FUTURA POLYESTERS LIMITED

Regd. Office : 212, Panchratna Bldg, Opera House, Charni Road (E), Mumbai - 400 004.Ph.: +91 22 35220743
Email : futuraho@futurapolyesters.co.in • Website : www.futurapolyesters.in
CIN : L65192MH1960PLC011579

29th May, 2026

To,
BSE Limited,
P.J. Towers, Dalal Street,
Fort, Mumbai - 400 001.

Ref: Futura Polyesters Limited (Scrip Code: BSE: 500720)

Sub: Notice convening the 64th Annual General Meeting ("AGM") and Annual Report 2024-2025.

Dear Sir / Madam,

The 64th AGM of the Company will be held on Friday, June 19, 2026 at 11.00 a.m. IST through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report 2024-2025 containing the Notice convening the 64th AGM for the financial year 2024-2025 which is being sent through electronic mode to the Members, who have registered their e-mail addresses with the Company/Depositories.

The Annual Report 2024-2025 containing the Notice is also uploaded on the Company's website https://futurapolyesters.in/annual-reports/.

This is for your information and records.

Thanking you,

Yours faithfully,
For Futura Polyesters Limited,

Shyam B. Ghia
Managing Director
DIN: 0005264

FUTURA POLYESTERS LIMITED

64TH ANNUAL REPORT 2024-25

FUTURA POLYESTERS LIMITED

64TH ANNUAL REPORT 2024-2025

"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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64TH ANNUAL REPORT 2024-2025

Board of Directors	Shyam. B. Ghia	Chairman & Managing Director
	Mukund. D. Dalal	Jt. Managing Director
	Mr. Gautam Purohit	Additional Director (wef 15-02-2024)
Bankers	Bank of India State Bank of India Union Bank of India Reliance ARC Ltd Phoenix ARC Pvt Ltd Canara Bank AXIS Bank Limited IDBI Bank Limited	
Auditors	Messrs. V. S. Somani & Co. Chartered Accountants	
Registrar and Share Transfer Agents	Satellite Corporate Services Pvt. Ltd. A 106-107 Dattani Plaza, East West Indl Compound, Andheri-Kurla Road Safed Pool, Saki Naka, Mumbai – 400 072. Phone: 28520461, 28520462 Fax: 28511809. E-mail: service@satellitecorporate.com	
Registered Office	212, Panchratna Building, Opera House, Charni Road (East) Mumbai - 400 004. Tel. : 3522 0743 E-mail: futuraho@futurapolyesters.co.in Website: www.futurapolyesters.in CIN:L65192MH1960PLC011579	

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 64th Annual General Meeting ("AGM") of the Members of **Futura Polyesters Limited** will be held on Friday, 19th day of June, 2026, at 11.00 am, through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

Ordinary Business:

1. To receive, consider and approve and adopt the audited financial statement for the year ended 31st March 2025 and the Reports together with the Reports of the Directors and Auditors' thereon.

   "**RESOLVED THAT** the audited financial statement for the year ended 31st March, 2025 along with the notes annexed thereto and the reports of the Directors and the Auditors, be and is hereby considered and adopted."

Special Business:

2. To appoint M/s. Shobha Ambure & Associates, Company Secretaries as Secretarial Auditors of the Company and in this regard, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION:**

   "**RESOLVED THAT** pursuant to provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), reenactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Shobha Ambure & Associates, a peer reviewed firm, Company Secretaries in Practice (Peer Review No. 3751/2023), be and are hereby appointed as Secretarial Auditors of the Company, to hold office as such for a term of 5 (five) consecutive years with effect from financial year 2025-26 till financial year 2029-30, on such fees as may be mutually decided by the Secretarial Auditors and the Board of Directors from time to time (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

   RESOLVED FURTHER THAT the Board be and is hereby authorised to avail or obtain from the Secretarial Auditors, such other permitted services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at such fees as may be determined by the Board.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to decide, finalize, alter or revise the terms and conditions of their appointment with respect to fees for the aforesaid period and to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By order of the Board of Directors
Futura Polyesters Limited

Shyam. B. Ghia
Chairman & Managing Director
DIN: 00005264

Place: Mumbai
Date: 6th April, 2026

Registered Office: 212, Panchratna Building
Opera House, Charni Road (East),
Mumbai – 400 004.

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") in respect of Item No. 2 of the accompanying Notice, is annexed hereto. Further, disclosures in relation to Item No. 2 of the Notice, as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") forms an integral part of this Notice.
2. Pursuant to the General Circulars dated September 19, 2024, April 13, 2020 and April 08, 2020 and other relevant Circulars issued by the Ministry of Corporate Affairs ("MCA") (hereinafter referred to as "MCA Circulars") and Circular dated October 03, 2024 and Master Circular dated July 11, 2023 and other related Circulars issued by Securities and Exchange Board of India (hereinafter referred to as "SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 64th Annual General Meeting ("AGM") of the Company for the Financial Year 2024-25 is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and hence physical attendance of the Members to the AGM venue is not required. The deemed venue for the AGM shall be the Registered Office of the Company i.e. 212, Panchratna Building Opera House, Charni Road (East), Mumbai – 400 004.
3. Since the AGM is being conducted through VC/ OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form

and Attendance Slip including Route Map are not annexed to this Notice.

4. Pursuant to the abovementioned MCA Circulars, physical attendance of the members is not required at the AGM, and therefore members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

5. In accordance with the provisions of the Act, MCA Circulars and other provisions of the applicable law(s), Notice is being sent in electronic form only by email to those members whose names appear in the register of members/ register of beneficial owners as received from depositories i.e. National Securities Depository Limited **("NSDL")** / Central Depository Services (India) Limited **("CDSL")** as on **12th June 2026** and who have registered their email address with the Company/RTA or depository(ies) / depository participant(s) **("DPs")** in accordance with the process outlined in this Notice.

6. Only those members whose names are appearing in the register of members / register of beneficial owners as on the Cut-Off Date i.e. Friday, **12th June 2026** shall be eligible to cast their votes on the resolutions stated in this Notice. A person who is not a member on the Cut-Off Date should treat this Notice for information purposes only.

7. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date. It is however, clarified that all members of the Company as on the Cut-Off Date (including those members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ depositories/ DPs) shall be entitled to vote in relation to the resolutions in accordance with the process specified in this Notice.

8. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting and voting at the AGM to its Members in respect of the business to be transacted. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorized agency. Instructions for the process to be followed for remote e-Voting and e-voting during the AGM are annexed to this AGM Notice.

9. Notice is also placed on the website of the Company i.e. www.futurapolyesters.in, and shall also be available on the websites of the Stock Exchanges on which the shares of the Company are listed i.e. www.bseindia.com. Any member seeking a copy of this Notice may also write to us at pbkansara@futurapolyesters.co.in

10. **The remote e-voting period commences on Tuesday, 16th June, 2026 09:00 a.m. IST and ends on Thursday, 18th June, 2026 5:00 p.m. IST.** During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the Cut-off date, i.e., Friday, 12th June 2026 may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL thereafter. Once the vote on the resolutions is cast by the member, the member shall not be allowed to change it subsequently.

11. Such remote e-voting facility is in addition to voting system that will be made available during the AGM. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

13. The Members can join the AGM in the VC/OAVM mode before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

14. The Company has appointed Mr. Martinho Ferrao, Practising Company Secretary (Membership No. F6221 and Certificate of Practice No. 5676) as the Scrutinizer for scrutinizing the remote e-voting process as well as voting at the AGM in a fair and transparent manner.

15. The Scrutinizer will submit his report to the Chairman of the Company, or any other person authorized by him, after completion of the scrutiny of the remote e-voting and voting at the AGM, within 2 (two) working days of conclusion of the AGM of the Company. The Scrutinizer's decision on the validity of votes cast will be final. The results of the e-voting along with the Scrutinizer's Report will also be placed on the Company's website i.e. www.futurapolyesters.in and also on the on CDSL website www.cdslindia.com and shall be simultaneously communicated to the Stock Exchanges where Company's Equity Shares are listed. The result of the e-voting will also be displayed at the registered office of the Company.

16. Pursuant to Section 113 of the Companies Act, 2013, Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email on mferraocs@yahoo.com.

17. The resolutions, if approved by the requisite votes of shareholders by means of electronic voting, shall be deemed to have been passed on the date of AGM, i.e. **Friday, 19th June, 2026.**

18. All the material documents referred in the Explanatory Statement, shall be available for inspection through electronic mode, during business hours except Saturday, Sunday and National Holidays from the date hereof up to the date of announcement of results of AGM. Members seeking to inspect such documents can send an email to pbkansara@futurapolyesters.co.in mentioning their name, Folio No. / Client ID and DP ID, and the documents they wish to inspect.
19. AGM is being convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 read with the MCA Circulars and other applicable laws.
20. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail address. Procedure for registering the e-mail addresses for obtaining the AGM Notice and remote e- voting and voting at the AGM instructions by the Members whose email addresses are not registered with the DPs (in case of Members holding shares in demat form) or with RTA (in case of Members holding shares in physical form).

21. REGISTRATION OF EMAIL ADDRESSES:

a) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's mail pbkansara@futurapolyesters.co.in / & RTA email id service@satellitecorporate.com.

b) For Demat shareholders -, please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company mail id pbkansara@futurapolyesters.co.in & RTA email id service@satellitecorporate.com.

22. THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

i. The voting period begins on **Tuesday, 16th June, 2026 09:00 a.m. IST** and ends on **Thursday, 18th June, 2026 5:00 p.m. IST** and during AGM till the conclusion of the meeting. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Friday, **June 12, 2026** may cast their vote electronically and that a person who is not a member as on the cut-off date should treat this notice for information purposes only. The e-voting module shall be disabled by CDSL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on E-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit and click www.cdslindia.com on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting .
Individual Shareholders (holding securities in demat mode) login through their depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000

v. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

vi. The shareholders should log on to the e-voting website www.evotingindia.com

vii. Click on "Shareholders" module.

viii. Now Enter your User ID

a) For CDSL: 16 digits beneficiary ID

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c) Members holding shares in Physical Form should enter Folio Number registered with the Company.

ix. Next enter the Image Verification as displayed and Click on Login.

x. If you are holding shares in Demat form and had logged on to and www.evotingindia.com voted on an earlier voting of any company, then your existing password is to be used.

xi. If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field

xii. After entering these details appropriately, click on "SUBMIT" tab.

xiii. Shareholders holding shares in physical form will then directly reach 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.

xiv. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xv. Click on the EVSN for **Futura Polyesters Limited**

xvi. 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.

xvii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xviii. 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.

xix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xx. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xxi. If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xxii. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

xxiii. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xxiv. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date may follow the same instructions as mentioned above for remote e-Voting or sending a request at helpdesk.evoting@cdslindia.com

xxv. Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pbkansara@futurapolyesters.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

xxvi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com , under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533 or to the Company at pbkansara@futurapolyesters.co.in

23. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

I. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

II. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

III. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

IV. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

V. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.

VI. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

VII. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

VIII. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting

via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

IX. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their requisition advance at least **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at p.b.kansara@ futurapolyesters.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, Demat account number/folio number, email id, mobile number at p.b.kansara@futurapolyesters.co.in. These queries will be replied to by the company suitably by email.

X. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

24. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES:

I. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.

II. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP).

III. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@ cdslindia.com or call on 1800 22 55 33.

25. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

I. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

II. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

III. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

IV. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

26. Other Instructions:

I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, there after unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.futurapolyesters.in and on the website of CDSL https://www.evotingindia.com immediately. The Company shall simultaneously forward the results to Bombay Stock Exchange, where the shares of the Company are listed.

By order of the Board of Directors
Futura Polyesters Limited

Shyam. B. Ghia
Chairman & Managing Director
DIN: 00005264
Place: Mumbai
Date: 6th April 2026

Registered Office: 212, Panchratna Building
Opera House, Charni Road (East),
Mumbai – 400 004.

STATEMENT IN PURSUANCE OF SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2:

Appointment of M/s. Shobha Ambure & Associates, Company Secretaries as Secretarial Auditors of the Company.

As per Section 204 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary.

Further, Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), requires every listed entity to undertake secretarial audit by a secretarial auditor who shall be a peer reviewed company secretary and shall annex a secretarial audit report with its annual report.

Under the Listing Regulations, every listed entity shall upon recommendation of the Board of Directors appoint / re-appoint an individual as a secretarial auditor for not more than one term of 5 (five) consecutive years or a secretarial audit firm as secretarial auditor for not more than 2 (two) terms of 5 (five) consecutive years, subject to shareholders' approval at the Annual General Meeting. Further, the proposed secretarial auditor should not have incurred any of the disqualifications as specified by the Securities and Exchange Board of India ("SEBI").

Accordingly, based on the approval of the Board of Directors of the Company appointed M/s. Shobha Ambure & Associates, a peer reviewed firm, Company Secretaries in Practice (Peer Review No. 3751/2023), subject to approval of members of the Company, as Secretarial Auditors of the Company for conducting the Secretarial audit of the Company for a term of 5 (five) consecutive years with effect from financial year 2025-26 till financial year 2029-30. The Board of Directors of the Company recommends the said appointment to the members of the Company.

None of the directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors
Futura Polyesters Limited

Shyam B. Ghia
Chairman & Managing Director
DIN: 00005264

Place: Mumbai
Date: 6th April 2026

Registered Office: 212, Panchratna Building
Opera House, Charni Road (East),
Mumbai - 400004.

BOARD'S REPORT

To

The Members,

Your Directors present their 64th Report together with the Audited Financial Statement **(Discontinued Operations)** of your Company for the period ended 31st March 2025.

1. FINANCIAL RESULTS:

(Rs. in Lakhs)

	2024-2025	**2023-24**
Revenue from Discontinued Operations	914.14	12.90
Other Income	-	-
Total Income	914.14	12.90
Less: Total Expenses	11112.96	578.89
Profit / (Loss) before tax - Discontinued Operations	(10198.82)	(565.99)
Current Tax	-	-
Excess/(short) provision of tax for earlier year	-	-
Net Profit / (Loss) after Tax	(10198.82)	(565.99)
Earnings Per Equity Share (EPS)		
Basic EPS	-	(1.03)
Diluted EPS	-	**(1.03)**

2. DIVIDEND:

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

3. RESERVES:

During FY 2024-25, due to loss no amount has been transferred to any reserves.

4. BUSINESS PERFORMANCE:

The revenue of the Company from discontinued operations during the financial year ended 31st March, 2025 was Rs. 914.14 Lakhs as against Rs. 12.90 Lakhs in the previous financial year ended 31st March, 2024.

The Company was unable to discharge its debts, hence decided to disposed off its freehold land held at Chinnasekkadu Village, Manali, Thiruvottiyur Taluk, Chennai - 600 068. The Company has a land of 211.14 acres which it was unable to sell as a single lot hence, Company on receipt of the Order from Chennai Municipal Development Authority (CMDA) converted into various plots. As on 31st March, 2026, the Company has disposed off 170.18 acres land, balance land 40.96 acres are available for disposal. The Company is in the process of transferring this land in due course.

In the previous financial years, 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 later. 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 adverse circumstances, the Company has completed its accounts for the year ended 31st March, 2025.

Following the restoration of management control on 19th October 2023, the Company intensified its OTS negotiations with the consortium of secured lenders. In March 2025, all consortium lenders — Bank of India, Phoenix ARC Private Limited, Reliance Assets Reconstruction Company Limited, Union Bank of India, IDBI Bank Limited, Canara Bank, Axis Bank Limited and State Bank of India — formally accepted the Company's OTS offer of Rs. 243.45 Crores as against the total outstanding secured bank dues. Accordingly, on 23rd June 2025, the Company made full payment of OTS dues to all Consortium secured lenders. The Company has subsequently obtained No Dues Certificates from all Consortium lenders, confirming that the secured loan obligations of the Company stand fully and finally discharged. Further, on 18th February 2026, the Company's banking account was converted to a regular current account upon lifting of the [debit freeze / escrow restriction] that had been in operation during the OTS process, under which sale proceeds were being credited and debited only towards OTS payments and essential expenses for effecting land sales with bank permission. The lifting of this restriction has restored full operational access to the Company's bank account, enabling the Company to now discharge

its pending statutory, regulatory and legal compliance obligations.

As on the date of signing the Directors' Reports, the Company has obtained No Dues Certificates (NDCs) from all the consortium secured lenders (Bank of India, Phoenix ARC Pvt. Ltd., Reliance ARC Ltd., Union Bank of India, IDBI Bank Ltd., Canara Bank, Axis Bank Ltd., and State Bank of India). This confirms that the OTS of Rs.243.45 Crores paid on 23rd June 2025 has been accepted and acknowledged by all lenders in full and final settlement. The secured loan obligations of the Company are now extinguished.

5. SHARE CAPITAL:

During FY 2024-25, the Company has Authorized Share Capital of Rs. 80,00,00,000 Equity Share Capital divided into 8,00,00,000 Equity Share of Rs. 10/- each and Paid Share Capital of Rs. 5,48,716,790/- divided into 5,48,71,679 Equity Shares of Rs. 10/- each and 9% cumulative redeemable 19,89,000 preference shares of Rs. 100/- each aggregating to Rs. 19,89,00,000/-.

The equity shares of the Company have been suspendedfrom trading on BSE Limited since 21st March 2013 on account of non-compliance of ListingAgreement conditions. The annual listing fees for Financial years 2021-22, 2022-23, 2023-24, 2024-25 and 2025-2026 remain unpaid. Following the full discharge of all secured bank duesand the regularization of the Company's banking facilities on 18th February 2026, the Companyis now in a position to address its pending compliance obligations, including payment ofoutstanding listing fees and regularization of BSE filings. The revocation of trading suspensionwill be pursued in accordance with applicable BSE and SEBI regulations upon fulfillment of allprescribed conditions. No assurance can be given regarding the specific timeline for revocationof the trading suspension.

6. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE OF THE COMPANY:

The Company does not have any Subsidiary, Associate and Joint Venture at present.

7. FIXED PUBLIC DEPOSITS AND LOANS:

As on 31st March, 2025, the Company had fixed deposits from public / its shareholders. The total number of depositors who have not claimed their deposits on maturity and the amount that remained unclaimed as on 31st March, 2025. The Company has not accepted any fresh deposits nor renewed any deposits during the period under review.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the operations of the Company forms part of this Annual Report.

9. 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.

10. 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.

11. CORPORATE GOVERNANCE:

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

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

Your Company does not fall under top 1000 Companies as per Market Capitalization, hence no annexure for Business Responsibility and Sustainability Report enclosed.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Provisions of section 135 of the Companies Act, 2013, is not applicable to the Company, hence no annexure for CSR is enclosed with this report.

14. DIRECTORS:

During the period under review the following Directors were there in the Management of the Company:

Sr. No.	Name of the Person	Designation
1	Mukund Dharamdas Dalal	Managing Director
2	Shyam Bhupatirai Ghia	Managing Director
3	Gautam Jagjivan Purohit	Additional Director

The details of familiarization programme for Independent Directors during the financial year 2024-2025, have not been disclosed on website of the Company, since no programmes were conducted during the year.

15. KEY MANAGERIAL PERSONNEL (KMP):

As on 31st March, 2025, details of Key Managerial Personnel under the Companies Act, 2013, are given below:

Sr. No.	Name of the Person	Designation
1	Mukund Dharamdas Dalal	Managing Director
2	Shyam Bhupatirai Ghia	Managing Director
3	Gautam Jagjivan Purohit	Additional Director

Note: Mr. Manesh Dinesh Shah, was appointed as a Chief Financial Officer of the Company (CFO) as on 03rd June, 2024 and Mr. Rajesh Kailashchandra Kedia, was appointment as Company Secretary (CS) on 01st October, 2024.

16. MEETINGS OF THE BOARD:

During the financial year 2024-25, the management got the physical possession of the Company on 19th October, 2024, and the current management started complying with the compliances of the various departments which were required on priority. The Directors of the Company were met 8 times during this period dated 3rd June, 2024, 22nd August, 2024, 25th September 2024, 18th November, 2024, 4th March, 2025, 18th March, 2025, 22nd March, 2025 and 28th March, 2025.

17. INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors ("Annual ID Meeting") was not convened, since no proper Independent Directors on the Board was appointed.

18. EVALUATION:

The annual evaluation process of the Board of Directors, individual Directors and Committees was not been conducted, since there was no proper Board Composition and Committees as per the provisions of the Act and the SEBI Listing Regulations.

19. INTERNAL FINANCIAL CONTROLS:

Despite various challenges the Company has tried to place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale complexity of its operations and financial situation of the Company.

20. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

No Company's policy on Directors' appointment and remuneration and other matters was updated as Section 178(3) of the Act due to no operation of the Company's management and hence no disclosure of Policies Salient Features are given in this report as well as the Report on Corporate Governance, which is a part of this Report.

21. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the Company for that period;

c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors had prepared the annual accounts on a going concern basis; and

e) the Directors, in the case of a listed company, has to laid down internal financial controls to be followed by the company and that such internal financial controls shall be adequate and were operating effectively, but since there is no operation in the Company no such internal financial controls system is being followed by the Company.

f) the Directors had tried their best to devised proper systems to ensure compliance with the provisions of all applicable laws despite facing challenges as explained in this report, however due to various restrictions we were not able to follow proper systems for operating effectively.

22. AUDIT COMMITTEE:

During the year under review the Company was not having proper Composition of Board as required by the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, hence Audit Committee ceased to exist.

23. VIGIL MECHANISM:

There was no Vigil mechanism in place since there was no Audit Committee consider the control was with the Liquidator.

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.

According to SEBI (LODR) Regulations, 2015, Listed entities ranked from 1001 to 2000 in the list prepared by recognized stock exchanges in terms of sub-regulation (2) of regulation 3 may constitute a risk management committee with the composition, roles and responsibilities specified in regulation 21. During the year your Company doesn't fall the list ranked from 1001 to 2000, hence not applicable to your Company.

25. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION PROHIBITION AND REDERESSAL) ACT 2013:

During the year under review there were no employees in the Company.

26. SECRETARIAL STANDARDS:

Your Company has tried its best to comply with the Acts, Rules, Standards and Regulations but due to many restrictions the management was not able to comply with all provisions.

27. STATUTORY AUDITORS:

M/s. V. S. Somani & Co., Chartered Accountants had been appointed as statutory Auditors for conducting the Statutory Audit for the Financial Statements upto 31st March 2025.

Explanation on comments in the Auditors Report:

Sr. No.	Auditors Comments	Directors Explanation
1.	Material uncertainty related to going concern due to overdue liabilities, complete erosion of Company's net worth. These factors indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Ind AS Financial Statements are prepared on going concern assumptions.	The Company has been facing financial constraints due to adverse business conditions and discontinuation of operations. The Company is in the process of liquidating its assets and in process of discharging its obligations and overdue liabilities. Accordingly, on June 23, 2025 the Company has paid One Time Settlement (OTS) dues of Rs. 243.45 crores to all the consortium secured lenders and obtained a no due certificate.Now the Directors of the Company are in the process of exploring the business activities hence the Financial Statements are prepared on going concern basis.
2.	Other Current Assets includes advances to vendors, balances with Government authorities, other financial assets and other recoverable. In the absence of confirmation from such parties, we are unable to comment on it, including its recoverable values.	These balances primarily pertain to regular business transactions and claims recoverable in the normal course of business. Due to discontinuation of operations and in the absence of required manpower the Company could not obtain confirmations from parties during the year.
3.	The Company has not provided bank statements from certain banks as referred to in Note No. 24. Hence, we were unable to obtain sufficient appropriate audit evidence regarding bank balances as on March 31st, 2025.	The Company has been classified as a Non-Performing Asset (NPA) by the banks. Owing to the NPA status, bank statements could not be obtained from the banks.
4.	The Company has not provided borrowings statements from certain lenders as referred in Note No. 24. Hence, we were unable to obtain sufficient appropriate audit evidence regarding balances as on March 31st, 2025.	The Company has been classified as a Non-Performing Asset (NPA) by the banks. Owing to the NPA status, borrowings statements could not be obtained from the banks and other lenders. In March 2025, all the consortium secured lenders accepted the Company's OTS offer for Rs. 243.45 crores as against outstanding dues. Accordingly, on June 23, 2025 the Company has paid OTS dues of Rs. 243.45 crores to all the consortium secured lenders.
5.	We draw attention to Note No. 20 of the Ind AS Financial statements of the Company, where sufficient and appropriate audit evidence for examining and verifying the contingent liabilities has been obtained only in respect of the Income tax and Commercial Taxes Department. For other matters, in the absence of the details and documents, the impact of the same on the Ind AS Financial statements has not been ascertainable.	The management has provided all available information and records pertaining to contingent liabilities to the extent traceable. In the absence of required manpower and the concern employees abruptly left the job; hence, Company could not arrange the documents.
6.	In compliance with second provision of section 149(1) of the Act, the Company has not appointed any women director during the year.	The Company is in the process of identifying a Woman Director.
7.	The Company has not obtained necessary documents from vendors to verify their MSME registration status under the MSMED Act, 2006. As a result, we could not verify related disclosures, including interest liability on delayed payments to MSME vendors. Hence, we are unable to examine it.	In the absence of required manpower Company could not obtain necessary documents during the year.

Sr. No.	Auditors Comments	Directors Explanation
8.	Due to non-conducting Annual General Meeting, the financial statements for the year ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 are not adopted by the shareholders of the Company. Accordingly, compliance U/s. 92 of the Act (Annual Return) is not yet complied.	The Company has been facing financial constraints due to adverse business conditions and discontinuation of operations. The Company was in the process of liquidating its assets and in process of discharging its obligations and overdue liabilities. The Company has been classified as a Non-Performing Asset (NPA) by the banks and hence bank account of the Company could not be operated. Thus expenses of the AGM / vendors/ consultants, etc. could not be paid for. As soon as the Bank accounts were activated by the Bank the Company- has proceeded to call the AGMs.
9.	In compliance with Rule 16 of The Companies (Acceptance of Deposits) Rules, 2014, the Company has not filed the Return of Deposits in the prescribed form.	The Company is in the process of taking necessary steps to complete the pending filing and ensure timely compliance.

28. COST AUDIT:

The provisions of section 148 of the Companies Act, 2013, are not applicable to the Company.

29. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Company was not having proper Composition of Board as required by the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, hence Nomination and Remuneration Committee ceased to exist.

30. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, the Company was not having proper Composition of Board as required by the Companies Act, 2013 and SEBI (LODR), Regulations, 2015, hence Stakeholders Relationship Committee ceased to exist.

31. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

The High Court has passed the Order dated 4thFebruary 2021 in the matter of Futura Polyesters Ltd v/s Daewoo International Corporation (KOREA) And now Korea Trade Insurance Corporation upon the Official Liquidator&prayer to the Hon'ble High Court to allow the Official Liquidator to file a criminal Complaint with the CBI to investigate the Directors & Management of Futura Polyesters Ltd in the alleged misappropriation of Funds through the sale of Plots.

The Company has provided all the necessary details/ information to the concern authority has already given 2 closure report and the final closure report is kept for disposal at the Chief Metropolitan Magistrate Court for final order.

Members may also refer to the material events at sr. no. 40 for further material orders.

32. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013, ("the Act") form parts of the notes to the financial statements provided in this Annual Report.

33. RELATED PARTY TRANSACTIONS:

Related Party transactions are given in detail in the Financial Statement of the Company.

34. LISTING WITH STOCK EXCHANGES:

The Company has yet to pay the annual listing fees for the financial year 2024-25 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.

35. 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/.

36. 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.

37. PARTICULARS OF EMPLOYEES AND RELATEDDISCLOSURES

No Disclosures with respect to the remuneration of Directors, KMPs and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were annexuresince no employees were employed during the financial year under review.

38. SECRETARIAL AUDIT:

Secretarial Audit Report as provided by M/s. Ferrao MSR & Associates, Practicing Company Secretary, is annexed to this Report.

The Secretarial Audit Report contain qualifications, reservations or adverse remark as explained below:

Sr. No.	Secretarial Auditors Comments	Directors Explanation
1	Substantial forms as per Companies Act, 2013 to be filed with the Ministry of Corporate Affairs (MCA) was not filed;	The business affairs of the Company was drastically affected due to the winding up petition filed by Daewoo International Corporation ("Daewoo") and Korea Trade Insurance Corporation ("KTIC") in the year 2013, against Futura Polyesters Limited. **The management lost the control of the activities and systems of the Company due to the winding up petition got notified by the Court and the official liquidator took symbolic possession of the office premises of the Company from 20th October, 2020.** The Company filed the Interim Application (L) No. 5697 of 2020 seeking an order from the Hon'ble High Court inter alia extending the timelines laid down in the Consent Terms dated 1st April, 2019 to make payment of the dues of Daewoo/KTIC and in interim, a stay on any further action being taken by the Official Liquidator. But Bombay High Court refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator and the Ex-directors handed over the physical possession of the office premises and documents including minutes books, etc. to the Official Liquidator appointed by the High Court.
2	The Company has maintained registers/ records and updated entries therein except part of registers are required to be updated according to the transactions in the Company	
3	Secretarial Standard on Meetings was not compiled;	
4	The requirement of minimum number of Board Meetings and the time gap between two meetings as per Section 173 of the Companies Act, 2013 and Regulation 17(2) of the listing Regulation, 2015, not complied;	
5	The Company has not convened Annual General Meeting of its Members for the financial year ended 31st March, 2024, under section 96 of the Companies Act, 2013 within the prescribed time period which resulted in delay in connected compliances under provisions of chapter IX of the Companies Act 2013 pertaining to accounts of companies;	
6	The Company has failed to transfer Rs. 19.01 Lacs to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013. The Company has defaulted in repayment of dues of the financial institution/ bank to the tune of Rs. 93.65 Cr.	
7	The Company failed to comply with provisions of section 92 of the Companies Act, 2013 and connected rules framed thereunder pertaining to the preparation and filing of the Annual Return for the financial year 2023-24 within the prescribed period.	
8	The Company has not obtained necessary documents from vendors to verify their MSME registration status under the MSMED Act, 2006. As a result, we could not verify related disclosures, including interest liability on delayed payments to MSME vendors. Hence, we are unable to examine it.	
9	The directors of the company are disqualified pursuant to sub-section (2) of section 164 of the Companies Act, 2013	
10	The notice, agenda, notes to agenda for committees meetings were not produce for the Audit;	
11	The Company has failed to appoint an Internal Auditor under section 138 of the Companies Act, 2013, and connected rules framed thereunder;	

Sr. No.	Secretarial Auditors Comments	Directors Explanation
12	The Company has not formed the Nomination and Remuneration Committee and Stakeholders Relationship Committee.	
13	The Company has not formed the Audit Committee.	
14	Non submission of Compliance Certificate under regulation 7(3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying maintaining physical & electronic transfer facility to BSE Listing Centre	
15	The Company has not complied with Regulation 18(2)(a) of The Listing Regulations, 2015 with respect to minimum number of Audit Committee Meetings and the time gap among the meetings during the period under review.	
16	The Company has not complied with:	
	a. The optimum combination of executive and non-executive director pursuant to regulation 17(1) (a) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;	
	b. Appointment of a woman director as required by section 149(1) of the Companies Act, 2013 and regulation 17(1)(a) of Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015;	
	c. Constitution of Board with a minimum requirement independent directors in accordance with provisions of section 149(4) of the Companies Act, 2013 regulation 17(1)(b) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;	
	d. The Company has not submitted quarterly compliance report on corporate governance as required under the Regulation 27(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	

Sr. No.	Secretarial Auditors Comments	Directors Explanation
	e. The company has not complied with Regulation33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, pertaining to preparation and, submission of financial results either quarterly or annually w.r.t approval and timely filing and subsequent publication of the same in accordance with Regulation 47 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	
	f. There is a delay in filing the shareholding patterns, as per the requirements of Regulation 31 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	
	g. The Company has not complied with various provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to the formulation of procedures, code of conducts as the company has no employees and the trading of the Company's security is suspended on exchange.	
	h. The payment of Annual Listing Fees for the financial year 2024-25 to BSE is pending. The trading in the securities of the Company has been suspended from BSE Limited w.e.f. 21" March 2013 on account of non-compliance of clauses of Listing Agreement and suspension still continues.	
	i. Placing periodic compliance reports, certificates and information before the board of director and sub-regulation (7) and (8) of regulation 17 of Securites Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	
	j. Appointment of Chief Financial Officer and Company secretary as prescribed under the section 203 of the Companies Act, 2013 and appointment of company secretary as officer pursuant to regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and connected compliances therein is been delayed.	
	k. Formulation of plans for an orderly succession for to the Board of Director and senior management pursuant o regulation 17(5) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015,	
	l. Formulation of policy on the preservation of documents as per regulation 9 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	

Sr. No.	Secretarial Auditors Comments	Directors Explanation
	m. Establishment of Vigil Mechanism for directors in accordance with section 177(9) of the Companies Act, 2013 and regulation 22 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 there being no employees except directors of the Company.	
	n. Formulation of risk management policy under listing agreement and Constitution of Risk Management Committee for implementation of risk management plan and procedure in accordance with regulation 21 of 'Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as the company has stopped its business operations indefinitely.	
	o. The formulation of policy on materiality of related party and related party transactions entered by the Company during the financial year is not approved by the Audit Committee of the Company as per section 177 of the Companies Ac , 2013 and regulation 23 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	
	p. Substantial intimation of corporate actions and disclosure of event or information to BSE was delayed or was not done under various regulations of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.	
	q . Website-related disclosures under various clauses of Companies Act, 2013 and norms of the website of the Company under Regulation 46(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not done, though the company has maintained its website.	
17	The Board of Directors of the Company is not properly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors.	
18	No proper Board meetings, Committee meetings and Independent Directors meetings were held during FY 2024-25.	

39. EXTRACT OF ANNUAL RETURN:

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2025 shall be available on the website of the Company at https://futurapolyesters.in/.

40. DIVIDEND DISTRIBUTION POLICY:

Provisions of 43A of SEBI (LODR), Regulations, 2015, are not applicable to the Company; hence no policy is attached with this report.

41. INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

An amount of Rs. 19.01 Lakhs which was required to be transferred to the Investor Education and Protection Fund has not been transferred.

42. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

The Statutory Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Act (including any statutory modification(s) or re-enactment(s) for the time being in force).

43. MATERIAL CHANGES WHICH OCCURRED BETWEEN THE END OF THE FINANCIAL YEA1ENDED 2024 AND THE DATE OF THIS REPORT:

Pursuant to Order dated 22nd June 2018, the High Court of Judicature at Bombay had passed an Order to wind up the Company on the ground that the Company is unable to discharge its debts. Consequently:

1. The Official Liquidator took over possession of the books of account and all other statutory records of the Company on 20th October 2020.
2. Pursuant to Order dated 16th March 2022 (pronounced on 12th September 2022) by the High Court of Judicature at Bombay, the Company petition for winding up was transferred to the National Company Law Tribunal (NCLT).
3. Pursuant to the Order dated 1st August 2023, the NCLT Mumbai Bench disposed of the matter under Section 9 of the Insolvency and Bankruptcy Code, 2016 by withdrawing the Corporate Insolvency Resolution Process (CIRP) Order passed against the Company.
4. Pursuant to the order dated 13th October 2023, of the High Court of Judicature at Bombay and based on the Official Liquidator's Report No.142 of 2023, the winding-up petition was disposed off. The Company received back peaceful possession of its registered office and all the assets and records from the Official Liquidator on 19th October 2023.
5. In March 2025, Bank of India, Phoenix ARC Private Limited, Reliance Assets Reconstruction Company Limited, Union Bank of India, IDBI Bank Limited, Canara Bank, Axis Bank Limited and State Bank of India accepted the Company's One-Time Settlement (OTS) offer for Rs.243.45 Crores as against outstanding secured bank dues. Accordingly, on 23rd June 2025, the Company paid the full OTS dues to all Consortium secured lenders.
6. The Company has obtained No Dues Certificates from all the Consortium lenders confirming that the OTS has been accepted in full and final settlement and the secured loan obligations of the Company stand fully discharged.
7. On 18th February 2026, the Company's banking account was converted to a regular current account upon lifting of the debit restriction, which had been in operation during the OTS process. The Company's banking facilities are now fully operational, enabling the Company to discharge its pending statutory and legal obligations.

44. 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.

For Futura Polyesters Limited
Shyam B. Ghia
Chairman & Managing Director
DIN:0005264

Registered Office:
212, 2nd floor, Panchratna Building,
Opera House, Charni Road (East),
Mumbai – 400004.

Place: Mumbai
Dated: 6th April, 2026

MANAGEMENT DISCUSSION AND ANALYSIS

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2025.

Investors are cautioned that these discussions contain certain forward looking statements that involve risk and uncertainties including those risks which are inherent in the Company's growth and strategy. The Company undertakes no obligation to publicly update or revise any of the opinion or forward looking statements expressed in this report consequent to new information or developments, events or otherwise.

INDUSTRY STRUCTURE AND DEVELOPMENTS OF THE COMPANY AND THRUST OF THE BUSINESS:

Futura is currently selling its freehold land available where originally the Company had its manufacturing unit. The freehold land is the only asset remaining as on existing source of funds in order for Company to sell and pay off its creditors.

BUSINESS PERFORMANCE AND SEGMENT REPORTING:

The revenue of the Company from discontinued operations during the financial year ended 31st March, 2025 was Rs. 914.14 Lakhs as against Rs. 12.90 Lakhs in the previous financial year ended 31st March, 2024. The Company faced severe financial crisis and suspended its operations with effect from 29th December 2012.

OUTLOOK AND PATH FORWARD:

With the full settlement of all secured bank dues, receipt of No Dues Certificates from all consortium lenders, and the restoration of full banking access with effect from 18th February 2026, the Company has completed the most critical phase of its financial rehabilitation. The Board is now focused on the following priorities: (a) discharge of pending statutory compliances including filing of all overdue Annual Returns, financial statements, and regulatory filings with MCA, SEBI, and BSE; (b) regularisation of the Board composition with requisite number of Independent Directors and appointment of required KMPs; (c) continuation of land sales at Chennai Manali to generate funds for meeting remaining obligations to workmen, creditors, and statutory authorities; (d) pursuing revocation of BSE trading suspension in accordance with applicable SEBI and BSE requirements upon meeting all prescribed conditions; and (e) considering options for revival or orderly winding-up of the Company's affairs in the best interest of all stakeholders.

The Directors acknowledge the patience and forbearance of all shareholders, creditors, workmen, and other stakeholders during this prolonged period of adversity and wish to assure them that every effort is being made to regularise the Company's position.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

Despite various challenges the Company has tried to place adequate internal financial controls with reference to the Financial Statements commensurate with the size, scale complexity of its operations and financial situation of the Company.

HUMAN RESOURCE DEVELOPMENT:

In the previous years the control of management was in the hands of official liquidator as Bombay High Court refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator.

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.

SEGMENT-WISE PERFORMANCE:

The Company was into single reportable segment.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The total income of the Company for the year ended 31st March, 2025 stood at Rs. 914.14 lakhs (previous year Rs. 12.90 lakhs). The Company has loss (discontinued operation) of Rs. 10198.82 lakhs.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Net worth of the Company as at the Financial Year ending on 31stMarch, 2025 is Rs. (52,875.96) lakhs as compared to Rs. (42,526.47) lakhs as at the end of previous financial year ended on 31st March, 2024.

DISCLOSURE OF ACCOUNTING TREATMENT:

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

COMPLIANCE:

During the year under review the control of management was in the hands of official liquidator as Bombay High Court

refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator.

CAUTIONARY STATEMENT:

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

For Futura Polyesters Limited
Sd/-
Shyam B. Ghia
Chairman & Managing Director
DIN: 0005264
Registered Office:
212, 2nd Floor, Panchratna Building,
Opera House, Charni Road (East),
Mumbai – 400004.

Place: Mumbai
Dated: 6th April, 2026

FUTURA POLYESTERS LIMITED

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,

The Members,

FUTURA POLYESTERS LIMITED

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.

we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025. Based on our examination as aforesaid 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, 2025, ***has not complied with various statutory provisions listed hereunder and also that the Company does not have proper Board-processes and compliance-mechanism in place as the management lost the control of the activities and systems of the Company due to the winding up petition got notified by the Court on 05th October, 2020, and the official liquidator took symbolic possession of the office premises of the Company from 20th October, 2020 and the Company's shares were suspended from trading on the Stock Exchange, in the manner and subject to the reporting made hereinafter:***

We have been able to examine the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, and as made available by the Company and according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended:

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR")

(b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicableas the Company has not issued any such securities during the financial year under review.**

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as the Company has not issued any such securities during the financial year under review.**

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993: **Not applicable as the Company is not registered as a Registrar and Share Transfer Agent.**

(j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review and**

(k) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: **Not applicable as the Company has not bought back any of its securities during the financial year under review.**

As per information provided by the management, there are no laws specifically applicable to the Company, since all the operations of the Company was suspended.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has failed to comply with the various provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above; *Following observations have been brought before shareholders which are treated material in the nature:*

1. *Substantial forms as per Companies Act, 2013 to be filed with the Ministry of Corporate Affairs (MCA) was not filed;*
2. *The requirement of minimum number of Board Meetings and the time gap between two meetings as per Section 173 of the Companies Act, 2013 and Regulation 17(2) of the listing Regulation, 2015, not complied;*
3. *The Company has maintained registers/ records and updated entries therein except part of registers are required to be updated according to the transactions in the Company*
4. *Secretarial Standard on Meetings was not compiled;*
5. *The requirement of minimum number of Board Meetings and the time gap between two meetings as per Section 173 of the Companies Act, 2013 and Regulation 17(2) of the listing Regulation, 2015, not complied;*
6. *the Company has not convened Annual General Meeting of its Members for the financial year ended 31st March, 2024, under section 96 of the Companies Act, 2013 within the prescribed time period which resulted in delay in connected compliances under provisions of chapter IX of the Companies Act 2013 pertaining to accounts of companies;*
7. *The Company has failed to transfer Rs. 19.01 Lakhs to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013. The Company has defaulted in repayment of dues of the financial institution/ bank to the tune of Rs. 93.65 Cr.*
8. *The Company failed to comply with provisions of section 92 of the Companies Act, 2013 and connected rules framed thereunder pertaining to the preparation and filing of the Annual Return for the financial year 2023-24 within the prescribed period.*
9. *The Company has not obtained necessary documents from vendors to verify their MSME registration status under the MSMED Act, 2006. As a result, we could not verify related disclosures, including interest liability on delayed payments to MSME vendors. Hence, we are unable to examine it.*
10. *The directors of the company are disqualified pursuant to sub-section (2) of section 164 of the Companies Act, 2013.*
11. *The notice, agenda, notes to agenda for committees meetings were not produce for the Audit;*
12. *The Company has failed to appoint an Internal Auditor under section 138 of the Companies Act, 2013, and connected rules framed thereunder;*
13. *The Company has not formed the Nomination and Remuneration Committee and Stakeholders Relationship Committee.*
14. *The Company has not formed the Audit Committee.*
15. *Non submission of Compliance Certificate under regulation 7(3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying maintaining physical & electronic transfer facility to BSE Listing Centre.*
16. *The Company has not complied with Regulation 18(2) (a) of The Listing Regulations, 2015 with respect to minimum number of Audit Committee Meetings and the time gap among the meetings during the period under review.*
17. *The Company has not complied with:*
    a. *The optimum combination of executive and non-executive director pursuant to regulation 17(1) (a) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;*
    b. *Appointment of a woman director as required by section 149(1) of the Companies Act, 2013 and regulation 17(1)(a) of Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015;*
    c. *Constitution of Board with a minimum requirement independent directors in accordance with provisions of section 149(4) of the Companies Act, 2013 regulation 17(1)(b) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;*
    d. *The Company has not submitted quarterly compliance report on corporate governance as required under the Regulation 27(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

e. *The company has not complied with Regulation33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, pertaining to preparation and, submission of financial results either quarterly or annually w.r.t approval and timely filing and subsequent publication of the same in accordance with Regulation 47 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

f. *There is a delay in filing the shareholding patterns, as per the requirements of Regulation 31 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

g. *The Company has not complied with various provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to the formulation of procedures, code of conducts as the company has no employees and the trading of the Company's security is suspended on exchange.*

h. *The payment of Annual Listing Fees for the financial year 2024-25 to BSE is pending. The trading in the securities of the Company has been suspended from BSE Limited w.e.f. 21" March 2013 on account of non-compliance of clauses of Listing Agreement and suspension still continues.*

i. *Placing periodic compliance reports, certificates and information before the board of director and sub-regulation (7) and (8) of regulation 17 of Securites Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

j. *Appointment of Chief Financial Officer and Company secretary as prescribed under the section 203 of the Companies Act, 2013 and appointment of company secretary as officer pursuant to regulation 6(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and connected compliances therein is been delayed.*

k. *Formulation of plans for an orderly succession for to the Board of Director and senior management pursuant o regulation 17(5) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015,*

l. *Formulation of policy on the preservation of documents as per regulation 9 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

m. *Establishment of Vigil Mechanism for directors in accordance with section 177(9) of the Companies Act, 2013 and regulation 22 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 there being no employees except directors of the Company.*

n. *Formulation of risk management policy under listing agreement and Constitution of Risk Management Committee for implementation of risk management plan and procedure in accordance with regulation 21 of 'Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as the company has stopped its business operations indefinitely.*

o. *The formulation of policy on materiality of related party and related party transactions entered by the Company during the financial year is not approved by the Audit Committee of the Company as per section 177 of the Companies Act, 2013 and regulation 23 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

p. *Substantial intimation of corporate actions and disclosure of event or information to BSE was delayed or was not done under various regulations of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

q. *Website-related disclosures under various clauses of Companies Act, 2013 and norms of the website of the Company under Regulation 46(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not done, though the company has maintained its website.*

We further report that:

The Board of Directors of the Company ***is not properly constituted*** with balance of Executive Directors, Non-Executive Directors and Independent Directors.

No proper Board meetings, ***Committee meetings and Independent Directors meetings*** were held during FY 2024-25.

We further report that there are ***no adequate systems and processes*** in the Company since there is no operation in the Company; hence no monitoring was done to ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that; during the period under review, and as ***explained by the management, the business affairs of the Company was drastically affected due to the winding up petition filed by Daewoo International Corporation ("Daewoo") and Korea Trade Insurance Corporation ("KTIC") in the year 2013, against Futura***

Polyesters Limited. The management lost the control of the activities and systems of the Company due to the winding up petition got notified by the Court on 05th November, 2020, and the official liquidator took symbolic possession of the office premises of the Company from 14th October, 2020.

The Company filed the Interim Application (L) No. 5697 of 2020 seeking an order from the Hon'ble High Court inter alia extending the timelines laid down in the Consent Terms dated 1st April, 2019 to make payment of the dues of Daewoo/KTIC and in interim, a stay on any further action being taken by the Official Liquidator. But Bombay High Court refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator and the Ex-directors handed over the physical possession of the office premises to the Official Liquidator appointed by the High Court.

For **Ferrao MSR & Associates**
Company Secretaries

Sd/-
Shobha Ambure
Partner
F.C.S. No. 10828
C. P. No. 15264
UDIN: F010828G004037721

Place: Mumbai
Date: 06th March, 2026

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

'Annexure A'

To,

The Members,
FUTURA POLYESTERS LIMITED

Our report 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. The minutes, documents, records and other information checked for the purpose of audit were received and as made available by the Company.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. 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.
7. 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 Ferrao MSR & Associates
Company Secretaries

Sd/-
Shobha Ambure
Partner
F.C.S. No. 10828
C. P. No. 15264
UDIN: F010828G004037721

Place: Mumbai
Date: 06th March, 2026

CORPORATE GOVERNANCE REPORT

The Board of Directors present the Company's Report on Corporate Governance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended for the financial year ended March 31, 2025.

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

Our Board recognizes the importance of maintaining standards of corporate governance, which underpins ability to deliver consistent financial performance and value to our stakeholders. But since the business affairs of the Company was drastically affected due to the winding up petition filed by Daewoo International Corporation ("Daewoo") and Korea Trade Insurance Corporation ("KTIC") in the year 2013, against Futura Polyesters Limited and the control of management was in the hands of official liquidator as Bombay High Court refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator. The Company was not able to emphasize much on Corporate Governance.

II. BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD:

Composition of the Board of Directors

In the Company after the Official Liquidator hand over the possession of the Company, the Board consists of Mr. Shyam Bhupatirai Ghia, Managing Director, Mr. Mukund Dharamdas Dalal, Managing Director & Mr. Gautam Jagjivan Purohit, Additional Director was appointed on 15th February, 2025 as Additional Director.

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.

The details of familiarization programme for Independent Directors during the financial year 2024-2025, have not been disclosed on website of the Company, since no programmes were conducted during the year.

The Company has been unable to comply with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as regards the composition of the Board, mainly due to non-availability of directors to act as such.

Composition and category of Directors.

Category	Name of Director
Managing Director	Mukund Dharamdas Dalal
Managing Director	Shyam Bhupatirai Ghia
Additional Director	Gautam Jagjivan Purohit

***** *Note given below*

Attendance of each Director at the meeting of the board of directors and the last Annual General Meeting.

Meetings of Directors were conducted during the year under review.

Sr. No.	Name of Director	No. of Board Meetings Held	No. of Board Meetings Attended	Whether Attended Last AGM (Yes/No)
1	Mukund Dharamdas Dalal	8	8	YES
2	Shyam Bhupatirai Ghia	8	8	YES
3	Gautam Jagjivan Purohit	8	8	NA

Number of other Board of Directors or committees in which a Director is a member or chairperson.

Sr. No.	Name of Director	Name of listed entities / Other Companies where the personis a Director	Category of Directorship
1	Mukund Dharamdas Dalal	Sonata Software Limited	Non-Executive Director
2	Shyam Bhupatirai Ghia	**Nil**	**NA**
3	Gautam Jagjivan Purohit	**Nil**	**NA**

Sr. No.	Name of Director	Name of listed entities / Other Companies where the personis a Director	Category of Directorship
Number of Meetings of the Board of Directors held and dates on which held;		There were 8 number of Board of Directors Meeting held i.e. on 3rd June, 2024, 22nd August, 2024, 25th September 2024, 18th November, 2024, 4th March, 2025, 18th March, 2025, 22nd March, 2025 and 28th March, 2025	
Disclosure of relationships between directors inter-se.		None of the Directors are related to each other within the meaning of the term "Relative" as per Section 2(77) of the Act.	
Number of Shares and convertible instruments held by non- executive Directors.		The Non-Executive Director do not hold any shares in the Company as on 31st March, 2025.	
Web link where details of familiarisation programmes imparted to Independent Directors is disclosed.		Not disclosed since no such incidence took place in the Company during the year.	
Confirmation that in the opinion of the Board, the Independent Directors ful-fill the conditions specified in these regulations and are independent of the management.		The Board confirms that the Independent Directors fulfill the conditions specified in Section 149 of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the Board as of 31st March 2025.	
Detailed reasons for the resignation of an Independent Director who resigns before the expiry of his/her tenure along with a confirmation by such Director that there are no other material reasons other than those provided.		**NA**	

***Note:** In the previous years, the management control was in the hands of official liquidator as Bombay High Court refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator.

INDEPENDENT DIRECTORS:

No proper composition of Independent Directors of the Company was appointed in terms of the requirements of the Companies Act, 2013 and the Listing Regulations, since due to the court case Company was not able to fill the position of required number of Independent Directors. The Company has received declaration from the available Independent Directors confirming the meeting of the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1) (b) of the Listing Regulations.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

There is no Separate Meeting of the Independent was held during the year under review.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

Since there is no business and operation in the Company, there was no such program took place.

MAXIMUM TENURE OF INDEPENDENT DIRECTOR:

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (LODR) Regulations, 2015.

FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS:

The Company issues a formal letter of appointment to Independent Directors in the manner as provided in the Companies Act, 2013.

AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE, STAKEHOLDERS' RELATIONSHIP COMMITTEE:

No Committee was in place as per the provisions of Companies Act, 2013 and SEBI (LODR), Regulations, 2015, since during the previous years the control of management was in the hands of official liquidator as Bombay High Court refused to grant extension and directed the ex – Directors to handover possession of the office premises and records of Futura Polyesters Limited to the Official Liquidator.

DETAILS OF COMPLIANCE OFFICER:

The Company has appointed Mr. Rajesh Kailash Chandra Kedia as a Company Secretary as on 1-10-2024.

Name: **Mr. Rajesh Kailash Chandra Kedia**
Designation: Company Secretary
Address: 212, 2nd floor, Panchratna building, Opera House, Charni Road (East), Mumbai - 400004
Email: rajeshkedia18@yahoo.in
Contact Number: 9664487464

SHAREHOLDER'S SERVICES:

During the financial under review the company has not received any complaints from investors. There were no complaints pending as on 31st March 2025.

VARIOUS POLICIES:

Vigil Mechanism Policy:

As per regulation 22 of the Listing Regulation 2015 the company should formulate Vigil Mechanism Policy for the employees and Directors of the company for raising concerns against funds, illegal or unethical behavior from time to time and provide adequate safeguards against victimization.

The company has not formulated vigil mechanism policy for employees and Directors of the company during the financial year under review. However the company does not have any employee on pay roll during the financial under review.

Policy on Related Party Transaction:

As per regulation 23 of LODR 2015 the company should formulate materially related party transaction on dealing with related party transaction.

The Company has not formulated any policy on materially related party transaction. However the company did not have any materials transaction with the related party during financial under review.

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.

The Company has not formulated any Remuneration Policy.

DETAILS OF REMUNERATION TO ALL DIRECTORS FOR THE YEAR ENDED MARCH 31, 2025: None

GENERAL BODY MEETINGS:

<table>
<tr><td>Location and time, where last three annual general meetings held;</td><td><table><tr><th>Date of AGM</th><th>Location</th><th>Time</th><th>Special resolutions passed</th></tr><tr><td colspan="4">No Annual General Meeting were held in FY 2020-2021, 2021-2022, 2022-2023, 2023-2024 and 2024-2025.</td></tr></table></td></tr>
<tr><td>Whether any special resolution passed last year through postal ballot – details of voting pattern.</td><td>No Postal Ballot was conducted during FY 2024-25.</td></tr>
<tr><td>Person who conducted the postal ballot exercise.</td><td>No Postal Ballot was conducted during FY 2024-25.</td></tr>
<tr><td>Whether any special resolution is proposed to be conducted through postal ballot.</td><td>As of the date of the Report, no special resolutions are proposed to be conducted through postal ballot.</td></tr>
<tr><td>Procedure for postal ballot.</td><td>Procedure for Postal Ballot – In compliance with Schedule V Part C of the SEBI LODR and Sections 108, 110 and other applicable provisions of the Act read with the related rules.</td></tr>
</table>

*The Company held Extra-Ordinary General Meeting on 15th April, 2024 at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Opp. Churchgate Railway Station, Mumbai- 400020 for appointment of New Statutory Auditors of the Company.

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 the Notes forming part of the Accounts.**
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.
Compliance of Discretionary Requirements	The Company has not fulfilled the discretionary requirements relating to the financial statements and the same are qualified. Detailed explanations are given in Directors Report.
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 the Listing Agreement entered into with the Stock Exchange:	No such agenda to be taken in the meeting.
Details of non-compliance by the Company, penalties, and structures 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.	1) Trading in securities of the Company has been suspended w.e.f. the 21st March, 2013 on account of non-compliance with the provisions of the Listing Agreement. 2) Non-compliance with respect to composition of Board of Directors during the period under review. 3) Non-compliance with respect to composition of Audit committee during the period under review. 4) Non-compliance with respect to composition of Remuneration committee during the period under review. 5) Non- compliance with respect to Publishing and Filing of Quarterly Financial Results accompanied by Limited Review Report under Regulation 33 of the SEBI (LODR) Regulation, 2015. during Financial Year under review. 6) Non- compliance with respect to appointment of a Company Secretary as Compliance Officer under Regulation 6 of the SEBI (LODR) Regulation, 2015. 7) Non- compliance with respect to filing of half yearly Certificate from Practicing Company Secretary under Regulation 40(9) of the SEBI (LODR) Regulation, 2015. 8) Noncompliance with respect to filing of Quarterly Compliance Report on Corporate Governance under Regulation 27 of the SEBI (LODR) Regulation, 2015. 9) Noncompliance with respect to norms of the Website of the Company under Regulation 46(2) of the SEBI (LODR) Regulation, 2015.

Non-Compliance of any Requirement of Corporate Governance Report	There have been non-compliance w.r.t requirement of the Corporate Governance Report as prescribed by the SEBI LODR as already given in this report and also an explanation by the Directors.
CEO / CFO Certification	The Comapny has appointed Mr. Manesh D. Shah as an Chief Financial Officer (CFO) as on 3rd June 2024. The certificates are duly signed by Mr. Shyam B. Ghia, Chairman and Managing Director of the Company and were placed at the Meeting before the Board.
Web link where policy for determining 'material' subsidiaries is disclosed	Company doesn't have any Material Subsidiary during the period under review.
Web link where policy on dealing with related party transactions is disclosed:	No policies were updated on the website of the Company
Disclosure of commodity price risks and commodity hedging activities	Not Applicable
Details of Utilization of Funds Raised Through Preferential Allotment Or Qualified Institutions Placement As Specified Under Regulation 32 (7a);	Not Applicable
A certificate from a Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.	The Company has received certificate dated 26th August, 2025, from Mr. Martinho Ferrao, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate of Affairs or any such authority. The certificate is part of this Annual Report.
Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	There were no instances during the financial year 2024-25,wherein the Board had not accepted recommendations made by any committee of the Board.
Disclosures In Relation To Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013	During the year there are no employees in the Company.
Compliance with Accounting Standard	In the preparation of the financial statements, the Company has followed the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules thereunder. The Significant Accounting Policies which are consistently applied have been set out in the notes to the financial statements.
Details With Respect to Demat Suspense Account/Unclaimed Suspense Account As Per Regulation 34(3) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	There is no instance with respect to Demat Suspense account/unclaimed Suspense account.
Non-compliance of any requirement of Corporate Governance Report of sub paras (2) to (10) above, with reasons thereof shall be disclosed.	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 29th December 2012. In the earlier financial year, the Company approached the concerned authorities for Corporate Debt Restructuring ("CDR") for Restructuring of its debts. However the CDR was granted only to the Company sometime later. 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. Due to this situation the Company is not able to comply properly with various Acts, Rules and Regulations.

The status of compliance with discretionary requirements of Part E of schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges:	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 29th December 2012. In the earlier financial year, the Company approached the concerned authorities for Corporate Debt Restructuring ("CDR") for Restructuring of its debts. However the CDR was granted only to the Company sometime later. 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. Due to this situation the Company is not able to comply properly with various Acts, Rules and Regulations.
Disclosures of the Compliance with Corporate Governance Requirements Specified in Regulations 17 to 27 and clauses (b) to (i) of Sub-Regulation (ii) of Regulation 46:	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 29th December 2012. In the earlier financial year, the Company approached the concerned authorities for Corporate Debt Restructuring ("CDR") for Restructuring of its debts. However the CDR was granted only to the Company sometime later. 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. Due to this situation the Company is not able to comply properly with various Acts, Rules and Regulations.
Subsidiary Companies	The Company has no Subsidiary Companies during the period under review.
Certificate on Corporate Governance	A Compliance certificate from Mr. MartinhoFerrao, (Membership Registration No. 6221), Practicing Company Secretary, Mumbai pursuant to Schedule V of the Listing Regulations regarding compliance of conditions of Corporate Governance is attached.
Reconciliation of Share Capital Audit	No such

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 period under review.
Any website, where displayed.	The Company has recently placed a new website: www.futurapolyesters.in The Website is in compliance with the Listing Agreement Requirements./LODR
Email – id for investors Grievance	futuraho@futurapolyesters.co.in
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.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting - date, time and venue;	Date: 19th June, 2026, Friday at 11.00 a.m. VENUE: Video Conference
Financial year;	1st April 2024 to 31st March 2025
Dividend payment date;	No Dividend Declared
The name and address of each stock exchange(s) at which the listed entity's securities are listed	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-01.
Share Registrar and Transfer Agents	Satellite Corporate Services Pvt. Ltd. A/106-107, Dattani Plaza, East West Indl. Compound, Andheri Kurla Road, Safed Pool, Sakinaka, Mumbai-400072.
Company Secretary & Contact Address	Mr. Rajesh Kailashchandra Kedia was appointed as Company Secretary of the Company on 01st October, 2024. 212, 2nd floor, Panchratna building, Opera House, Charni Road (East), Mumbai - 400004
In case the securities are suspended from trading, the directors report shall explain the reason thereof;	Explained in Directors Report.
First Quarter Results (June30, 2020)	No Quarterly Results approved
Second Quarter and Half YearResults (September 30, 2020)	No Quarterly Results approved
Third Quarter and NineMonths Results (December31, 2020)	No Quarterly Results approved
Approval of Annual Account(March 31, 2025)	Annual Accounts for the financial year was approved on 30th October, 2025.
Stock Code/Scrip Code	500720
ISIN Number	INE564A01017
CORPORATE INFORMATION	
Corporate Identity Number(CIN)	L65192MH1960PLC011579
Company RegistrationNumber	011579
Name of Depositories &Annual Custodial Fees	**NSDL** Address: 4th Floor, 'A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013 The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of the Depositories. **CDSL** Address: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013 The Company has paid the Annual Listing Fees of the Stock Exchanges and Annual Custodial Fees of theDepositories.

Monthly Highest and Lowest Closing quotations of the Equity shares for the Period From 01st April, 2024 to 31st March, 2025 at BSE:

SENSEX information for the period 01st April, 2024 to 31st March, 2025:

Month	High	Low	Close
April-2024	75,124.28	71,816.46	74,482.78
May-2024	76,009.68	71,866.01	73,961.31
June-2024	79,671.58	70,234.43	79.032.73
July-2024	81,908.43	78,971.79	81,741.34
Aug-2024	82,637.03	78,295.86	82,365.77
Sept-2024	85,978.25	80,895.05	84.299.78
Oct-2024	84,648.40	79,137.98	79,389.06
Nov-2024	80,569.73	76,802.73	79,802.79
Dec-2024	82,317.74	77,560.79	78,139.01
Jan-2025	80,072.99	75,267.59	77,500.57
Feb-2025	78,735.41	73,141.27	73,198.10
Mar-2025	78,741.69	72,633.54	77,414.92

REGISTRAR AND TRANSFER AGENTS:

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

Registered Office at:

A 106-107 Dattani Plaza, East West Indl Compound, Andheri Kurla Road Safed Pool, Saki Naka Mumbai – 400 072.
Phone: 28520461, 28520462 Fax: 28511809.
E-mail: service@satellitecorporate.com

Share Transfer of shares held in physical mode is processed by M/s Satellite Corporate Services Pvt. Ltd and the powers delegated to them by the Board of Directors of the Company.

DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2025:

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
Less than 2500	25198	71.92	2082449	20824490	3.80
2501 - 5,000	4779	13.64	1865889	18658890	3.40
5,001 - 10,000	2,623	7.49	2099541	20996410	3.83
10,001 - 20,000	1,209	3.45	1829103	18291030	3.33
20,001 - 30,000	382	1.09	961180	9611800	1.75
30,001 - 40,000	184	0.53	660139	6601390	1.20
40,001 - 50,000	175	0.50	828505	8285050	1.51
50,001 - 1,00,000	233	0.67	1721464	17214640	3.14
1,00,001 and above	254	0.72	42823409	428234090	78.04
TOTAL	**34,037**	**100.00**	**5,48,71,679**	**54,87,16,790**	**100.0**

Share holding of Shareholders Share Amount

Category		No. of shares held	Percentage of shareholding
A.	Promoter's Holding	-	-
1.	Promoters	-	-
	Indian Promoters	4,41,011	0.804
	Foreign Promoters	-	-
	Persons acting in Concert	87,04,367	15.863
	Sub-Total	91,45,378	16.667
B.	Non- Promoters Holding	-	-
3.	Institutional Investors	1,57,267	0.287
a.	Mutual Funds and UTI	-	-
b.	Banks, Financial Institutions, Insurance Companies (Central/State Govt. Institutions/ Non- Government Institutions)	29,15,551	50313
c.	FIIs	7,012	0.013
	Sub-Total	30,79,830	5.613
4.	Others (Clearing Member)	0	0.000
a.	Private Corporate Bodies	66,76,305	12.67
b.	Indian Public (Including trusts/assn. & other directors)	3,25,88,788	59.391
c.	NRIs/ OCBs	33,73,965	6.149
d.	Foreign Bank	7,413	0.014
e.	Any other (In transit)	-	-
f.	A.D.R/ G.D.R	-	-
	Sub- Total	42,64,471	77.720
	GRAND TOTAL	5,48,71,679	100.00

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity:	None Commodity price risk or foreign risk and hedging activities
Plant Location:	The Plants located at Manali, Chennai in the state of Tamil Nadu are non- operational and are in the process of being sold.
Address for Correspondence:	**Futura Polyesters Limited** 212, 2nd floor, Panchratna building, Opera House, Charni Road (East), Mumbai-400004 **Phone:** 022 24923080. **Website**: www.futurapolyesters.in **Email ID:** futuraho@futurapolyesters.co.in

For Futura Polyesters Limited

Sd/-

Shyam B. Ghia
Chairman & Managing Director
DIN: 0005264

Place: Mumbai

Date: 6th April, 2026

DECLARATION BY MANAGING DIRECTOR

[Regulation 34(3) and Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Futura Polyesters Limited

I, Shyam Bhupatirai Ghia, Managing Director of Futura Polyesters Limited, hereby declare that despite the control of the Company was with the Liquidator in the previous years, and various other challenges due to court cases the remaining members of the Board of Directors and Senior Management Personnel of the Company have tried to affirmed Compliance with Code of Conduct of the Company as laid down for them for the year ended 31st March, 2025.

For Futura Polyesters Limited

Sd/-

Shyam B. Ghia
Chairman & Managing Director
DIN: 0005264

Place: Mumbai

Date: 6th April, 2026

DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT

The Company has not updated the Code of Conduct for the Members of the Board of Directors and Senior Management of the Company pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 and despite various other challenges due to court cases and until the management was not transferred to the official liquidator the remaining members of the Board of Directors and senior management have tried to affirm compliance with the code of conduct for the financial year 2024-2025.

For Futura Polyesters Limited

Sd/-

Shyam B. Ghia
Chairman & Managing Director
DIN: 0005264

Place: Mumbai

Date: 6th April, 2026

FUTURA POLYESTERS LIMITED

CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS

(Under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Futura Polyesters Limited

We, Mr. Shyam Bhupatirai Ghia, "Managing Director" of Futura Polyesters Limited, to the best of our knowledge and belief certify that:

a. We have reviewed the financial statements and the cash flow statements for the financial year 2024-2025 and to the best of my knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these financial statements and other financial information's included in this report present a true and fair view of the Company's affairs and are in compliance with current existing accounting standards, applicable laws and regulations and full explanations has been given for any material departure in compliance of Accounting Standards.

b. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

c. We have tried to establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Company's Auditor, all significant deficiencies in the design or operation of the internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies;

d. We have indicated to the auditors and the Audit Committee:

   i. Significant changes in accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statements; and

   ii. There were no Instances of significant fraud of which they have become aware and the involvement herein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

e. We further declare that all Board Members and Senior Managerial Personnel have tried to affirm compliance with the Code of Conduct for the current Financial Year despite various challenges due to court cases and also the possession of the Company was taken by the Liquidator.

For Futura Polyesters Limited

Sd/-

Shyam B. Ghia
Chairman & Managing Director
DIN: 0005264

Place: Mumbai

Date: 6th April, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Futura Polyesters Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Futura Polyesters Limited and having CIN L65192MH1960PLC011579 and having registered office at 212, 2nd floor, Panchratna Building, Opera House, Charni Road (East), Mumbai – 400004, (hereinafter referred to as 'the Company'), produced before me/ us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, I hereby certify that the below Directors on the Board of the Company for the Financial Year ending on March 31, 2025, have been not debarred but disqualified from being re-appointed (***Non filing of financial statements and annual returns for continuous period of five Financial Years i.e 2019-2020, 2020-2021, 2021-2022, 2022-23 and 2023-2024***) but are continuing as Directors of Company as per the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA), or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mukund Dharamdas Dalal	00005275	01/01/1988
2	Shyam Bhupatirai Ghia	00005264	01/04/2009
3	Gautam Jagjivan Purohit	10558446	15/02/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Mem No. 6221
CP No. 5676
UDIN: F006221H000405554

Date: 26th August, 2025
Place: Mumbai

FUTURA POLYESTERS LIMITED

CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS

UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Futura Polyesters Limited

We have examined the compliance of conditions of Corporate Governance by Futura Polyesters Limited for the year ended on 31st March, 2025, as stipulated in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (1) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management, ***we certify that the Company has not complied with the various regulations of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015, The Companies Act, 2013 and other regulations w.r.t to below points*:**

1. ***The requirement of minimum number of Board Meetings and the time gap between two meetings as per Regulation 17(2) of the listing Regulation, 2015;***
2. ***The Company has not convened Annual General Meeting of its Members for the financial year ended 31st March, 2024;***
3. ***The Company has formed the Nomination and Remuneration Committee and Stakeholders Relationship Committee. However, the composition of Nomination and Remuneration Committee and Stakeholders Relationship Committee is not in accordance with section 178 of the Companies Act, 2013 and regulation 19 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, in absence of required number non-executive directors;***
4. ***The Company has formed the Audit Committee. However, the company has defaulted in compliances connected to the composition of Audit Committee as such pursuant to sub section 2 of section 177 of the companies Act 2013 and regulation 18 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 in the absence of a required number independent directors;***
5. ***Non submission of Compliance Certificate under regulation 7(3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 certifying maintaining physical & electronic transfer facility to BSE Listing Centre.***

    1) *Non submission of quarterly statement of investor complaints as required under regulation 13 sub-regulation (3) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;*
    2) *The Company has not complied with Regulation 18(2)(a) of The Listing Regulations, 2015 with respect to minimum number of Audit Committee Meetings and the time gap among the meetings during the period under review.*
    3) *The optimum combination of executive and non-executive director pursuant to regulation 17(1) (a) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;*
    4) *Appointment of a woman director as required by section 149(1) of the Companies Act, 2013 and regulation 17(1) (a) of Securities Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015;*
    5) *Constitution of Board with a minimum requirement independent directors in accordance with provisions of section 149(4) of the Companies Act, 2013 regulation 17(1)(b) of Securities Exchange Board of India (Listing Obligation andDisclosure Requirements) Regulations, 2015;*
    6) *The Company has not submitted quarterly compliance report on corporate governance as required under the Regulation 27(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*
    7) *The company has not complied with Regulation 33 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, pertaining to preparation and, submission of financial results*

either quarterly or annually w.r.t approval and timely filing and subsequent publication of the same in accordance with Regulation 47 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

8) *There is a delay in filing the shareholding patterns, as per the requirements of Regulation 31 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

9) *The Company has not complied with various provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 with respect to the formulation of procedures, code of conducts as the company has no employees and the trading of the Company's security is suspended on exchange.]*

10) *The paymentof Annual Listing Fees for the financial year 2023-24 to BSE is pending. The trading in the securities of the Company has been suspended from BSE Limited w.e.f. 21" March 2013 on account of non-compliance of clauses of Listing Agreement and suspension still continues.*

11) *Placing periodic compliance reports, certificates and information before the board of director and sub-regulation (7) and (8) of regulation 17 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

12) *Formulation of plans for an orderly succession for to the Board of Director and senior management pursuant o regulation 17(5) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

13) *Formulation of policy on the preservation of documents as per regulation 9 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

14) *Establishment of Vigil Mechanism for directors in accordance with section 177(9) of the Companies Act, 2013 and regulation 22 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 there being no employees except directors of the Company.*

15) *Formulation of risk management policy under listing agreement and Constitution of Risk Management Committee for implementation of risk management plan and procedure in accordance with regulation 21 of 'Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as the company has stopped its business operations indefinitely.*

16) *The formulation of policy on materiality of related party and related party transactions entered by the Company during the financial year is not approved by the Audit Committee of the Company as per section 177 of the Companies Act, 2013 and regulation 23 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

17) *Substantial intimation of corporate actions and disclosure of event or information to BSE was delayed or was not done under various regulations of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.*

18) *Website-related disclosures under various clauses of Companies Act, 2013 and norms of the website of the Company under Regulation 46(2) of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not done, though the company has maintained its website.*

The Company has failed to comply with the mandatory requirements of Corporate Governance as stipulated in the Provisions as specified in Schedule II of the said Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao
Mem No. 6221
CP No. 5676
UDIN: F006221H000405554

Date: 26th August, 2025
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Futura Polyesters Limited

Report on the Audit of theInd AS Financial Statements

Qualified Opinion

We have audited the Ind AS Financial Statements of Futura Polyesters Limited ("theCompany"), which comprise the Balance Sheet as at 31st March, 2025, and the Statement of Profit and Loss, (Including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Indian Accounting Standards ("IND AS") Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the *Basis for Qualified Opinion* section, the aforesaidInd AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, and its Loss,Total ComprehensiveIncome, its Cash Flows and Changes in Equity for the year ended on that date.

Basis for Qualified Opinion:

i) Material uncertainty related to going concern:

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

ii) Other Current Assets:

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

iii) Cash and cash equivalents:

The Company has not provided bank statements from certain banks as referred to in Note No. 24. Hence,we were unable to obtain sufficient appropriate audit evidence regarding bank balances as on March 31st, 2025.

iv) Borrowings:

The Company has not provided borrowings statements fromcertain lenders as referred in Note No. 24. Hence,we were unable to obtain sufficient appropriate audit evidence regarding balances as on March 31st, 2025.

v) Contingent Liabilities:

We draw attention to Note No. 20 of the Ind AS Financial statements of the Company, where sufficient and appropriate audit evidence for examining and verifying the contingent liabilities has been obtained only in respect of the Income tax and Commercial Taxes Department.

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

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

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

viii) Due to non-conducting Annual General Meeting, the financial statements for the year ended March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 are not adopted by the shareholders of the Company. Accordingly, compliance U/s. 92 of the Act (Annual Return) is not yet complied.

ix) In compliance with Rule 16 of The Companies (Acceptance of Deposits) Rules, 2014, the Company has not filed theReturn of Deposits in the prescribed form.

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

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered

Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Balances of Trade Receivables, Other Receivables, Trade Payables and Loans and advances are subject to confirmations and reconciliations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

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

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

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

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

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

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Actwith respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these Ind AS Financial Statements.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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 "AnnexureA" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those booksand proper returns adequate for the purposes of our audit.
3. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
4. In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. Since the Company has neither filed it's annual financial statements nor annual returns for the consecutive three financial years hence the directors of the Company are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act in any other Company.
6. With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an adverse opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

7. The Company has neither provided nor paid any managerial remuneration for the year ended March 31, 2025 to its directors.

8. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (a) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements refer note no. 20.

   (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   (c) An amount of Rs. 19.01 Lacs which was required to be transferred to the Investor Education and Protection Fund by the Company which has not been transferred.

   (d) (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other source or kind of fund) by the Company to or in any other person or entity, including foreign entity ('Intermediaries'),with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (" Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (ii) The Management has represented that, to the best of its knowledge and belief, no funds whichare material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"),with the Understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly,lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of the Rule 11 (d), as provided under (a) and (b) above, contain any material misstatement.

   (e) The Company has not proposed any final dividend in the previous year, in accordance with section 123 of the Act, as applicable.

   (f) Based onour examination, the Company hasused accounting software for maintaining its books of account which have feature of recording audit trail (edit log) facility however the same was not enabled and operated for the year under review. Consequently, we have nothing to report with regard to any instance of the audit trail feature being tampered with.

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

CA Vidyadhar Somani
Proprietor
Membership No: 102664
UDIN: 25102664YAWFIB4844

Place: Mumbai
Date: October 30th, 2025

The Annexure A referred to in Independent Auditors' Report to the members of the Companyunder the heading 'Report on Other Legal and Regulatory Requirements' on the Ind AS Financial Statements for the year ended 31st March,2025 we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) The Company has a Freehold Land as an asset. As explained to us, the Land have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion this periodicity of physical verification is reasonable having regard to the size of Company and nature of its assets.

(c) The title deeds of the immovable properties as disclosed in schedule of Property, Plant and Equipment to the Ind AS Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) during the year.

(e) No proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company does not have any Inventory hencereporting under Clause(ii) of the Order is not applicable.

(iii) In our opinion and according to the information and explanations given to us, during the yearthe Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly reporting under clause 3 (iii) (a) to (f) of the Order is not applicable.

(iv) In our opinion and according to the information and explanations given to us, during the year the Company has not given any loans, guarantees, and securities and invested any amount. Accordingly reporting under clause 3(iv) of the Order and of section 185 and 186 of the Act are not applicable.

(v) During the year,the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the directives issued by the Reserve Bank of India and the provisions of the Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable. Accordingly reporting under clause 3(v) of the Order is not applicable.

(vi) As per information &explanation given by the management the Company do not have any operations from business, thusthe requirement of maintenance of cost records under sub-section (1) of section 148 of the Act are not applicable to the Company.

(vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion,

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

Name of Statute	Nature of Dues	Amount (Rs. In Lakh)	Period to which the amount relates	Date of Payment
Employees Provident Fund Act, 1948	Provident Fund - Penalty	3.11	April, 2013 - March, 2014	Not yet paid
Excise Act, 1944	Excise Duty	391.12	Various Periods	Not yet paid
Employees State Incorporation Corporation, 1948	ESI	2.71	Apr 2013 - Mar, 2014	Not yet paid
Professional Tax Act - Tamil Nadu	Professional tax	4.24	Jul, 2012 - Dec, 2012	Not yet paid
Tamil Nadu Value Added Tax Act, 2006	Value added tax	28.43	Various Periods	Not yet paid
Finance Act, 1994	Service Tax	9.67	Various Periods	Not yet paid
Foreign Trade (Development and regulation) Act, 1992	Penalty for advance license	47.00	Various Periods	Not yet paid
Income Tax Act, 1961	Tax Deducted at Source	25.23	Various Periods	Not yet paid
Income Tax Act, 1961	Penalty on demand	2.40	Various Periods	Not yet paid
Central Sales Tax Act, 1956	Central Sales Tax	3,241.95	Various Periods	Not yet paid

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

(Amount in Lakhs)

Name of the Statute	Nature of dues	Period to which the amounts relates (F.Y)	Forum where dispute is pending	Amount
Income Tax Act, 1961	Income Tax	2007-08	ITAT	75.83
		2012-13	CIT	5,512.41
		2013-14	ITAT	957.62
		2015-16	CIT(A)	3,314.56
		2017-18	CIT(A)	1,967.88
Income Tax Act, 1961	Interest	2007-08	ITAT	305.30
		2013-14	ITAT	1,024.65
Income Tax Act, 1961	Penalty	2014-15	CIT(A)	200.00
		2015-16	CIT(A)	1,000.30
		2017-18	CIT(A)	1,271.77
Service Tax Act, 1994	Service Tax	Various Period	CESTAT	501.76
			CIT(A)	76.63
			SC	6.29
Government of Maharashtra - Irrigation Department	Water Charges	Various Period	Bombay High Court*	185.38
Commercial Taxes Department	Central sales Tax and Tamil Nadu Value Added Tax	Various Period	Assistant Commissioner (CT)/(FAC)	2,784.40
Customs Act, 1962	Tax	2003-04	Commissioner of Customs (Appeals)	5.00
		2010-11	Commissioner of Customs (Appeals)	53.00

* Deposit in High Court of Rs. 256.29 lakhs
CIT – Commissioner of Income Tax
CIT(A) - Commissioner of Income Tax (Appeals)
ITAT – Income Tax Appellate Tribunal
CESTAT - Customs Excise and Service Tax Appellate Tribunal
SC – Supreme Court

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has defaulted in repayment of dues of financial institution /banks. Various banks had accepted the offer of One time Settlement (OTS) in January 2025 made by the Company to accept Rs 243.45 crores as against book dues.

(a) During the year, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Ind AS Financial Statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company neither have any committee nor any employees hence reporting under this clause (xi) (c) is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the Ind AS Financial Statements, as required by the applicable India accounting standards.

(xiv) The Company does not have an internal audit system. Accordingly reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him, as referred to in section 192 of the Act.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial and housing finance activities.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) and (d) of the Order is not Applicable to the Company.

(xvii) The Company has incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There is no resignation of statutory auditor during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios disclosed in Note no. 18 to the Ind AS Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on the audit procedures performed, we have identified a material uncertainty related to the Company's ability to continue as a going concern, which may cast significant doubt on its ability to continue operating for the foreseeable future. The Company is facing financial challenges including delay in meeting its debt obligations, overdue liability, suffering from recurring losses from discontinued operations, complete erosion of Company's net worth. These conditions of the Ind AS Financial Statements, indicate the existence of a material uncertainty. However, the Ind AS Financial Statements of the Company have been prepared on a going concern basis.

(xx) In our opinion and based on the information and explanations provided to us, the Company is not required to comply with the provisions of Section 135 of the Act, relating to Corporate Social Responsibility (CSR).

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

CA Vidyadhar Somani
Proprietor
Membership No: 102664
UDIN: 25102664YAWFIB4844

Place: Mumbai
Date: October 30th, 2025

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Futura Polyesters Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, an inadequate internal financial controls system over financial reporting as at 31st March, 2025.

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

CA Vidyadhar Somani
Proprietor
Membership No: 102664
UDIN: 25102664YAWFIB4844

Place: Mumbai
Date: October 30th, 2025

FUTURA POLYESTERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2025 CIN NO L65192MH1960PLC011579

Amount in Lakhs

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	9,607.64	9,788.08
(b) Financial Assets			
(i) Investments	4	0.25	0.25
Total Non-Current Assets		**9,607.89**	**9,788.33**
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	5	935.00	2,889.60
(ii) Loans and Advances	6	608.83	601.05
(iii) Other Financial Assets	7	345.28	166.08
(b) Other Current Assets	8	1,746.90	1,718.73
Total Current Assets		**3,636.01**	**5,375.46**
Total Assets		**13,243.90**	**15,163.79**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	9	5,487.17	5,487.17
(b) Other Equity	10	(58,363.13)	(48,013.64)
Total Equity		**(52,875.96)**	**(42,526.47)**
(2) Liabilities			
(A) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	1,674.10
Total Non-Current Liabilities		**-**	**1,674.10**
(B) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	28,660.80	25,211.48
(ii) Trade Payables	13		
- Total outstanding dues of micro enterprises and small enterprises		32.85	24.85
- Total outstanding dues of Creditors other than micro enterprises and small enterprises		5,009.58	4,989.73
(iii) Other Financial Liabilities	14	27,535.42	20,589.76
(b) Provisions	15	1,827.35	1,827.35
(c) Other Current Liabilities	16	3,053.86	3,372.99
Total Current Liabilities		**66,119.86**	**56,016.16**
Total Equity & Liabilities		**13,243.90**	**15,163.79**

Summary of Material Accounting Policies 2

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

For V.S.Somani & Co.
Chartered Accountants
Firm Registration No.: 117589W

Vidyadhar S Somani
Proprietor
M. No.: 102664
UDIN: 25102664YAWFIB4844

Place:- Mumbai
Date: October 30th, 2025

For and on behalf of the Board of Directors

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

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

M. D. Shah
Chief Financial Officer

Rajesh Kedia
Company Secretary

Place: Mumbai
Date: October 30th, 2025

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(Discontinued Operations) **CIN NO.L65192MH1960PLC011579**

Amount in Lakhs

Particulars	Note No	Year ended March 31, 2025	Year ended March 31, 2024
Income			
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Income (I+II)		**-**	**-**
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of Stock-in-Trade		-	-
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress		-	-
Employee benefit expense		-	-
Finance Costs		-	-
Depreciation and amortization expenses		-	-
Other expenses		-	-
Total Expenses		**-**	**-**
V. Profit/(Loss) before exceptional and extraordinary items and Tax (III - IV)		**-**	**-**
VI. Exceptional Items			
VII. Profit/(Loss) before extraordinary items and tax (V - VI)		**-**	**-**
VIII. Extraordinary Items		**-**	**-**
IX. Profit/(Loss) before tax (VII - VIII)		-	-
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Excess/(Short) provision of tax for earlier years		-	-
XI. Profit/(Loss) for the period from continuing operations (IX - X)		**-**	**-**
XII. Profit/(Loss) before tax from discontinuing operations	17	(10,198.82)	(565.99)
XIII. Tax expense of discontinued operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (after tax) (XII - XIII)		(10,198.82)	(565.99)
XV. Profit/(Loss) for the period (XI + XIV)		**(10,198.82)**	**(565.99)**
XVI. Other Comprehensive Income			
Items that will not be reclassified subsequently to the statement of Profit and Loss		**-**	**-**
Other Comprehensive Income for the year, net of tax		(150.67)	(138.23)
XVII. Total Comprehensive Income for the year (Comprising profit (loss) and other comprehensive income / (loss) for the year)		**(10,349.49)**	**(704.22)**
XVIII. Earnings per equity share			
- Basic	25	(18.59)	(1.03)
- Diluted	25	(18.59)	(1.03)
Summary of Material Accounting Policies	2		

See accompanying notes to the financial statements

As per our report attached

For V.S.Somani & Co.
Chartered Accountants
Firm Registration No.: 117589W

Vidyadhar S Somani
Proprietor
M. No.: 102664
UDIN: 25102664YAWFIB4844

Place:- Mumbai
Date: October 30th, 2025

For and on behalf of the Board

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

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

M. D. Shah
Chief Financial Officer

Rajesh Kedia
Company Secretary

Place: Mumbai
Date: October 30th, 2025

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Discountinued Operations) **CIN NO L65192MH1960PLC011579**

Amount in Lakhs

	Year ended March 31, 2025		Year ended March 31, 2024	
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) before tax and extraordinary item from :		-		-
Continued Operations				
Disontinued Operations		(10,198.82)		(565.99)
Adjustments for :				
Dividend Income	(0.04)	(0.03)		
(Gain)/Loss on disposal of Property, Plant and Equipment	(898.39)	-		
Finance Costs	3,904.02		540.16	
		3,005.59		540.13
Operating Profit before working capital changes		**(7,193.23)**		**(25.86)**
Change in operating assets and liabilities				
Decrease/(Increase) in Other Current Assets	(28.17)		(153.85)	
Decrease/(Increase) in Loans and Advances	(7.78)		(3.51)	
Decrease/(Increase) in Other Financial Assets	(1.51)		-	
(Decrease)/Increase in Other Financial Liabilities	6,945.66		556.69	
(Decrease)/Increase in Other Current Liabilities	(319.13)		2,425.77	
(Decrease)/Increase in Trade Payables	27.85		0.41	
		6,616.92		2,825.51
Cash generated from operations		**(576.31)**		**2,799.65**
Direct Taxes (Paid) / Refund		**-**		**-**
Cashflow from operating activities		**(576.31)**		**2,799.65**
NET CASH INFLOW FROM OPERATING ACTIVITIES	**(A)**	**(576.31)**	**(A)**	**2,799.65**
(B) CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of Property, Plant and Equipment	906.35	-		
Proceeds from reduction from Investments	0.00	-		
Interest Received/Dividend Received	(5.17)		(36.69)	
		901.18		(36.69)
NET CASH INFLOW FROM INVESTING ACTIVITIES	**(B)**	**901.18**	**(B)**	**(36.69)**
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Unsecured loans received	2,992.92		171.22	
Proceeds/(Repayment) from Borrowings	(2,895.37)		-	
Interest paid, other than lease liabilities	(2,377.02)		(540.15)	
		(2,279.47)		(368.93)
NET CASH OUTFLOW USED IN FINANCING ACTIVITIES	**(C)**	**(2,279.47)**	**(C)**	**(368.93)**
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)		**(1,954.60)**		**2,394.03**
Cash and cash equivalents at the beginning of the year		2,889.60		495.57
Cash and cash equivalents at the end of the year		935.00		2,889.60
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		**(1,954.60)**		**2,394.03**
Notes :				
Cash and Cash Equivalents include :				
Balances with Banks				
Current account		935.00		2,889.55
Cash in hand		0.00		0.05
Total		**935.00**		**2,889.60**

1. Figures of the previous year has been regrouped wherever necessary.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 " Statement of Cash Flows"

See accompanying notes to the financial statements

As per our report attached

For V.S.Somani & Co.
Chartered Accountants
Firm Registration No.: 117589W

Vidyadhar S Somani
Proprietor
M. No.: 102664
UDIN: 25102664YAWFIB4844

Place:- Mumbai
Date: October 30th, 2025

For and on behalf of the Board

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

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

M. D. Shah
Chief Financial Officer

Rajesh Kedia
Company Secretary

Place: Mumbai
Date: October 30th, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

Amount in Lakhs

A. Equity Share Capital

	Amount in Rs.
Balance as at 1st April, 2023	5,487.17
Changes in equity share capital during the year	-
Balance at 31st March, 2024	**5,487.17**
Changes in equity share capital during the year	-
Balance at 31st March, 2025	**5,487.17**

B. Other Equity

	Other Equity						**Total**
	Capital Reserve	**Securities Premium Reserve**	**General Reserve**	**Revaluation Reserve**	**Profit & Loss**	**Other Comprehensive Income**	
Balance as at April 1, 2024	**95.06**	**4,441.96**	**-**	**6,185.06**	**(59,050.62)**	**314.90**	**(48,013.64)**
Profit/(Loss) for the year	-	-	-	-	(10,198.82)	-	(10,198.82)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(150.67)	(150.67)
Transferred from Revaluation Reserve on Disposal of Asset	-	-	-	(116.22)	116.22	-	-
Balance as at March 31, 2025	**95.06**	**4,441.96**	**-**	**6,068.84**	**(69,133.22)**	**164.23**	**(58,363.13)**
Balance as at April 1, 2023	**95.06**	**4,441.96**	**-**	**6,185.06**	**(58,484.63)**	**453.13**	**(47,309.42)**
Profit/(Loss) for the year	-	-	-	-	(565.99)	-	(565.99)
Other Comprehensive Income for the year, net of income tax	-	-	-	-	-	(138.23)	(138.23)
Transferred from Revaluation Reserve	-	-	-	-	-	-	-
Balance as at March 31, 2024	**95.06**	**4,441.96**	**-**	**6,185.06**	**(59,050.62)**	**314.90**	**(48,013.64)**

See accompanying notes to the financial statements

As per our report attached

For V.S.Somani & Co.
Chartered Accountants
Firm Registration No.: 117589W

Vidyadhar S Somani
Proprietor
M. No.: 102664
UDIN: 25102664YAWFIB4844

Place:- Mumbai
Date: October 30th, 2025

For and on behalf of the Board

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

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

M. D. Shah
Chief Financial Officer

Rajesh Kedia
Company Secretary

Place: Mumbai
Date: October 30th, 2025

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Corporate Information

Futura Polyesters Limited ("the Company") is a Public Limited Company domiciled in India and incorporated under the provision of the Companies Act applicable in India. The Equity shares of the Company were listed on BSE Limited and trading of the shares are suspended at present. The Registered office of the Company is located at 212, Panchratna Building, Opera House, Charni Road (East), Mumbai – 400 004.

2. MATERIAL ACCOUNTING POLICIES

a. Basis of Accounting and Preparation of Financial Statements:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and presentation requirements of Division II of Schedule III of the Companies Act, 2013 (Ind AS compliant Schedule III).

The financial statements are presented in Indian Rupees (INR), the functional currency of the Company and the values are not rounded off, except otherwise indicated. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates.

b. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

c. Property, Plant and Equipment:

Freehold Land is stated at Revalued Amount. Cost of the property, plant and equipment comprises of Cost of acquisition, cost of improvements and any attributable cost of bringing the asset to condition for its intended use. Interest on loans taken for the procurement of specific assets accrued upto the date of acquisition/ installation of the said assets is capitalized along with the cost of the assets.

d. Leases

The Company has entered into an arrangement of lease of premises which has been disclosed accordingly under Ind AS 116 "Leases". At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The assessment of whether a contract conveys the right to control the use of an identified asset depends on whether the Company obtains substantially all the economic benefits from the use of the asset and whether the Company has the right to direct the use of the asset.

Short-term leases and leases of low-value assets:

The Company applies the short term lease recognition exemption to the contracts which have a lease term of 12 months or less from the date of commencement date and do not contain a purchase option.

Lease payment on short leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

e. Depreciation and Amortization:

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

f. Investments:

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

g. Inventories:

The Company does not have any Inventories.

h. Revenue Recognition:

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

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

i. 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 yearend 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. Employee Benefits:

i. Defined Contribution Plan

Company's contributions paid /payable during the year to Superannuation Fund, ESIC and Labour Welfare Fund are recognized in the Profit and Loss Account. There are no other obligations other than the contribution payable to the respective trust/fund. Company's Contribution towards Superannuation and ESIC is based on a percentage of salary which is made to an approved fund.

ii. Defined Benefit Plan

Company's Contribution towards Provident Fund is based on a percentage of salary which is made to an approved fund.

Company's Contribution towards Gratuity is made to an approved fund as per actuarial valuation certificate obtained from an actuary which is determined using projected unit credit method.

iii. Short term compensated absences are provided as per actuarial valuation certificate obtained from an actuary which is determined using projected unit credit method.

iv. Long term employee benefit

Long term compensated absences are provided as per actuarial valuation certificate obtained from an actuary which is determined using projected unit credit method.

v. Actuarial gains / losses are immediately taken to profit and loss account and are not deferred.

At present the Company doesn't have any employees other than the Managing Director.

k. Taxes on Income:

i. Current Tax: Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

ii. Deferred Tax Provision: Deferred Tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted on the Balance Sheet date. Deferred Tax Assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

l. Segment Reporting:

i. The Company does not have any segments.

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

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

n. Earnings Per Share (EPS):

Basic earnings per share amounts are calculated by dividing the profits for the year attributable to equity holders of the company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company after adjusting impact of dilution shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

o. Contingent Liabilities and Assets:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognized unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

p. Cash and cash equivalents:

Cash and cash equivalent in the Balance Sheet comprises cash at banks and on hand.

3. Property, Plant & Equipment **Amount in Lakhs**

Particulars	Free Hold Land*
Gross carrying Amount	
As at April 01, 2023	9,788.08
Additions	-
Disposals	-
As at March 31, 2024	**9,788.08**
Additions	**-**
Disposals	(180.44)
As at March 31, 2025	**9,607.64**
Accumulated Depreciation	
As at April 01, 2023	**-**
Depreciation for the year	**-**
Disposals	**-**
As at March 31, 2024	**-**
Depreciation for the year	**-**
Disposals	**-**
As at March 31, 2025	**-**
Net Book Value	
As at March 31, 2024	**9,788.08**
As at March 31, 2025	**9,607.64**

*** Asset held for Disposals**

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

Particulars	As At March 31, 2025			As At March 31, 2024		
	Face Value	Numbers of Shares / Units	Amount (Rs.)	Face Value	Numbers of Shares / Units	Amount (Rs.)
Unquoted Equity Shares (At Cost)						
SVC Co-operative Bank Limited	10*	2,537	0.25	25	1,015	0.25
				0.25		**0.25**
Aggregate Cost Of Unquoted Investments				**0.25**		**0.25**

*Increase in number of shares on change in face value of shares

5. Cash and Cash Equivalents **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
Balances with Banks		
On Current account*	935.00	2,889.55
Cash in hand	0.00	0.05
	935.00	**2,889.60**

*Includes earmarked balances aggregating to Rs. 18.36 lakhs (Previous Year : Rs. 18.36 lakhs) towards settlement of Workers Union Settlement.

6. Loans & Advances — **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured, Considered good		
Loans and Deposits*	562.61	557.11
Unsecured, Considered Doubtful	-	
Loans and Deposits	36.06	36.06
Less : Allowance for doubtful Loans & Deposits	(36.06)	(36.06)
Other Advance	46.22	43.94
	608.83	**601.05**

* Loans and deposits includes amount deposited with High court Rs. 264.17 lakhs (Previous Year : Rs. 264.17 lakhs)

7. Other Financial Assets — **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured, Considered good		
Interest Receivable	72.91	71.40
Receivable towards Sale of Partial Land	172.48	-
Balances with Banks		
On Deposit account*	99.89	94.68
	345.28	**166.08**

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

8. Other Current Assets — **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
Unsecured, Considered good		
Advance Payment of Tax (Net of Provision)	528.04	499.87
Advances	155.39	155.39
Unsecured, Considered Doubtful		
Other Receivables*	1,063.47	1,063.47
	1,746.90	**1,718.73**

* Considered as Provision for Expected Losses

9. Equity Share Capital — **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
Authorised		
60,000,000 (Previous year 60,000,000) Equity Shares of Rs. 10 each	6,000.00	6,000.00
2,000,000 (Previous year 2,000,000) 9% Non Cumulative Redeemable Preference Shares of Rs. 100 each	2,000.00	2,000.00
	8,000.00	**8,000.00**
Issued, Subscribed and Fully paid up		
54,871,679 (Previous year 54,871,679) Equity Shares of Rs. 10 each	5,487.17	5,487.17
	5,487.17	**5,487.17**

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

Particulars	As At March 31, 2025		As At March 31, 2024	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
(a) Equity shares				
Number of shares at the beginning	5,48,71,679	5,487.17	5,48,71,679	5,487.17
Issued during the year	-	-	-	-
Number of shares at the end	5,48,71,679	5,487.17	5,48,71,679	5,487.17
(b) 9% Non Cumulative Redeemable Preference Shares of Rs.100				
Number of shares at the beginning	19,89,000	1,989.00	19,89,000	1,989.00
Issued during the year	-	-	-	-
Number of shares at the end	19,89,000	1,989.00	19,89,000	1,989.00

(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.

(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) Shares held by Promoters at the end of the year

Sr. No.	Promoter's Name	As At March 31, 2025			As At March 31, 2024		
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
(i)	Disha S Chandratreya	6,805	0.01	-	6,805	0.01	-
(ii)	Shyam Bhupatirai Ghia	1,012	0.00	-	1,012	0.00	-
(iii)	Chika Private Limited	7,000	0.01	-	7,000	0.01	-
(iv)	Daltreya Investment & Finance Private Limited	26,992	0.05	-	26,992	0.05	-
(v)	Bela Mukund Dalal	53,662	0.10	-	53,662	0.10	-
(vi)	Nikhil Shyam Ghia	70,623	0.13	-	70,623	0.13	-
(vii)	Distributers (Bombay) Private Limited	3,22,404	0.59	-	3,22,404	0.59	-
(viii)	Bhupati Investment and Finance Private Limited	83,47,971	15.21	2,889.55	83,47,971	-	-
(ix)	Mukund Dharamdas Dalal	2,71,754	0.50	0.05	2,71,754	-	-
(x)	Deepika Subhash Chandratreya	37,155	0.07	-	37,155	0.07	-

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

	As At March 31, 2025	
Particulars	**No. of Shares held**	**% of Holding**
Bhupati Investments and Finance Private Limited	83,47,971	15.21
Minal Bharat Patel	1,21,91,620	22.22
	As At March 31, 2024	
	No. of Shares held	**% of Holding**
Bhupati Investments and Finance Private Limited	83,47,971	15.21
Hardik B Patel	1,21,91,620	22.22

10. Other Equity **Amount in Lakhs**

Particulars	**As At March 31, 2025**	**As At March 31, 2024**
Capital Reserve (Refer foot Note a)	95.06	95.06
Securities Premium Reserve (Refer foot Note b)	4,441.96	4,441.96
Revaluation Reserve (Refer foot Note c)	6,068.84	6,185.06
Other Reserve		
Retained Earnings (Refer foot Note d)	(69,133.22)	(59,050.62)
Other Comprehensive Income (Refer foot Note e)	164.23	314.90
	(58,363.13)	**(48,013.64)**
Revaluation Reserve (Note c)		
Opening	6,185.06	6,185.06
Add: Reversal on Sale of Partial Land	(116.22)	-
Closing	**6,068.84**	**6,185.06**
Retained Earnings (Note d)		
Opening	(59,050.62)	(58,484.63)
Add: Profit/(Loss) during the year	(10,198.82)	(565.99)
Add: Transfer from Revaluation Reserve on Disposal of Asset	116.22	-
Closing	**(69,133.22)**	**(59,050.62)**
Other Comprehensive Income (Note e)		
Opening	314.90	453.13
Add: Total Comprehensive Income for the year	(150.67)	(138.23)
Closing	**164.23**	**314.90**

(a) Capital Reserve

Capital Reserve includes profit on amalgamation of entities.

(b) Securities Premium Reserve

Amount received on issue of shares in excess of the par value has been classified as Securities premium.

(c) Revaluation Reserve

Revaluation Reserve represents the net surplus arising from the revaluation of Property, Plant & Equipments.

(d) Retained Earnings

Retained earnings are the Profit / (Loss) that the Company has earned till date.

(e) Other Comprehensive Income (OCI)

OCI includes Unwinding of discount on 9% Non-Cumulative Redeemable Preference Shares, reflecting the impact of present value adjustment using the Effective Interest Rate Method.

11. Borrowings - Non Current **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
19,89,000, 9% Non-Cummulative Redeemable Preference Shares of Rs. 100 each	-	1,674.10
	-	**1,674.10**

12. Borrowings - Current **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
19,89,000, 9% Non-Cumulative Redeemable Preference Shares of Rs. 100 each	1,824.77	-
Loans repayable on Demand		
Secured - from Banks		
Cash Credit Facilities	433.63	611.81
Current Maturities of Long Term Debt	9,351.92	10,542.11
Unsecured - others		
Directors-Related parties	1,610.99	852.74
Ex-Directors	1,700.00	1,700.00
Inter Corporate Deposits - Related Parties	8,983.21	6,748.54
Intercorporate Deposits - Others	4,756.28	4,756.28
	28,660.80	**25,211.48**

Notes: Applicable to Note 12

(a) The Term Loan and other Credit facilities granted by Banks were secured by way of equitable mortgage by deposit of title deeds in respect of the Company's land situated at Chinnasekkadu Village,Manali,Thiruvottiyur Taluk,Chennai, Tamilnadu.

(b) Intercorporate deposits from related parties and others are crystalised and does not bear any interest. These deposits are repayable on demand.

(c) Unsecured loan includes Rs 1,700 Lakhs (Previous Year : Rs. 1,700 Lakhs) due to Ex-Directors are interest free and repayable on demand.

(d) Current maturities of Long term debts are against personal Guarantee of the Directors.

13. Trade Payables **Amount in Lakhs**

Particulars	As At March 31, 2025	As At March 31, 2024
Due to Micro, Small and Medium Enterprises	32.85	24.85
Other than due to Micro, Small and Medium Enterprises	5,009.58	4,989.73
	5,042.43	**5,014.58**

Notes: Applicable to Note 13

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

Trade Payables Ageing Schedule :

Outstanding as at March 31, 2025						
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	26.00	-	-	-	6.85	32.85
(ii) Others	-	32.73	4.10	16.16	4,956.59	5,009.58
Total	**26.00**	**32.73**	**4.10**	**16.16**	**4,963.44**	**5,042.43**

Outstanding as at March 31, 2024						
Particulars	**Unbilled**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	18.00	-	-	-	6.85	24.85
(ii) Others	4.10	8.06	22.83	4,954.74	4,989.73	
Total	**18.00**	**4.10**	**8.06**	**22.83**	**4,961.59**	**5,014.58**

14. Other Financial Liabilities **Amount in Lakhs**

Particulars	**As At March 31, 2025**	**As At March 31, 2024**
Other Payables		
Statutory Dues	4,397.60	4,367.94
Other Liabilities	19,694.49	12,778.49
Workers and Employees	3,424.32	3,424.32
Unpaid Matured Deposits and Interest Accrued thereon	19.01	19.01
	27,535.42	**20,589.76**

Notes: Applicable to Note 14

a) Workers Dues reflects the amount of settlement dues in respect of wages, benefits, arrears, bonus, leave salaries gratuity etc.

b) Balances of all the creditors and advances received are subject to confirmation/reconciliation and adjustment, if any.

c) Unpaid Matured Public Deposits includes interest payable to Investor Education and Protection Fund of Rs. 5.77 lakhs (Previous Year : Rs. 5.77 lakhs)

15. Provisions **Amount in Lakhs**

Particulars	**As At March 31, 2025**	**As At March 31, 2024**
Provision for Employee Benefits		
Superannuation	41.80	41.80
Gratuity	23.95	23.95
Provision for Expected Credit Loss	1,761.60	1,761.60
	1,827.35	**1,827.35**

16. Other Current Liabilities **Amount in Lakhs**

Particulars	**As At March 31, 2025**	**As At March 31, 2024**
Advance From Customers	456.76	456.76
Advance towards Sale of Partial Land	2,597.10	2,916.23
	3,053.86	**3,372.99**

17. Profit/ (Loss) from Discontinued Operations **CIN NO.L65192MH1960PLC011579**

Amount in Lakhs

Particulars	2024-2025	2023-2024
Revenue from Discontinued operations		
Profit on Sale of Partial Land	898.39	-
Interest Income	12.63	12.49
Bank Interest	0.00	-
Miscellaneous Income	3.08	0.38
Dividend	0.04	0.03
Total (A)	**914.14**	**12.90**
Expenditure related to Discontinued operations		
Finance Cost - Interest Expenses	9,574.58	556.06
Bank Charges	4.94	0.90
Management Fees	1,419.00	-
Power and Fuel	7.65	7.99
Professional fees	7.87	-
Audit Fees - Statutory	8.00	4.00
Rent Expenses	10.14	4.56
Postage and Courier Charges	-	0.11
Legal Expenses	77.20	-
General Expenses	0.02	0.94
Travelling and Conveyance Expenses	1.28	0.06
Printing and Stationery	0.01	-
Liquidator Fees	-	2.00
Custodian Fees	2.27	2.28
	11,112.96	**578.89**
Total (B)	**11,112.96**	**578.89**
Profit / (Loss) from Discontinuing Operations (A-B)	**(10,198.82)**	**(565.99)**

18. Financial Ratios

Key Financial Ratios	Numerator	Denominator	Mar-25	Mar-24	% of Change
Current Ratios*	Current Assets	Current Liabilities	0.05	0.10	**42.70**
Debt-Equity Ratio	Total Debt	Shareholder's Equity	-0.03	-0.04	**12.33**
Debt Service Coverage Ratio#	Earnings available for debt service	Debt Service	-5.59	-0.34	**-1553.16**
Return on Equity (ROE)#	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	19.29	1.33	**-1349.24**
Return on Capital Employed (ROCE)#	Earning before interest and taxes	Capital Employed	1.22	0.02	**-5136.31**
Return on Investments	Interest Income on Bank deposits	Bank Deposits	9.42	8.88	**-6.12**

Note

*Change in Current Ratio is due to Repayment of Debt and recognition of Finance Cost

#Recognition of Finance Cost in FY 2024-25 following the ongoing One Time Settlement with Banks and Financial Institutions.

19. The Company has recognized the differential amount between the 'carrying amount of borrowings including interest' and the 'amount of One-Time Settlement' as Finance Cost for the year ended March 31st, 2025.

20. Contingent Liabilities and Commitments made by the Company:

a. Contingent Liabilities:

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2025	31-03-2024
1.	Regarding Income tax on account of disputes raised by the Income tax department under the Income tax, Act 1961.		
	Assistant Commissioner of Income Tax		
	Tax	5,512.41	5,512.41
	Commissioner of Income Tax (Appeals)		
	Tax	5,282.44	4,235.78
	Penalty	2,472.07	2,472.07
	Income Tax Appellate Tribunal		
	Tax	1,033.45	1,326.07
	Interest	1,329.95	291.08
2.	Service Tax and Penalty demanded on technology transfer agreement.		
	CESTAT	485.00	485.00
	Service Tax demand on Goods Transport Agency (Supreme Court)Service Tax Credit denial on Outward Freight and Canteen Services	6.29	6.29
	Commissioner Appeals	76.63	76.63
	CESTAT	16.76	16.76
3.	Irrigation Department- Government of MaharashtraHigh Court	185.38	185.38
4.	Labour Matters	9.87	9.87
5.	Customs Commissioner Appeal: PBS wrong import of PVC	5.00	5.00
	Import of PBS without MOEF permission DRI	53.00	53.00
6.	Others	264.51	264.51
7.	Commercial Taxes Department	2,784.40	2,784.40

Interest if any, due on above liability is indeterminable.

21. 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.

(Rs. in Lakhs)

Sr. No.	Particulars	31-03-2025	31-03-2024
1.	Arunachaleshwara Industries	5.45	5.45
2.	Galada Agro Industries	1.40	1.40
	Total	**6.85**	**6.85**

(Rs. in Lakhs)

Particulars	Amount
Principal Amount due to any supplier as at the year end	6.85
Interest due on the principal amount unpaid at the year end to any supplier	100.41
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	100.41
The amount of interest accrued and remaining unpaid at the end of each accounting year	100.41

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

a. The Company was unable to discharge its debts, hence decided to disposed off its freehold land held at Chinnasekkadu Village, Manali, Thiruvottiyur Taluk, Chennai – 600 068. The Company has a land of 211.14 acres which it was unable to sell as a single lot hence, Company on receipt of the Order from Chennai Municipal Development Authority (CMDA) converted into various plots. As on 31st March, 2025, the Company holds 116.71 acres of land which is available for disposal. The Company is in the process of transferring this land in due course.

b. The Company was operating only in single Product – Polyester Products which has been discontinued from 19th December, 2012.

Profit/(Loss) from Discontinued Operations - As on 31/03/2025

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2025 (1)	For the Period 19/12/2012 to 31/03/2024 (2)	For the Period 19/12/2012 to 31/03/2025 (3)=(1)+(2)
Revenue from discontinued operations	914.14	23,731.30	24,645.44
Total Revenue	**914.14**	**23,731.30**	**24,645.44**
Expenses			
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	3,300.31	3,300.31
Employee benefit	-	3,771.97	3,771.97
Finance Cost	9,574.58	13,838.24	23,412.82
Depreciation and amortization	-	29.06	29.06
Other	1,538.38	36,273.00	37,811.38
Total Expenses	**11,112.96**	**57,212.58**	**68,325.54**
V. Profit /(Loss) before Tax	**(10,198.82)**	**(33,481.28)**	**(43,680.10)**
VI. Tax expense:			
(1) Current tax	-	-	-
(2) Deferred tax	-	-	-
(3) Excess /(Short) provision of tax for earlier years	-	(377.58)	(377.58)
VII. Profit/(Loss) from discontinuing operations after tax	**(10,198.82)**	**(33,858.86)**	**(44,057.68)**

23. Related Party Transactions:

a. Name of related parties and related party relationship:

- Bhupati Investments and Finance Private Limited. (Director's relatives are interested)
- Distributors (Bombay) Private Limited. (Director's relatives are interested)
- Bristol Boats Private Limited. (Director's relatives are interested)
- Mahi Overseas Private Limited. (Director's relatives are interested)
- Chika Overseas Private Limited. (Director's relatives are interested)
- Bhupati Chemical Private Limited. (Director's relatives are interested)
- Kika Dye Chem Export Private Limited. (Director's relatives are interested)
- Chika Private Limited. (Director's relatives are interested)
- Sonata Software Limited. (One of the director is a KMP)
- Brightstar Learning India Private Limited. (One of the director is a KMP)
- Key Managerial Personnel (KMP)
  - i) Mr. S. B. Ghia (Chairman & Managing Director)
  - ii) Mr. M. D. Dalal (Jt. Managing Director)
  - iii) Mr. G. J. Purohit (Additional Director)
  - iv) Mr. M. D. Shah (Chief Financial Officer) (with effect from 03/06/2024)
  - v) Mr. R. K. Kedia (Company Secretary) (with effect from 01/10/2024)

b. Related Parties with whom transaction have taken place during the current year and previous year:

- Key Managerial Personnel (KMP)
  - i) Mr. S. B. Ghia (Chairman & Managing Director)
  - ii) Mr. M. D. Dalal (Jt. Managing Director)
- Director's relatives are interested
  - i) Bhupati Investments and Finance Private Limited

c. Related Party Transactions during the period 01.04.2024 TO 31.03.2025

(Rs. in Lakhs)

Transactions	Related party	FY 2024-25	FY 2023-24
Loans Received	Mr. M. D. Dalal	207.02	171.22
Loans Received	Mr. S. B. Ghia	551.23	-
Loans Received	Bhupati Investments and Finance Private Limited	2,234.67	-

d. Balances Outstanding at the Year End

(Rs. in Lakhs)

Transactions	Related party	As At 31.03.2025	As At 31.03.2024
Loan Payable	Mr. S .B. Ghia	1,176.47	625.24
	Mr. M. D. Dalal	434.51	227.49
	Bhupati Investments and Finance Private Limited	8,825.21	6,590.54
	Distributors (Bombay) Private Limited	158.00	158.00
9% Non-Cumulative Redeemable Preference Shares	Bhupati Investments and Finance Private Limited	822.00	822.00
	Distributors (Bombay) Private Limited	1,117.00	1,117.00

24. Non-availability of bank statements and borrowing statements

For the year ended 31st March, 2025, the Company approached the banks to obtain bank statements; however, due to the bank accounts being non-operational, no statements were available for the following banks:

a. Indian Bank
b. State Bank of India
c. Canara Bank
d. IDBI Bank Limited

The Company approached the lenders to obtain borrowing statements; however, the loan accounts are in default and classified as non-performing, and accordingly, no statements were made available for the following lenders:

a. Axis Bank Limited
b. Canara Bank
c. IDBI Bank Limited
d. Phoenix ARC Private Limited
e. State Bank of India
f. Union Bank of India
g. Reliance Asset Reconstruction Company Limited

25. Earnings per share

(Rs. in Lakhs)

Particulars	**31-03-2025**	**31-03-2024**
Profit / (Loss) after Tax	(10,198.82)	(565.99)
Weighted Average Number of Equity Shares		
- Basic	548,71,679	548,71,679
- Diluted	548,71,679	548,71,679
Earnings per Share (in Rs.)		
- Basic	(18.59)	(1.03)
- Diluted	(18.59)	(1.03)

26. Event occurred after balance sheet date

In March, 2025, Bank of India, Phoenix ARC Private Limited, Reliance Assets Reconstruction Company Limited, Union Bank of India, IDBI Bank Limited, Canara Bank, Axis Bank Limited and State Bank of India accepted the Company's One-Time Settlement (OTS) offer for Rs. 243.45 crores as against outstanding bank dues. The OTS remains valid for 180 days from the date of the last lender's sanction or up to 9 months for completion. Accordingly, the Company has recognized a liability amounting to Rs. 243.45 crores as at 31st March, 2025. Differential amount as carrying value in Books of account and OTS has been treated as Interest expenses in the Books of account. Accordingly, on June 23, 2025 the Company has paid OTS dues of Rs. 243.45 crores to all the consortium secured lenders. No Dues Certificates were obtained from all consortium lenders during the period from July 2025 to September 2025, except from Bank of India. The Company is in process of obtaining the No Dues Certificate from Bank of India.

27. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

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

As per our report attached

For V.S.Somani & Co.
Chartered Accountants
Firm Registration No.: 117589W

Vidyadhar S Somani
Proprietor
M. No.: 102664
UDIN: 25102664YAWFIB4844

Place:- Mumbai
Date: October 30th, 2025

For and on behalf of the Board

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

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

M. D. Shah
Chief Financial Officer

Rajesh Kedia
Company Secretary

Place: Mumbai
Date: October 30th, 2025