th</sup> June, 2014, 25<sup>th</sup> September, 2014, 05<sup>th</sup> November, 2014 and 03<sup>rd</sup> February, 2015.

The Attendance of members at the meeting was as follows:

Name of the member	No. of Meetings attended
Mr. K. Ramasubramanian*	3
Mr. S. B. Ghia	4
Mr. K.V.K Murthy	1

\* Mr. K Ramasubramanian, a Non-executive Independent Director of the Company has resigned w.e.f. 04<sup>th</sup> December, 2014.

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 <sup>st</sup> April, 2014.	0
Complaints received during period 01 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015.	3
Complaints disposed off during the Period ended on 31 <sup>st</sup> March, 2015.	3

The Company Secretary of the Company has resigned w.e.f. 16<sup>th</sup> 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 as the "Compliance Officer" of the Company.

During the period under review, the Company had received 3 complaints from investors which were resolved to the satisfaction of the investors. There were no complaints pending as on 31<sup>st</sup> March, 2015.

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

#### 6. General Body Meetings:

##### Location and time of last three Annual General Meetings and Extraordinary General Meetings of the Company:

Financial Period	Date	Location of the meeting	Time
<b>Annual General Meetings</b>			
01/04/2010 to 30/06/2011	5 <sup>th</sup> December, 2011	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4 <sup>th</sup> Floor, 18/20, K. Dubash Marg, Mumbai – 400 001	11.00 a. m
01/07/2011 to 31/12/2012	4 <sup>th</sup> June, 2013	M. C. Ghia Hall, Bhogilal Hargovindas Bldg., 4 <sup>th</sup> Floor, 18/20, K. Dubash Marg, Mumbai – 400 001	3.00 p. m.
01/01/2013 to 31/02/2014**	03 <sup>rd</sup> December, 2014	3 <sup>rd</sup> Floor, Paragon Condominium, Pandurang Budhkar Marg, Mumbai – 400013.	11.30 a. m
<b>Adjourned Meeting</b>			
01/07/2011 to 31/12/2012	30 <sup>th</sup> September, 2013	Jaihind College, 4 <sup>th</sup> Floor, 'A' Road, Opp. Churchgate station, Mumbai – 400 020.	11.30 a. m

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Financial Period	Date	Location of the meeting	Time
<b>Adjourned Meeting</b>			
01/01/2013 to 31/02/2014	08 <sup>th</sup> March, 2017	M. C. Ghia Hall, 4 <sup>th</sup> Floor, Bhogilal Hargovindas Bldg., 18/20, K. Dubash Marg, Kala Ghoda, Mumbai – 400 001	11.30 a.m.
<b>Extraordinary General Meetings</b>			
No Extraordinary General Meetings were held during last three years.			

\*\* Special Resolution passed:

- (1) Re-appointment of Mr. S.B. Ghia as Managing Director of the Company for a period of 5 years w.e.f. 01<sup>st</sup> April, 2014 in Annual General Meeting held on 03<sup>rd</sup> December, 2014.
- (2) Re-appointment of Mr. M.D. Dalal as Joint Managing Director of the Company for a period of 5 years w.e.f. 01<sup>st</sup> April, 2014, in Annual General Meeting held on 03<sup>rd</sup> December, 2014.

### 7. 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. 21(a) and (b) to the Notes forming part of the Accounts in accordance with provisions of Accounting Standard 18.
Disclosure of Accounting Treatment	The Company has followed the Accounting Standards prescribed by the Companies (Accounting Standard) Rules 2006 referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 in the preparation of the financial statements.
Disclosure of Risk management	Since the Company is not carrying any production or sales operations and there are no employees, hence 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 clause 49 IV(G)(i) of the Listing Agreement entered into with the Stock Exchange:	As required under the Listing Agreement, the particulars of Directors who are to be appointed / reappointed form part of the Notes to the Notice of Annual General Meeting.
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"> <li>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.</li> <li>2) Non-compliance with respect to composition of Board of Directors during the period under review from 04th December, 2014 to 31st March, 2015.</li> <li>3) Non-compliance with respect to composition of Audit committee during the period under review from 04th December, 2014 to 31st March, 2015.</li> <li>4) Non-compliance with respect to composition of Shareholders/Investors Grievance committee during the period under review from 04th December, 2014 to 02nd February, 2015.</li> <li>5) Non-compliance with respect to composition of Remuneration committee during the period under review</li> </ol>

	<p>from 04th December, 2014 to 31st March, 2015.</p> <p>6) Non- compliance with respect to Publishing and Filing of Quarterly Financial Results accompanied by Limited Review Report under Clause 41 during Financial Year under review.</p> <p>7) Non- compliance with respect to Appointment of a Company Secretary as Compliance Officer under Clause 47(a).</p> <p>8) Non compliance with respect to filing of half yearly Certificate from Practising Company Secretary under clause 47 (C) for the period from 01st October, 2014 to 31st March, 2015.</p> <p>9) Non compliance with respect to filing of Quarterly Compliance Report on Corporate Governance under Clause 49 for the quarters ended 31st December, 2014 and 31st March, 2015.</p> <p>10) Non compliance with respect to norms of the Website of the Company under Clause 54.</p> <p>11) There was delay in Filing of Shareholding Pattern as per the requirements of Clause 35 of the Listing Agreement for the quarter ended 31st March, 2014, and 30th September, 2014.</p>
CEO / CFO Certification	<p>12) There was delay in Intimation to the Exchange for the change in the Company's directorate under Clause 30.</p> <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 and Managing Director of the Company has certified to the Board with respect to the disclosure of financial statements in the Board Meeting held on 19th January, 2017.</p>

#### 8. 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 period under review.
Any website, where displayed.	The Company has recently placed a new website: <a href="http://www.futurapolyesters.net">www.futurapolyesters.net</a> . <i>The Website is not in compliance with the Listing Agreement Requirements.</i>
Email – id for investors Grievance	<b>futura@futurapolyesters.com</b>
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 Period under review.

#### 9. General Shareholder Information:

AGM: Date, Time and Venue	<b>DATE:</b> 28 <sup>th</sup> March, 2018 <b>TIME:</b> 11.30 a.m <b>VENUE:</b> M. C. Ghia Hall 4 <sup>th</sup> Floor, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Kala Goda Mumbai 400 001
Financial Year	From 1 <sup>st</sup> April, 2014 to 31 <sup>st</sup> March, 2015.
Date of Book Closure	Wednesday, 21 <sup>st</sup> March 2018 to Wednesday,

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	28 <sup>th</sup> March 2018 ( both days inclusive)
Dividend payment date	N.A.
Listing on Stock Exchange	<i>The Scrip of the Company is suspended on Bombay Stock Exchange Limited (BSE) on 21<sup>st</sup> March, 2013.</i>
Stock Code (Physical & Demat)	500720 (Suspended)

**Monthly Highest and Lowest Closing quotations of the Equity shares for the Period From 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 at BSE:**

**\*No records found from the period 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 as the trading is suspended with effect from 21<sup>st</sup> March, 2013.**

**SENSEX information for the period April, 2014 to March, 2015**

Month	SENSEX			
	Open	High	Low	Close
April, 2014	22455.23	22939.31	22197.51	22417.8
May, 2014	22493.59	25375.63	22277.04	24217.34
June, 2014	24368.96	25725.12	24270.2	25413.78
July, 2014	25469.94	26300.17	24892	25894.97
August, 2014	25753.92	26674.38	25232.82	26638.11
September, 2014	26733.18	27354.99	26220.49	26630.51
October, 2014	26681.47	27894.32	25910.77	27865.83
November, 2014	27943.04	28822.37	27739.56	28693.99
December, 2014	28748.22	28809.64	26469.42	27499.42
January, 2015	27485.77	29844.16	26776.12	29182.95
February, 2015	29143.63	29560.32	28044.49	29361.5
March, 2015	29533.42	30024.74	27248.45	27957.49

Registrar and Transfer Agents

Satellite Corporate Services Pvt. Ltd. Registered Office at: B-302, Sony Apartments, Opp St. Jude's High School, Off Andheri – Kurla Road, Jarimari, 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 9291 shares with an average interval of 30 days between approvals.

### DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015

Share holding of Nominal value of (Amt in ₹.)	Shareholders		Share Amount		
	No. of shareholders	% of shareholders to total	Number of Shares	Nominal value of shares	% of share amount to total
Upto - 5,000	29,727	85.45	39,53,869	3,95,38,690	7.21
5,001 - 10,000	2,628	7.55	21,08,751	2,10,87,510	3.84
10,001 - 20,000	1,203	3.46	18,15,764	1,81,57,640	3.31
20,001 - 30,000	378	1.09	9,53,114	95,31,140	1.74

Share holding of Nominal value of (Amt in ₹.)	Shareholders		Share Amount		
	No. of shareholders	% of shareholders to total	Number of Shares	Nominal value of shares	% of share amount to total
30,001 - 40,000	187	0.54	6,71,085	6710850	1.22
40,001 - 50,000	176	0.51	8,33,365	8333650	1.52
50,001 - 1,00,000	234	0.67	17,29,706	17297060	3.15
1,00,001 and above	257	0.73	4,28,06,025	428060250	78.01
<b>TOTAL</b>	<b>34,790</b>	<b>100.00</b>	<b>5,48,71,679</b>	<b>54,87,16,790</b>	<b>100.00</b>

**Shareholding Pattern as on 31.03.2015**

	Category	No. of shares held	Percentage of shareholding
A.	<b>Promoter's Holding</b>	—	—
1.	<b>Promoters</b>	—	—
	Indian Promoters	4,41,011	0.804
	Foreign Promoters	—	—
2.	<b>Persons acting in Concert</b>	87,04,367	15.863
	<b>Sub-Total</b>	<b>91,45,378</b>	<b>16.667</b>
B.	<b>Non- Promoters Holding</b>	—	—
3.	Institutional Investors	—	—
a.	Mutual Funds and UTI	1,58,804	0.289
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non- Government Institutions)	29,15,287	5.313
c.	FII's	7,012	0.013
	<b>Sub-Total</b>	<b>30,81,103</b>	<b>5.615</b>
4.	Others (Clearing Member)	0	0
a.	Private Corporate Bodies	66,52,263	12.123
b.	Indian Public (Including trusts/assn. & other directors)	3,26,62,174	59.525
c.	NRIs/ OCBs	33,23,348	6.057
d.	Foreign Bank	7,413	0.014
e.	Any other (In transit)	—	—
f.	A.D.R/ G.D.R	—	—
	<b>Sub- Total</b>	<b>4,26,45,198</b>	<b>77.718</b>
	<b>GRAND TOTAL</b>	<b>5,48,71,679</b>	<b>100.00</b>

Dematerialization of shares and liquidity

90.78% of the values of the paid-up Share Capital comprising of 4,98,16,225, shares have been dematerialised as on 31<sup>st</sup> March, 2015.

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.

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Address for Correspondence

**Futura Polyesters Limited**

B-22, T.V.Industrial Estate, S. K. Ahire Marg, Worli Mumbai,  
Mumbai -400030.

Phone: 022 24923080.

Fax: 24923142

Website: [www.futurapolyesters.net](http://www.futurapolyesters.net)

Email ID: [futura@futurapolyesters.com](mailto:futura@futurapolyesters.com)

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## Declaration – Code of Conduct

All Board members have, for the Period ended 31<sup>st</sup> March, 2015 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the clause 49 of the Listing Agreement entered with the Stock Exchanges.

**For Futura Polyesters Limited**

**S. B. Ghia**

**Chairman & Managing Director**

Place: Mumbai

Date: 31st January, 2018

### **\*\* 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 Listing Agreement 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 Agreement for the said period under review.

**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 01<sup>st</sup> April, 2014 to 31<sup>st</sup> March, 2015 as stipulated in Clause 49 of the Listing Agreement 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 said Clause. It is neither an audit nor an expression of opinion on financial statements 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 in securities of the Company *has been suspended from BSE, w.e.f. March 21<sup>st</sup>, 2013* on account of Non-Compliance of the provisions of the Listing Agreement by the Company and the suspension still continues.
- (ii) The Company has been *served Notice u/s 13(2) of the SRFAESI Act, 2002* by Bank of India to recall its dues of Rs. 55,00,16,044.04/- along with interest.
- (iii) Public Deposits of Rs. 58,86,282/- (Including Interest) *are due and became payable* as of 31<sup>st</sup> March, 2015 and Rs. 50,000/- were due for 7 years from the date they became payable.
- (iv) The Quarterly Financial Results accompanied by Limited Review Report for the quarters for the Financial Year under review *have neither been filed nor have been published in the Newspaper under review.*
- (v) *There was non-compliance with respect to composition of Board of Directors* during the period under review from 04<sup>th</sup> December, 2014 to 31<sup>st</sup> March, 2015.
- (vi) *There was non-compliance with respect to composition of Audit committee* during the period under review from 04<sup>th</sup> December, 2014 to 31<sup>st</sup> March, 2015
- (vii) *There was non-compliance with respect to composition of Shareholders/Investors Grievance committee* during the period under review from 04<sup>th</sup> December, 2014 to 02<sup>nd</sup> February, 2015.
- (viii) *There was non-compliance with respect to composition of Remuneration committee* during the period under review from 04<sup>th</sup> December, 2014 to 31<sup>st</sup> March, 2015.
- (ix) *There was non-compliance with respect to Appointment of a Company Secretary as Compliance Officer* under Clause 47(a).
- (x) *There was non-compliance with respect to filing of half yearly Certificate from Practising Company Secretary* under clause 47 (C) for the period from 01<sup>st</sup> October, 2014 to 31<sup>st</sup> March, 2015.
- (xi) *There was non-compliance with respect to filing of Quarterly Compliance Report on Corporate Governance* under Clause 49 for the quarters ended 31<sup>st</sup> December, 2014 and 31<sup>st</sup> March, 2015.
- (xii) *There was non-compliance with respect to norms of the Website of the Company* under Clause 54.
- (xiii) *There was delay in Filing of Shareholding Pattern* as per the requirements of Clause 35 of the Listing Agreement for the quarter ended 31<sup>st</sup> March, 2014, and 30<sup>th</sup> September, 2014.
- (xiv) *There was a delay of payment of the Annual Listing Fees to BSE and Annual Custodian Fees to Depositories* by the Company during the period under review.
- (xv) *There was delay in Intimation to the Exchange for the change in the Company's directorate* under Clause 30.
- (xvi) *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.

Further to note that I have checked and followed the compliance of the Company as per Listing Agreement 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 Agreement for the said period under review.

**For ALKA R. DOLASIYA & ASSOCIATES**

**CS ALKA R. DOLASIYA** (Proprietor)

Practising Company Secretary

Membership No.: 8079

Certificate of Practise No.: 8109

Place: NAVI MUMBAI

Date: 31st January, 2018

# 54TH ANNUAL REPORT 2014-2015

## FORM NO MR- 3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> MARCH, 2015

[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  
B-22, 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, 2015, 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 31<sup>st</sup> March, 2015 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; (Not applicable to the company during the audit period under review)
- (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, 1992;

- 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 client; (Not applicable to the Company during the audit period under review)
  - 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)
- (vi) As informed to us there are no other laws as applicable specifically to the Company: We have relied on the representation made by the Company and its officers and state that in absence of any laws, rules/ regulations specifically applicable to the industry under which the Company operates, we are unable to report on the compliance of the same.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. Secretarial Standards are not made mandatory by the Government of India during the period under review, hence clause of such standard is not made applicable and not commented upon.
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

We further report that:

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.



During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except, to the extent mentioned below as an emphasis of matter:

- The Company has maintained the following statutory register but not made entries therein within the time prescribed;
  - i. Register of Charges under section 143 of the erstwhile Companies Act, 1956.
  - ii. Register of particulars of contracts in which director are interested under section 301 of the erstwhile Companies Act, 1956.
- Register of directors, managing director, manager and secretary under section 303 are not available/ maintained as per the erstwhile Companies Act, 1956.
- The Company has unable to repay the amount of deposits and interest due thereon in accordance with section 74(1)(b) of the Companies Act, 2013. The Company has voluntarily approached Hon'ble Company Law Board (CLB) seeking extensions for repayment of public deposits as the company was unable to repay the deposits and interest due thereon in accordance with section 74(1)(b) of the Companies Act, 2013.
- The Company has not filed a return of deposit in form DPT-3 for the Financial Year 2014-15 in accordance with rule 16 of the Companies (Acceptance of Deposit) Rules, 2014.
- The financial statement of the company for the year ended 31<sup>st</sup> March, 2014 was not audited, hence the financial statement and board report was not approved by board members at their meeting in accordance with section 134 of the Companies Act, 2013. Consequently, the financial statement was not placed before its members at the Annual General Meeting held on 3<sup>rd</sup> December, 2014 in accordance with section 129 of the Companies Act, 2013 subsequently, the board approved the financial statement for year ended 31<sup>st</sup> March, 2014 vide board resolution dated 19<sup>th</sup> January, 2017 and it was placed before the members at the annual general meeting held on 8<sup>th</sup> March, 2017.
- The Company has not filed a Report on the Annual General Meeting with the Register of Companies within 30 days of the conclusion of the AGM held on 3<sup>rd</sup> December 2014 as required under section 121 (2) of the Companies Act, 2013.
- The Company has not appointed an Internal Auditor under section 138 of the Companies Act, 2013.
- The Company has not appointed Statutory Auditors at their AGM held on 3<sup>rd</sup> December, 2014 of the Company for the financial year 2014-15 under section 139 of the Companies Act, 2013.
- The Company has not appointed a woman director as required by section 149(1) of the Companies Act, 2013.
- The Company has not appointed minimum required independent directors in accordance with provisions of section 149 (4) of the Companies Act, 2013. However, the Company had two independent director out of which one independent director resigned during the financial year 2014-15.
- The Company has not complied with the provision relating to retirement of director at 53<sup>rd</sup> AGM held on 3<sup>rd</sup> December, 2014 pursuant to section 152 sub-section (6) of the Companies Act, 2013.
- The Company has Nomination and Remuneration committee and Stakeholders Relationship Committee. However requirement of three or more non- executive director on the committee in accordance with section 178 of the Companies Act, 2013 was not complied.
- Though the Company has formed Audit Committee, it has not constituted in accordance with section 177(2) of the companies Act 2013 and clause 49 of listing agreement in the absence of required number of independent directors.
- The Company has neither appointed Chief Financial Officer or Company secretary as prescribed under the section 203 of the Companies Act, 2013 and clause 47 of the listing agreement.
- In the absence of adequate information/records, we are unable to report whether the Company has complied with website related compliances within the time limit prescribed.
- Though the Register of Members and security holders were closed, no public notice was published for the same in a vernacular newspaper in the principal vernacular language of the district and in English language in an English newspaper having a wide circulation in the place where the registered office of the Company is situated.
- The company has not complied with clause 41 of the listing agreement.
- Submission of quarterly compliance report on corporate governance as required under clause 49 of the listing agreement to BSE was compiled partially.
- The company has not submitted certificate for half year ended on 31<sup>st</sup> March 2015 under clause 47(c) of the Listing Agreement and Quarterly report on reconciliation of share capital of the company for the Financial Year 2014-15.

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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013 except the Form DIR 12 was filed after 30 days from the date of resignation of Mr. Ramasubramanian Kuppusubramanian as Director.

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

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 no adequate staff in the company to carry out systems and 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 the Audit period of the Company following specific events:

- *Currently the Company has ceased operations and closure of business operations has been announced since December, 2012.*
- *Trading of securities of the company has been suspended from BSE since March 21, 2013 due to penal reasons.*
- *Mr. Ramasubramanian Kuppusubramanian has resigned from the Directorship of the Company with effect from 04<sup>th</sup> December 2014.*
- *Re-appointments Mr. Shyam B Ghia (DIN00005264) as Managing director and Mr. Mukund D Dalal (DIN00005275) Jt. Managing Director for period of five years w.e.f. 1<sup>st</sup> April, 2014 were approved at 53<sup>rd</sup> Annual General Meeting of the members held on 3<sup>rd</sup> December, 2014.*
- *No public deposit was accepted or renewed during the financial year. However, the Company has*

*received show cause notice from The Registrar of Companies, vide no. ROC/IPC/MP/11579/2014/838 dated 18<sup>th</sup> December, 2014 under section 206(1) of the Companies Act, 2013 for filing reply relating to complaint received by the Registrar of Companies for non-receipt of Fixed deposit amount with interest due thereon.*

*The Company has responded to the Registrar Vide Letter dated 8th January, 2015.*

- *The Company has filed various application to the Central Government and received the respective orders for the following:*
  - *Extension for holding Annual General Meeting upto October 20, 2014 was granted vide the order dated September 11, 2014. Further extension of time for holding Annual General Meeting upto December 03, 2014 was granted vide the order dated October 22, 2014.*
  - *Due to the financial difficulties the Company has voluntarily approached Hon'ble Company Law Board (CLB) from time to time seeking extension for repayment public deposits. Extension was granted vide order dated 07<sup>th</sup> April, 2015 till 15<sup>th</sup> October, 2015. Further extension granted vide the order dated 13<sup>th</sup> October, 2015 till 31<sup>st</sup> January, 2016.*

**For Meghana Mhatre & Associates**

**Meghana Mhatre**

**Date: 31st January, 2018**

**Proprietor**

**Place: Mumbai**

**ACS: 00018352 CP: 7499**

**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.


**FUTURA POLYESTERS LIMITED**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN**
**As on the financial year ended 31-3-2015 [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	2/10/1960
3	Name of Company	Futura Polyesters Limited
4	Category/Sub Category of the company	Public Limited Company
5	Address of the Registered office	B/22, 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, Samhita Commercial Co-op Scty Ltd off Andheri Kurla Lane, MTNL Lane Sakinaka, Mumbai- 400072 Tel-022 28520461/2 Fax-222 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
1	NIL	NA	NIL	NIL	NA

**Annexure-4**
**SHAREHOLDING 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 2014				No of shares at the end of the year as on 31st March 2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A: Promoters</b>									
<b>(1) Indian</b>									
a) Individual	441011	0	441011	0.8	441011	0	441011	0.8	0
b) Centre/State Govt	0	0	NA	NA	0	0	NA	NA	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
<b>SUB TOTAL (A) (1)</b>	<b>9145378</b>	<b>0</b>	<b>9145378</b>	<b>16.66</b>	<b>9145378</b>	<b>0</b>	<b>9145378</b>	<b>16.66</b>	<b>0</b>

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Category of Shareholders	No of shares at the beginning of the year as on 1st April 2014				No of shares at the end of the year as on 31st March 2015				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
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
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of</b>									
<b>Promoters(A)=(A)(1)+ (A)(2)</b>	<b>9145378</b>	<b>0</b>	<b>9145378</b>	<b>16.66</b>	<b>9145378</b>	<b>0</b>	<b>9145378</b>	<b>16.66</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1) Institutions</b>									
a) Mutual Funds	290	158514	158804	0.29	290	158514	158804	0.29	0
b) Banks/FI	7166	18415	25581	0.05	7166	18415	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	2895997	1122	2897119	5.28	2896347	772	2897119	5.28	0
g) FI	0	7012	7012	0.01	0	7012	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
<b>SUB TOTAL (B) (1)</b>	<b>2903453</b>	<b>185063</b>	<b>3088516</b>	<b>5.63</b>	<b>2903803</b>	<b>184713</b>	<b>3088516</b>	<b>5.63</b>	<b>0</b>
<b>(B) 2) Non Institutions</b>									
a) Bodies Corporate	6846943	88886	6935829	12.64	6563383	88880	6652263	12.12	-0.52
b) Individuals									
i) individual share holders holding nominal share capital upto Rs. 1 Lac	8614997	2455257	11070254	20.17	8636939	2438516	11075455	20.18	0.01
ii) individual share holders holding nominal share capital in excess of Rs.1 Lac	20240505	29416	20269921	36.94	20485241	29416	20514657	37.39	0.45
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	1009873	4803	1014676	1.85	1024855	4803	1029658	1.88	0.03
Trusts	848	15436	16284	0.03	848	15436	16284	0.03	0
NBFC	0	0	0	0	0	0	0	0	0
Hindu undivided Families	1037131	0	1037131	1.89	1055778	0	1055778	1.92	0.03
Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B) (2)</b>	<b>37750297</b>	<b>4887488</b>	<b>42637785</b>	<b>77.70</b>	<b>37767044</b>	<b>4870741</b>	<b>42637785</b>	<b>77.70</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>40653750</b>	<b>5072551</b>	<b>45726301</b>	<b>83.33</b>	<b>40670847</b>	<b>5055454</b>	<b>45726301</b>	<b>83.33</b>	<b>0</b>
<b>(C) Shares Held by Custodians</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A)+(B)+(C)</b>	<b>49799128</b>	<b>5072551</b>	<b>54871679</b>	<b>100.00</b>	<b>49816225</b>	<b>5055454</b>	<b>54871679</b>	<b>100.00</b>	<b>0</b>

**Annexure-5**
**SHAREHOLDING OF PROMOTERS**

Sr. No.	Shareholders Name	No of shares at the beginning of the year as on 1st April 2014			No of shares at the end of the year as on 31st March 2015			% 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 of 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	
	<b>Total</b>	<b>9145378</b>	<b>16.67</b>	<b>9145378</b>	<b>16.67</b>			

**Annexure-6**
**CHANGE IN PROMOTERS' SHAREHOLDING**

Sr. No.	Shareholders Name	No of shares at the beginning of the year as on 1st April 2014		No of shares at the end of the year as on 31st March 2015	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total share of the Company

There is no change in Promoters Shareholding

**Annexure-7**
**SHAREHOLDING PATTERN OF TOP 10 SHAREHOLDERS OTHER THAN DIRECTOR'S/PROMOTERS & HOLDERS OF GDR & ADR**

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	Bharat Jayantilal Patel	67,45,497.00	12.29	0	0
2	R.Raheja Properties Private Ltd	24,50,000.00	4.46	24,50,000.00	4.46
3	Life Insurance Corporation of India	24,10,352.00	4.39	24,10,352.00	4.39
4	M.Phinite Technologies Pvt Ltd	22,87,355.00	4.17	22,87,355.00	4.17
5	Hardik Bharat Patel	22,48,500.00	4.1	22,48,500.00	4.10
6	Ruchit Bharat Patel	22,48,500.00	4.1	22,48,500.00	4.10
7	Persiphone Investments Ltd	16,83,616.00	3.07	16,83,616.00	3.07
8	Dipak Kanayalal Shah	11,50,000.00	2.10	11,50,000.00	2.10
9	Jay Bharat Dattani	8,32,707.00	1.52	8,32,707.00	1.52
10	Sudhir Keshavji Sampat	7,78,727.00	1.42	7,78,727.00	1.42
11	Minal Bharat Patel	NIL	N.A.	67,45,497.00	12.29
	<b>Total</b>	<b>2,28,35,254.00</b>	<b>41.62</b>	<b>2,28,35,254.00</b>	<b>41.62</b>

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Annexure 8

## SHAREHOLDING 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	0.001	1012	0.001
	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.
<b>Sr. No.</b>	<b>Indebtedness at the beginning of the Financial year</b>				
i	Principal Amount				
ii	Interest due but not paid				
iii	Interest Accrued but due				
	<b>Total (i+ii+iii)</b>				<b>1,47,67,99,976.04</b>
<b>Change in Indebtedness during the Financial year</b>					
Additions					
Reduction					
<b>Net Change</b>					
<b>Indebtedness at end of the Financial year</b>					
i	Principal Amount				
ii	Interest due but not paid				
iii	Interest Accrued but due				
	<b>Total (i+ii+iii)</b>				<b>2,55,22,93,725.73</b>

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	
	<b>Total</b>	NIL	NIL	<b>N.A.</b>

### 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 shareholders earlier.
  2. There are no KMP's /employees other than Mr. S.B. Ghia & Mr. M.D.Dalal

**REMUNERATION TO OTHER DIRECTORS**
**Annexure 11**

Sr. No.	Independent Director	Mr. KVK Murthy
<b>1</b>		Rs.
	a) Fee for Attending Board & other Committee Meetings	27,000.00
	b) Commission	0
	c) Others, please specify	0
	<b>Total (1)</b>	27,000.00
<b>2</b>	<b>Other Non Executive Directors</b>	
	a) Fee for Attending Board & other Committee Meetings	NIL
	b) Commission	NIL
	c) Others, please specify	NIL
	<b>Total (2)</b>	NIL
	<b>Total (1 + 2)</b>	27,000.00
	<b>Total Managerial Remuneration</b>	—
	<b>Overall ceiling as per Act</b>	

**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 2015.

**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.82.5 Lacs	Company in which KMP have significant influence
Mr. S.B.Ghia	Rs.12 Lacs	KMP
Deposit/Amount outstanding from KMP/Company in which KMP have significant influence payable	Rs.5.49 Lacs	KMP/Company in which KMP have significant influence payable
Deposit/Amount outstanding.	Rs. 123.27 Lacs	KMP
Deposit/Amount outstanding.	Rs. 5,016.21 Lacs	Company in which KMP have significant influence

**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 & Managing Director

Dt.. 31-01-2018

## 54TH ANNUAL REPORT 2014-2015

To  
The Members,  
Futura Polyesters Limited

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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. 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 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**

**Date: 31st January, 2018**  
**Place: Mumbai**

**Meghana Mhatre**  
**Proprietor**  
**ACS: 18352 CP: 7499**



## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **FUTURA POLYESTERS LIMITED**

We have audited the accompanying financial statements of FUTURA POLYESTERS LIMITED ("the Company") which comprise of the Balance Sheet as at 31<sup>st</sup> March 2015, the Statement of Profit and Loss, Cash Flow for the period then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the

risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

1. Attention is invited to:
  - a) Note No. 14 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 thus have substantial doubt about the intention of the company to continue as a 'going concern'.
  - b) Note No. 15 in respect of not taking any action for recovery and non charging of interest from GSPL which is due since 19-12-2012. The Company did not register any amendment to the MOU dated 19-12-2012 which, among others, entitle the Company to recover interest from GSPL and extend the operative period of the said MOU beyond 31-12-2016. We understand that the company should have proceeded either to recover the dues from GSPL or to cancel the MOU dated 19-12-2012. The uncertainty of recovery during reasonable period of time is leading to undue delay in settling the dues of banks/creditors and statutory authority and consequent monetary losses impact thereof are unascertainable.
  - c) Note No.10 regarding amounts of bank balances in current and deposit account of Rs. 343.46 Lakhs which are subject to adjustment against the agreed liability of the banks and thus the liability of banks is overstated.
  - d) Note No. 13 regarding recording an expense of Rs. 24.71 Lakhs towards Workers' Insurance as per the discretion of the directors, even though the company had discontinued operations, no workers were in service and there was no obligation on the company to pay for the insurance as per the Settlement Agreement with the Workers Union and

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consequently the losses of the company are overstated.

- e) Non provision of Interest on amounts payable to workers amounting to Rs. 326.41 Lakhs and thus the liability of the Workers is understated.
  - f) Note No. 15 regarding not recovering of interest payable to Banks/Lenders of Rs. 14.23 Crores from GSPL and thus the liability of GSPL is understated and consequently the losses of the company are overstated.
  - g) Trade Payable, Trade Receivable, Loans, Advances, deposit and other current liabilities 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 not being quantified.
  - h) Sale of Plant and machineries/scrap for GSPL of Rs. 757.79 Lakhs (Rs. 3173.72 Lakhs) for which invoices are made by the company and dues of excise/ vat collected thereon but no legal compliance was made by the company.
  - i) Note No. 17 (b) regarding contingent liabilities of Rs. 1916.20 Lakhs (Previous Year Rs. 1916.20 Lakhs), details thereof are not available for verification.
2. In our opinion and to the best of our information and according to the explanations given to us, and for the matters stated in 1 (a) to (i) above, **we are unable to express our opinion as to its impact on the asset/liabilities and profit/loss of the company**. Save and except above, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
  - b) In the case of the Profit and Loss Account, of the **LOSS** for the year ended on that date.
  - c) In the case of the Cash Flow Statement, of the cash flow for the period ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 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, we report that:
  - a. We have 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 such books;
  - c. The Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

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

**CA Lalit Bajaj**  
Partner  
Place: Mumbai  
Date: August 02, 2017. Membership No.: 104234

### Annexure to Independent Auditor's Report

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<sup>st</sup> March 2015, we report that:

- i. (a) The company does not have any fixed assets accordingly, paragraph 3(i)(a) and (b) is not applicable.
- 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. According to the information and explanations given to us and as per the examination of the books of accounts, the company do not have either fixed assets or the inventory and also do not have any sale of goods during the year, thus the reporting requirement of having adequate internal control procedure is not applicable.
- v. The Company has not complied the directives issued by Reserve Bank of India and the provision of the section 73 to 76 of the Companies Act, 2013 and the rules framed thereunder, where applicable.
  - a. There were delays in the repayment of matured Fixed Deposits.
  - b. There were delays in intimating to the tribunal about deposits in respect of repayment of Fixed Deposits.
  - c. There were delays in filing of return of Deposits with the Registrar of Companies.
  - d. There were no deposits maturing after 31<sup>st</sup> March 2015.
- 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 undisputed amount payable in respect of the wealth tax, income tax, property tax, excise duty, service tax and others were outstanding as at 31<sup>st</sup> March 2015 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	3.11
Local Body Act Chennai Corporation	Property Tax	78.89
Excise Act, 1944	Excise Duty	187.66
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	155.01
	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. 50,000/- 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. The Company have accumulated losses at the end of the period which are more than fifty per cent of its net worth. The company has incurred cash losses during the period covered by our report has also incurred cash losses in the immediately preceding financial year.
- ix. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the

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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 to be honoured till 31-12-2016.

that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

- x. During the period, the company has not given any guarantees for loan taken by others from a bank or financial institution.
- xi. During the period, the company has not obtained any term loan from banks.
- xii. Based on the audit procedures performed and the information and explanations given to us, we report

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

**CA Lalit Bajaj**  
Partner  
Membership No.: 104234

Place: Mumbai  
Date: August 02, 2017.

### 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.

**BALANCE SHEET AS AT 31ST MARCH, 2015**
**CIN NO. L65192MH1960PLC011579**

Particulars	Note No.	(Rupees)	
		As at March 31, 2015	As at March 31, 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	<b>74,76,16,790</b>	74,76,16,790
(b) Reserves and Surplus	3	<b>(1,67,77,36,846)</b>	(1,50,30,75,388)
(c) Money received against share warrants		—	—
<b>(2) Share application money pending allotment</b>			
		—	—
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		—	—
(b) Other Long term liabilities		—	—
(c) Long term provisions		—	—
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	4	<b>2,54,93,24,562</b>	2,54,06,91,202
(b) Trade payables	5	<b>53,53,50,598</b>	56,45,87,917
(c) Other current liabilities	6	<b>1,11,94,08,084</b>	1,04,23,62,391
(d) Short-term provisions	7	<b>72,35,005</b>	78,83,380
<b>Total</b>		<b><u>3,28,11,98,193</u></b>	<b><u>3,40,00,66,292</u></b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		—	—
(ii) Intangible assets		—	—
(iii) Capital work-in-progress		—	—
(iv) Intangible assets under development		—	—
(b) Non-current investments		—	—
(c) Deferred tax assets (net)		—	—
(d) Long term loans and advances		—	—
(e) Other non-current assets		—	—
<b>(2) Current assets</b>			
(a) Current investments	8	<b>2,23,02,876</b>	2,21,66,376
(b) Inventories		—	—
(c) Trade receivables	9	<b>5,34,327</b>	5,08,287
(d) Cash and cash equivalents	10	<b>3,46,97,915</b>	5,14,23,913
(e) Short-term loans and advances	11	<b>6,51,88,421</b>	6,01,03,837
(f) Other current assets	12	<b>3,15,84,74,654</b>	3,26,58,63,879
<b>Total</b>		<b><u>3,28,11,98,193</u></b>	<b><u>3,40,00,66,292</u></b>

See accompanying notes to the financial statement

As per our report attached

**For LLB & Co.**

Chartered Accountants

FRN: 117758W

**Lalit Bajaj**

Partner

M. No. 104234

Mumbai

Date: 02/08/2017

For and on Behalf of the Board

**S.B. GHIA** (Chairman and Managing Director)

**M.D. DALAL** (Joint Managing Director)

Date: 02/08/2017

## 54TH ANNUAL REPORT 2014-2015

### STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2015 (Discontinued Operations) CIN NO. L65192MH1960PLC011579

(Rupees)

Particulars	Note No.	Period ended	
		March 31, 2015	March 31, 2014
I. Revenue from operations		—	—
II. Other Income		—	—
<b>III. Total Revenue (I +II)</b>		<b>—</b>	<b>—</b>
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		—	—
Less: Transferred from Revaluation Reserve		—	—
Other expenses		—	—
<b>Total Expenses</b>		<b>—</b>	<b>—</b>
<b>V. Profit before exceptional and extraordinary item and tax (III - IV)</b>		<b>—</b>	<b>—</b>
VI. Exceptional Item		—	—
<b>VII. Profit before extraordinary item and tax (V - VI)</b>		<b>—</b>	<b>—</b>
VIII. Extraordinary Item		—	—
<b>IX. Profit before tax (VII - VIII)</b>		<b>—</b>	<b>—</b>
X. Tax expense:			
(1) Current tax		—	—
(2) Deferred tax		—	—
(3) Wealth Tax		—	—
(4) Excess/(Short) provision of tax for earlier years		—	1,06,44,517
<b>XI. Profit(Loss) from the period from continuing operations (IX-X)</b>		<b>—</b>	<b>(1,06,44,517)</b>
XII. Profit/(Loss) from discontinuing operations	13	<b>(17,46,61,459)</b>	(91,24,74,133)
XIII. Tax expense of discounting operations		—	—
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		<b>(17,46,61,459)</b>	(91,24,74,133)
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>(17,46,61,459)</b>	<b>(92,31,18,650)</b>
<b>XVI. Earnings per equity share</b>			
– Basic and Diluted		<b>(3.18)</b>	(16.82)

See accompanying notes to the financial statement

As per our report attached

**For LLB & Co.**

Chartered Accountants

FRN: 117758W

**Lalit Bajaj**

Partner

M. No. 104234

Mumbai

Date: 02/08/2017

For and on Behalf of the Board

**S.B. GHIA** (Chairman and Managing Director)

**M.D. DALAL** (Joint Managing Director)

Date: 02/08/2017

**CASH FLOW STATEMENT FOR THE PERIOD 01.01.2014 TO 31.03.2015**

(Rupees)

	01.04.2014 TO 31.03.2015	01.01.2013 TO 31.03.2014
<b>(A) CASH FLOW FROM OPERATIONS</b>		
Net Profit / (Loss) before tax and extra-ordinary item	—	—
Add : Profit from discontinuing operations	(17,46,61,459)	(91,24,74,133)
<b>Adjustment for</b>		
Depreciation	—	4,97,333
Foreign Exchange Fluctuation (Net)	1,27,74,045	(2,39,21,464)
Interest / Dividend Income	(42,01,822)	(74,07,947)
Interest Expenses	14,23,28,426	6,22,89,472
Loss / (Profit) on Sale of Fixed Assets (Net)	—	(41,08,250)
Provision for Doubtful Debts / Advances and Bad Debts w/off	—	5,91,07,928
Prior Period Adjustments	19,18,944	—
Diminution in the value of Investment	—	4,07,999
Provision no longer required written back	(7,06,875)	(1,14,97,993)
	<b>15,21,12,718</b>	7,53,67,078
Operating Profit before working capital changes	<b>(2,25,48,741)</b>	(83,71,07,055)
<b>Adjustment for Working Capital Changes</b>		
Trade and Other Receivables	10,73,63,185	30,98,47,212
Inventories	—	—
Other Current Liabilities	6,29,23,080	76,16,06,628
Short Term Provisions	(6,48,375)	(9,74,86,928)
Trade Payables	(2,92,37,319)	(6,15,25,706)
	<b>14,04,00,571</b>	91,24,41,206
<b>Cash generated from operations</b>	<b>11,78,51,830</b>	7,53,34,151
Direct Taxes (Paid) / Refund	—	(1,06,44,517)
Cashflow before extra-ordinary item	<b>11,78,51,830</b>	6,46,89,634
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>11,78,51,830</b>	6,46,89,634
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Disposal of Fixed Assets	—	29,58,542
Sale / Purchase of Investments	—	43,74,994
Short Term Loans & Advances	(50,84,584)	9,55,62,144
Interest Received/Dividend Received (Net)	42,01,822	74,07,947
	<b>(8,82,762)</b>	11,03,03,627
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>(8,82,762)</b>	11,03,03,627
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds / (Repayment) from Short Term borrowings	86,33,360	(10,79,25,532)
Interest paid	(14,23,28,426)	(6,22,89,472)
<b>NET CASH USED IN FINANCING ACTIVITIES (C)</b>	<b>(13,36,95,066)</b>	(17,02,15,004)
<b>NET INCREASE IN CASH AND CASH ACTIVITIES (A + B + C)</b>	<b>(1,67,25,998)</b>	47,78,257
<b>Cash and cash equivalents (Opening Balance)</b>	<b>5,14,23,913</b>	4,66,45,656
<b>Cash and cash equivalents (Closing Balance)</b>	<b>3,46,97,915</b>	5,14,23,913
<b>NET INCREASE / ( DECREASE) AS DISCLOSED ABOVE</b>	<b>(1,67,25,998)</b>	47,78,257

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 statement

As per our report attached

**For LLB & Co.**Chartered Accountants  
FRN: 117758W**Lalit Bajaj**

Partner

M. No. 104234

Mumbai

Date: 02/08/2017

For and on Behalf of the Board

**S.B. GHIA** (Chairman and Managing Director)**M.D. DALAL** (Joint Managing Director)

Date: 02/08/2017

# 54TH ANNUAL REPORT 2014-2015

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. 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 Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

#### 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 / materialise.

#### c. Fixed Assets:

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 capitalised along with the cost of the assets.

#### d. Depreciation and Amortisation

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. 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 recognise a decline, other than temporary, in value of long term investments.

#### f. 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 realisable value. (Weighted average method)

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

#### g. Revenue Recognition:

Revenue from sale of goods is recognised net of returns, product expiry claims and trade discounts, on transfer of significant risks and rewards in respect of ownership to the buyer.

Revenue is recognised when it is reasonable to expect that the ultimate collection will be made.

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

#### h. Export Incentives:

Export Incentives are accounted on an accrual basis.

#### i. 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.

#### j. 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 amortised over a period of 10 years.

#### k. Employee Benefits:

##### i. Defined Contribution Plan

Company's contributions paid /payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognised 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 actuarial 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.

#### I. 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 recognised 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 recognised 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 realised.

## 2. 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

### Issued, Subscribed and Fully paid up

54,871,679 (Previous year 54,871,679) Equity Shares of Rs. 10 each  
1,989,000 (Previous year 1,989,000) 9% Non Cumulative Redeemable Preference Shares of Rs. 100 each

<b>March 31, 2015</b>	(Rupees) March 31, 2014
60,00,00,000	60,00,00,000
20,00,00,000	20,00,00,000
<b>80,00,00,000</b>	<b>80,00,00,000</b>
54,87,16,790	54,87,16,790
19,89,00,000	19,89,00,000
<b>74,76,16,790</b>	<b>74,76,16,790</b>

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

Particulars	March 31, 2015		March 31, 2014	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
<b>(a) Equity shares</b>				
Number of shares at the beginning	<b>5,48,71,679</b>	<b>54,87,16,790</b>	5,48,71,679	54,87,16,790
Issued during the year	—	—	—	—
Number of shares at the end	<b>5,48,71,679</b>	<b>54,87,16,790</b>	5,48,71,679	54,87,16,790
<b>(b) 9% Non Cumulative Redeemable Preference Shares</b>				
Number of shares at the beginning	<b>19,89,000</b>	<b>19,89,00,000</b>	19,89,000	19,89,00,000
Issued during the year	—	—	—	—
Number of shares at the end	<b>19,89,000</b>	<b>19,89,00,000</b>	19,89,000	19,89,00,000

#### (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, 2013 read together with the Memorandum of Association and Articles of Association of the Company as applicable.

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### (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

	March 31, 2015		March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bhupati Investments and Finance Private Limited	<b>83,47,971</b>	<b>15.20%</b>	83,47,971	15.20%
Bharat Jayantilal Patel	—	—	67,45,497	12.29%
Minal Bharat Patel	<b>67,45,497</b>	<b>12.29%</b>	—	—

### 3. RESERVES AND SURPLUS

	March 31, 2015	March 31, 2014
		(Rupees)
<b>Capital Reserve</b>		
Opening	<b>95,05,827</b>	95,05,827
Closing	<b>95,05,827</b>	95,05,827
<b>Securities Premium Account</b>		
Opening	<b>44,41,95,713</b>	44,41,95,713
Closing	<b>44,41,95,713</b>	44,41,95,713
<b>General Reserve</b>		
Opening	<b>1,11,55,92,918</b>	1,11,55,92,918
Closing	<b>1,11,55,92,918</b>	1,11,55,92,918
<b>Surplus in Statement of Profit &amp; Loss</b>		
Opening	<b>(3,07,23,69,846)</b>	(2,14,92,51,196)
Additions	<b>(17,46,61,459)</b>	(92,31,18,650)
Closing	<b>(3,24,70,31,304)</b>	(3,07,23,69,846)
	<b>(1,67,77,36,846)</b>	(1,50,30,75,388)

### 4. SHORT TERM BORROWINGS

Secured - from banks		
Cash Credit Facilities	<b>34,95,30,533</b>	37,57,66,510
Term loan and others	<b>1,11,04,38,148</b>	1,08,64,64,494
Unsecured		
Directors-Related parties	<b>1,23,27,495</b>	1,11,27,495
Public Deposit	<b>17,26,32,000</b>	17,25,86,000
Inter Corporate Deposits - Related Parties	<b>41,15,68,324</b>	40,33,18,641
Intercorporate Deposits - Others	<b>49,28,28,062</b>	49,14,28,062
	<b>2,54,93,24,562</b>	2,54,06,91,202

#### Notes: Applicable to Note 4

- 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 and is yet to be renewed. Pending vacation of the charge of the bankers/lenders on paying of all their dues, the immovable assets are continued to be charged /lien in favour of the lender banks.

- b) Due to defaults in repayment of principal and interest, the accounts became non performing assets (NPA)  
Subsequently, the company has made an offer for One Time Settlement (OTS) with consortium of Banks (COB) to accept the amount of Rs. 161,01,51,000/- along with interest @ 12% Payable. The COB further extended the OTS to be paid up to 31st December, 2016 along with additional interest @ 0.50% on cumulative quarterly rests. In view of the expiry of the OTS, the COB have resolved not to provide further extension 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 Bank of India to recall its dues of Rs. 55,00,16,044.04 alongwith interest.
- c) Intercorporate deposits are crystallised and does not bear any interest and repayable on demand.
- d) 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.
- e) Public deposits includes Rs 1700 Lakhs due to Ex-Directors are interest free and repayable on demand.
- f) Public Deposit of Rs. 58,86,282/- (Including Interest) are due and became payable as of 31st March, 2015. Rs. 50,000/- were due for 7 years from the date they became payable.

## 5. TRADE PAYABLES

	<b>March 31, 2015</b>	(Rupees) March 31, 2014
Due to Micro, Small and Medium Enterprises	<b>15,95,201</b>	15,95,201
Trade Payable	<b>53,37,55,397</b>	56,29,92,716
	<b>53,53,50,598</b>	56,45,87,917

### Notes: Applicable to Note 5

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

## 6. OTHER CURRENT LIABILITIES

Interest Accrued but not Due on Borrowings	—	1,76,784
Other Payables		
Statutory Dues	<b>3,90,24,448</b>	6,05,14,535
Other Liabilities	<b>62,52,29,597</b>	51,11,00,493
Workers	<b>27,61,22,031</b>	27,65,31,470
Officers	<b>12,96,85,005</b>	12,97,60,005
Advance From Customer	<b>4,58,15,720</b>	4,58,15,720
Unpaid Matured Deposits and Interest Accrued thereon	<b>35,31,282</b>	1,84,63,385
	<b>1,11,94,08,084</b>	1,04,23,62,391

### Notes: Applicable to Note 6

- 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. 50,000/-

## 7. SHORT TERM PROVISIONS

Provision for Employee Benefits		
Unavailed Leave	—	—
Superannuation	<b>41,79,567</b>	41,97,567
Gratuity	<b>30,55,438</b>	36,85,813
	<b>72,35,005</b>	78,83,380

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### 8. CURRENT INVESTMENTS (At lower of Cost or Fair Value)

(Rupees)

	March 31, 2015			March 31, 2014		
	Face Value	Numbers of Shares/Units	Amount (Rs.)	Face Value	Numbers of Shares/Units	Amount (Rs.)
<b>Equity</b>						
<b>Quoted</b>						
Innovassynth Investments Limited	10	50,000	2,77,500	10	50,000	1,41,000
<b>Unquoted</b>						
SVC Co-operative Bank Limited	25	1,015	25,375	25	1,015	25,375
Innovassynth Technologies (India) Limited	10	20,00,000	2,20,00,000	10	20,00,000	2,20,00,000
Clarion Wind Farms Private Limited	10	—	—	10	—	—
Beta Wind Farms Private Limited	10	—	—	10	—	—
FPL Properties Developers Private Limited	10	4,900	49,000	10	4,900	49,000
			<b>2,23,51,875</b>			<b>2,22,15,375</b>
Less: Provision for Diminution			<b>48,999</b>			<b>48,999</b>
			<b>2,23,02,876</b>			<b>2,21,66,376</b>
<b>Aggregate Cost Of Quoted Investments</b>			<b>5,00,000</b>			<b>5,00,000</b>
<b>Aggregate Cost Of Unquoted Investments</b>			<b>2,20,74,375</b>			<b>2,20,74,375</b>
<b>Market Value of Quoted Investments</b>			<b>2,77,500</b>			<b>1,40,000</b>

### 9. TRADE RECEIVABLES

(Rupees)

	March 31, 2015	March 31, 2014
Debts outstanding for a period more than six months		
Unsecured		
Considered Good	<b>5,34,327</b>	5,08,288
Considered Doubtful	<b>4,22,09,430</b>	4,22,09,430
Less : Provision for Doubtful Debts	<b>4,22,09,430</b>	4,22,09,430
	<b>5,34,327</b>	5,08,287
	<b>5,34,327</b>	5,08,287

### 10. CASH AND CASH EQUIVALENTS

Current account*	<b>32,15,046</b>	2,01,73,349
Deposit account**	<b>3,13,90,777</b>	3,10,46,899
Cash in hand	<b>92,091</b>	2,03,665
	<b>3,46,97,915</b>	5,14,23,913

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

\*Includes earmarked balances aggregating to Rs.2,59,337/- towards settlement of workers union.

**11. SHORT TERM LOANS AND ADVANCES**

	<b>March 31, 2015</b>	(Rupees) March 31, 2014
<u>Unsecured, Considered good unless otherwise stated</u>		
<u>Other Loans and Advances</u>		
Advance Receivable in Cash or Kind or for Value to be Received		
Considered good	<b>94,13,418</b>	69,09,620
Considered doubtful	—	1,75,39,891
Less : Provision for Doubtful Advances	—	(1,75,39,891)
	<b>94,13,418</b>	69,09,620
Balance with Customs, Excise etc.	—	62,05,451
Less : Provision for Doubtful Advances	—	(62,05,451)
Loans and Deposits	<b>3,24,84,746</b>	3,25,00,746
Less : Provision for Doubtful Advances	<b>(36,06,336)</b>	(36,06,336.00)
	<b>2,88,78,410</b>	2,88,94,410
Advance Payment of Tax (Net of Provision)	<b>2,68,96,593</b>	2,42,99,807
	<b>6,51,88,421</b>	6,01,03,837
	<b>3,15,84,74,654</b>	3,26,58,63,879
	<b>3,15,84,74,654</b>	3,26,58,63,879

**12. OTHER CURRENT ASSETS**

Other Receivables

<b>3,15,84,74,654</b>	3,26,58,63,879
<b>3,15,84,74,654</b>	3,26,58,63,879

**Notes: Applicable to Note 12**

- 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.
- An amount of Rs. 391,17,475/- being interest payable to bankers/lenders have been debited.

**13. PROFIT/ LOSS FROM DISCONTINUED OPERATIONS**

	<b>01-04-2014 to 31.03.2015</b>	(Rupees) 01-01-2013 to 31.03.2014
<b>Revenue from Discontinued operations</b>		
Commission Income	<b>26,039</b>	5,08,288
Profit on sale of Assets (Net)	—	41,08,250
Dividend	<b>3,045</b>	3,045
Claims Received	—	37,10,093
Bad Debts Recovered	—	2,53,526
Provision No Longer Required	<b>7,06,875</b>	1,14,97,993
Debtors credit balances written back	—	1,48,09,606
Miscellaneous Receipts	—	10,691
Exchange Rate Fluctuation	—	2,39,21,464
Interest Income (Net)	<b>41,98,777</b>	—
Total (A)	<b>49,34,736</b>	5,88,22,956
<b>Expenditure related to Discontinued operations</b>		
Salaries	—	26,59,469
Contribution To Provident, Gratuity And Other Fund	—	6,78,849
Compensation To Employees	<b>70,486</b>	37,37,87,737
Interest Expenses (Net)	—	5,48,81,525
Advances To Suppliers Written Off	—	36,08,983
Director's Fees	<b>60,000</b>	1,20,000

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	<b>01-04-2014 to 31.03.2015</b>	(Rupees) 01-01-2013 to 31.03.2014
Depreciation	—	4,97,333
Water Charges	—	4,00,54,209
Electricity Charges	<b>1,40,022</b>	1,56,19,011
Rent	<b>6,83,200</b>	6,52,000
Rates And Taxes	<b>5,000</b>	36,66,28,150
Insurance	<b>1,18,630</b>	15,71,745
Repairs and Maintainance	<b>15,91,344</b>	8,15,930
Travel	<b>16,51,139</b>	31,26,803
Printing And Stationary	<b>3,57,357</b>	12,29,050
Audit Fees - Statutory	<b>4,00,000</b>	4,00,000
Audit - Other Services	—	1,48,946
Telephone	<b>3,28,721</b>	4,46,217
Shipping Charges	<b>9,69,689</b>	—
Penalty Charges	<b>7,33,544</b>	—
Workers' Insurance	<b>24,71,352</b>	—
Exchange Rate Fluctuation	<b>1,27,74,045</b>	—
OTS Bank Interest	<b>14,23,28,426</b>	—
Sundry Balances Written Off	—	10,00,970
Provision For Doubtful Debts	—	4,22,09,430
Provision For Doubtful Advances	—	2,73,51,677
Provision For Diminution In Value Of Investment	—	4,07,999
Legal & Professional Fees	<b>97,41,658</b>	1,68,56,824
General Expenses	<b>32,52,637</b>	22,94,472
Damages And Penalty	—	1,42,49,761
<b>Prior Period Adjustments</b>		
Salary - Workers Settlement	<b>13,19,856</b>	—
ESIC	<b>5,99,088</b>	—
Total (B)	<b>17,95,96,194</b>	97,12,97,088
<b>Profit/(Loss) from Discontinuing Operations (A-B)</b>	<b>(17,46,61,459)</b>	<b>(91,24,74,132)</b>

14. The Company has disposed all its Land, Building and Plant & Machineries situated at Chennai to one M/s. Golden Star Promoters Pvt. Ltd. (GSPL) as per the MOU dated 19th December, 2012 subject to certain statutory approvals among others for a total consideration of Rs. 355 Crores, comprising of Rs. 315 Crores towards Land and Rs. 40 Crores towards movable Machineries /Scrap on 'as is where is basis' and closed down all its manufacturing and other operation. Accordingly, the company has affected the sale of the assets in the books of accounts for the period ending on 31-12-2012. Thereafter, the Company has obtained the permission of the shareholders by way of postal ballot on 26th June, 2013 for sale of assets by giving authority to board to take appropriate action in this regard. The company has also acted as attorney of GSPL to effect sale of all movables/ scrap etc. Due to non fixing of the statutory guideline value for the sale of the land and consequent non execution of the said MOU, the validity of the MOU have been extended from time to time and now was valid till 31st December, 2016 which is yet to be renewed.

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 debts of Rs. 161.45 Crores to be paid along with interest @ 12% till 31-12-2016. In view of the expiry of the OTS, the Bank/Lenders have 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 Bank of India dated 15/06/2017 to recall its dues of Rs. 55 Crores alongwith interest.

Pending receipt of the consideration in term of the MOU with GSPL, and consequent payments of all the dues under OTS to the banks, the accounts have been prepared under going concern basis.

15. 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. The company has provided for Rs. 14.23 Crores towards interest payable to banks/lenders under the agreed terms of OTS. The company will claim the liability of Rs. 14.23 Crores from GSPL in the year of final payment to the banks/lenders. However, the company has claimed the interest of Rs. 3.91 Crores from GSPL as per the agreement, being the interest debited by Canara Bank and IDBI Bank.
16. Innovassynth Technologies Pvt. Ltd. has on behalf of the company deposited an amount of Rs. 2.56 Crores in deposit accounts with Syndicate Bank and State Bank of India (Formerly State Bank of Hyderabad) as per the directives of the High Court in the matter relating to Irrigation Department. The company has recorded an income of Rs. 34.67 Lakhs towards the interest accrued on such deposits.
17. **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, 2015 Rs. Nil . (Previous year Rs. Nil).
  - Contingent Liabilities not provided for

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2015	31-03-2014
1.	Regarding Income tax on account of disputes raised by the Income tax department under the Income tax, Act 1961. Madras High Court	<b>303.73</b>	303.73
	Income Tax Appellate Tribunal	<b>580.64</b>	580.64
	Commissioner of Income Tax (Appeals)	<b>13,552.21</b>	125,94.60
	Commissioner of Income Tax – TDS (Appeals) (Chennai)	<b>170.23</b>	170.23
2.	Service Tax and Penalty demanded on technology transfer agreement. CESTAT	<b>485.00</b>	485.00
	Service Tax demand on Goods Transport Agency	<b>6.29</b>	6.29
	Service Tax Credit denial on Outward Freight and Canteen Services Commissioner Appeals	<b>76.63</b>	76.63
	CESTAT	<b>16.76</b>	16.76
3.	Central Excise: Claims against the company on various issues pending before various forum	<b>339.80</b>	339.80
4.	Irrigation Department- Government of Maharashtra High Court	<b>185.38</b>	185.38
5.	Labour Matters	<b>9.87</b>	9.87
6.	Customs Commissioner Appeal: PBS wrong import of PVC	<b>5.00</b>	5.00
	Import of PBS without MOEF permission DRI	<b>53.00</b>	53.00
7.	Others	<b>264.51</b>	264.51

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

18. 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.

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(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2015	31-03-2014
1.	TGI Packaging Limited	9.10	9.10
2.	Aruna Chaleshwar Industries	5.45	5.45
3.	Galada Agro Industries	1.40	1.40

(Rs. in Lakhs)

Particulars	Amount
Principal Amount due to any supplier as at the year end	15.95
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

### 19. Discontinuing Operations (for the period ended on December 31st, 2012)

- a. 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.
- b. The Company was operating only in single Product – Polyester Products which has been discontinued from 19th December, 2012.
- c. 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.
- d. Carrying amount of Rs.38285.17 Lakhs of assets and Rs 36608.57 Lakhs Liabilities to be settled as on 31/12/2012.
- e. Allocation of Sale Proceeds to Land, Inventory and Other Fixed Assets is as per details given below. The same is subject to realisation.
- f. 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)
<b>Asset Sold</b>			
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
<b>Total Assets (A)</b>	<b>9731.90</b>	<b>2719.86</b>	<b>-7012.04</b>



(Rs. in Lakhs)

<b>Inventories Sold</b>	<b>Cost</b>	<b>Sale Proceeds</b>	<b>Profit/ (loss) (b-a)</b>
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
<b>Total Inventories (B)</b>	<b>4580.44</b>	<b>1280.14</b>	<b>-3300.31</b>
<b>Total (A+B)</b>	<b>14312.35</b>	<b>4000.00</b>	<b>-10312.35</b>
<b>Land</b>			
Sale of Land - Profit C	17321.15	31500.00	14178.85
<b>Total (A+B+C)</b>			<b>3866.50</b>

**Other Disclosures for the current period**

- The MOU entered with M/s. Golden Star Promoters Pvt. Ltd. (GSPL) on 19<sup>th</sup> December 2012 was extended from time to time and was valid till 31<sup>st</sup> December 2016 which is yet to be renewed.
- 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 @ 12% till 31-12-2016. Pending payments from GSPL, the company could not fulfill the OTS which led to expiry of the same. The COB has 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 Bank of India to recall its dues of Rs. 55 Crores alongwith interest.
- In respect of sale asset at Manali Chennai - Land, Factory, Building, Plant and Machinery, Office Equipment, Furniture and Fixture and Inventory, the Company has received amount of Rs.15.14 Crores during the FY 2014-15 aggregating to the cumulative amount of Rs. 55.57 Crores as against Rs.355 Crores. The details of which are as under :

(Rs. in Lakhs)

Particulars	Amount
Opening Balance Receivable	32663.72
Add : Amount debited for delay in payments to banks	391.17
Add : Commission recoverable towards sale proceeds for sale of Scrap	0.26
Add : Statutory Dues recoverable on Sales on behalf of GSPL	9.38
Add: Amount Remitted to GSPL	40.00
Less: Remittance Received	1514.45
Amount Receivable from GSPL as on 31-03-2015	31590.09

- The Company has also entered into a Memorandum of Understanding (MOU) dated 17/10/2016 for sale of Non Agricultural land held at Mehsana Gujarat , admeasuring to approx 1711.5 sq mts for Rs. 44.01 lakhs which is subject to certain terms and conditions. The said amount is still receivable.
- The Company has entered into Agency agreement with M/s. Golden Star Promoters Private Limited for sale of its Goods on a commission of 0.25% on the proceeds collected by the Company
  - Interest and penalty payable on delayed payment of statutory charges/ dues are provided to the extent raised / intimated to the Company.

## 54TH ANNUAL REPORT 2014-2015

### 21. Related Party Transactions:

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

Names	List of Related Parties	Nature of Relationship
Mr.S.B. Ghia - Chairman & Managing Director#	Bhupati Investments & Finance Private Limited (BIFPL)	Significant influence through, Spouse Mrs. R. S. Ghia as Chairperson and brother's Wife Mrs.V.D.Ghia as 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#	Sonata Software Limited	Common Key management personnel
	Daltreya Investments & Finance Private Limited	Spouse and sister are Directors (Significant influence)

# Key Management Personnel

b. Related Party Transactions during the period 01.04.2014 TO 31.03.2015

(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.	Remuneration	— 24.30	— —	— —	— —	— 24.30
2.	Deposits received	<b>12.00</b> 0.25	<b>82.50</b> 1,346.94	— —	— —	<b>94.50</b> 1,347.19
3.	Deposits Repaid	— —	— 19.76	— —	— —	— 19.76
4.	Amount outstanding as on 31.03.15 receivables	— —	— 5.49	— —	— —	— 5.49
5.	Deposits / Amount outstanding as on 31.03.15 payable	<b>123.27</b> 111.27	<b>4,115.68</b> 4,033.18	— —	— —	<b>4,238.95</b> 4,144.45

### 22. Earnings per share

(Rs. in Lakhs)

Particulars	31-03-2015	31-03-2014
Profit / (Loss) after Tax	<b>(1746.61)</b>	(9231.18)
Weighted Average Number of Equity Shares		
- Basic	<b>548,71,679</b>	548,71,679
- Diluted	<b>548,71,679</b>	548,71,679
Earnings per Share (in Rs.)		
- Basic	<b>(3.18)</b>	(16.82)
- Diluted	<b>(3.18)</b>	(16.82)



**FUTURA POLYESTERS LIMITED**

23. These accounts being for the period of 12 months as against 15 months of earlier period hence the previous period's figure are not comparable with current period.
24. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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As per our report attached  
**For LLB & Co.**  
Chartered Accountants  
FRN: 117758W

**Lalit Bajaj**  
Partner  
M. No. 104234  
Mumbai  
Date: 02/08/2017

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For and on Behalf of the Board

**S.B. GHIA** (Chairman and Managing Director)

**M.D. DALAL** (Joint Managing Director)

Date: 02/08/2017

# FUTURA POLYESTERS LIMITED

## Registered Office:

B/22, TV Industrial Estate, S. K. Ahire Marg, Worli, Mumbai 400 030.

## 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] (CIN: L65192MH1960PLC011579)

### Name of the Company: FUTURA POLYESTERS LIMITED

**Registered Office:** B/22, TV Industrial Estate, S. K. Ahire Marg, Worli, Mumbai 400 030.

**Web Site:** WWW.futurapolyesters.net **Email ID:** futuraho@futurapolyesters.com

**Tel. No:** 022 24923080 **Fax:** 022 24923142

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

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 Wednesday the 28 March, 2018, at 11.30 A.M. at M.C. Ghia Hall, 18/20, Dubash Marg, Kala Goda Mumbai - 400 001 and at any adjournment thereof in respect of such resolutions is indicated below.

Resolution No.	Resolutions	Optional	
		For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2015 and Profit and Loss Account for the year ended 31st March, 2015 and the Reports of the Directors' and Auditors thereon.		
2.	To consider and appoint M/s. LLB & Co., Chartered Accountants as Statutory Auditors of the Company.		
3.	To Re-appointment of Mr. M.D. Dalal (DIN 00005275) as a Director of the Company		
4.	To Re-appointment of Mr. KVK Murthy (DIN 02636888) as a Director of the Company		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

\_\_\_\_\_  
Signature of the Shareholder

\_\_\_\_\_  
Signature of proxy holder(s)

Affix Re.1  
Revenue  
Stamp

**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**

B/22, T.V. Industrial Estate, S.K. Ahire Marg,  
Worli, Mumbai 400 030.