FUTURA

FUTURA POLYESTERS LIMITED

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CIN : L65192MH1960PLC011579

The B S E Ltd
P J Tower
Dalal Street,
Mumbai 400001

28th September, 2020

SCRIP CODE:500720

OUTCOME OF BOARD MEETING

Ref: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

With reference to the above, we wish to inform you that the Audited Financial Results (Standalone)for quarter and year ended 31st Mar, 2020 and Unaudited Financial Results (Standalone)for the quarter ended 30th June, 2020 were considered and adopted by the Board in the meeting held today i.e. 28th Sept, 2020. In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose a copy of the Audited Financial Results (Standalone)for quarter and year ended 31st Mar, 2020 and Unaudited Financial Results (Standalone)for the quarter ended 30th June, 2020 together with Audited audit Report and Limited Review Report respectively from our Statutory Auditors.

The meeting of the Board of Directors of the Company commenced at 11.15 a.m. and concluded at 12.15 p.m.The aforesaid information will be available on our website www.futurapolyesters.in

Please take the same on record.

Thanking you,

Yours faithfully
For Futura Polyesters Limited
Sd/-

S.B.Ghia

Managing Director and Compliance Officer

ANNEXURE I

Unaudited/Audited financial results by companies other than banks.

Part I

Statement of Standalone Audited Results for the Quarter and Year Ended 31st March 2020. (Rs. In Lakhs)

Particulars	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(Refer Notes Below)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1. Income from Operation					
(a) Net Sales/Income from operations (Net of excise duty)					
(b) Other operating Income					
Total income from Operations (Net)					
2.Expenses					
(a) Costs of Material Consumed					
(b) Purchase of stock-in-trade					
(c) Changes in inventories of finished goods,work in progress and stock-in-trade					
(d) Employee benefits expense					
(e) Depreciation and amortisation expense					
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown seperately)					
Total Expenses					
3.Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)					
4. Other Income					
5.Profit / (Loss) from ordinery activities before finance costs and exceptional items (3+4)					
6. Finance Costs					
7.Profit / (Loss) from ordinery activities after finance costs but before exceptional items (5+6)					
8. Exceptional Items					
9. Profit / (Loss) from ordinery activities before tax (7+8)					
10. Tax expense					
11. Net Profit / (Loss) From ordenery activities after tax (9+10)					
12. Extraordinery items (net of tax Rs. Expense Lakhs)	-961.82	-275.73	-6,262.67	-2,005.47	-5,907.86
13. Net Profit / (Loss) for the period (11+12)	(961.82)	(275.73)	(6,262.67)	(2,005.47)	(5,907.86)
14. Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of Defined Benefit Plan					

Tax Effects on above					
Other Comprehensive Income for the Year, net of tax	(24.28)	(24.28)	(22.46)	(97.92)	(89.84)
15.Total Comprehensive Income for the period	(986.46)	(300.10)	(6,285.13)	(2,103.75)	(5,997.70)
16. Share of Profit / (Loss) of associates *					
17. Minority Interest*					
18.Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15) *	(986.46)	(300.10)	(6,285.13)	(2,103.75)	(5,997.70)
19. Paid-up equity share capital, Equity Shares of Rs. 10/-	5,487.17	5,487.17	5,487.17	5,487.17	5,487.17
20. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					
21. i Earning Per Share (before extraordinery items) (of Rs. /- each) (not annualised): (a) Basic (b) Diluted					
22. ii Earning Per Share (after extraordinery items) (of Rs. /- each) (not annualised): (a) Basic (b) Diluted See accompanying note to the Financial Results	(1.75)	(0.50)	(11.41)	(3.66)	(10.77)

Note:

1. The above financial results have been reviewed by Audit Committee and approved by the Board of Director at their respective meeting held on 28th September 2020

2.Profit/ Loss from discontinuing operations are shown as Extraordinery Items in the above financial results.

3.A company which presents quarterly fincancial results in accordance with Ind AS 34 Interim Financial Reporting (applicable under Companies (Indian Accounting Standards) Rules, 2015) for the period covered by its first Ind As financial statement shall comply with the requirements of paragraph 32 of Ind AS 101 - First time Adoption of Indian Accounting Standard.

4.Figures for the quarter ended March 31,2020 and March 31,2019 as reported in these financial results, are the balancing figures in respect of relevant full financial years and the restated year to date figures upto the end of third quarter of the respective financial years.

For Futura Polysters Limited

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

Place : Mumbai
Date : 28th September 2020

FUTURA POLYSTERS LIMITED

Audited Statement of Assets and Liabilities as at 31st March, 2020

Amount (Rs. Lakhs)

	Particulars	As At March 31,2020 (Audited)	As At March 31, 2019 (Audited)
A	**ASSETS**		
1	**Non-Current assets**		
	a) Property,Plant and Equipment	10,146.51	10,184.53
	b) Other Intangible Assets		
	c) Financial Assets	21.41	-
	Sub-total - Non-current assets	**10,167.93**	**10,184.53**
2	**Current Assets**		
	a) Inventories		
	b) Financial Assets		
	i) Investment	0.25	4.12
	ii) Trade Receivables	5.34	5.34
	iii) Cash and Cash Equivalents	245.06	477.14
	iv) Loans and advances	700.16	691.75
	c) Other Current Assets	3,822.65	3,822.27
	d) Current Tax Assets (Net)		
	Sub-total - current assets	**4,773.46**	**5,000.61**
	TOTAL - ASSETS	**14,941.39**	**15,185.14**
B	**EQUITY AND LIABILITITES**		
1	**EQUITY**		
	a) Share Capital	5,487.17	5,487.17
	b) Reserve and Surplus	-45,108.37	-42,980.31
	Total Equity	**-39,621.20**	**-37,493.14**
	Liabilitites		
2	**Non -Current Liabilities**		
	a) Financial Liabilities	1,185.98	1,088.05
	b) Lease liabilities	21.77	-
	c) Other long-term liabilities		
	i) Borrowings		
	b) Deferred Tax Liability		
	Total Non-current liabilities	**1,207.75**	**1,088.05**
3	**Current Liabilities**		
	(a) Financial Liabilities		
	i) Borrowings	25,939.67	25,626.40
	ii) Trade payable	4,990.34	4,824.02
	iii) Other current liabilities	18,531.09	17,246.46
	c) Provisions	3,893.74	3,893.36
	Total Current liabilities	**53,354.84**	**51,590.23**
	TOTAL - EQUITY AND LIABILITIES	**14,941.39**	**15,185.14**

1] The above Financial Results have been reviewed by Audit Committee and approved by the Board of Director at their respective meeting held on 28th September 2020

2] The financial results are in compliance with the Indian Accounting Standard (Ind-AS) as prescribed u/s133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (indian Accounting Standards) Rules, 2015 (as amended)

3] Figures for the year ended March 31, 2020 as reporrted in these financial results, are the balancing figures in respect of relevant full financial years and the restated year to date figures upto the end of the third quarter of the respective financial years.

For Futura Polysters Limited



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

Place : Mumbai
Date : 28th September 2020

525, The Summit Business Bay,
Behind Guru Nanak Petrol Pump,
Near W. E. Highway, Andheri (E),
Mumbai - 400 093

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Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation33 of the SEBI (Listing Obligations and DisclosureRequirements) Regulations, 2015

To
Board ofDirectorsof
Futura Polyesters Limited

We have review the quarterly financialresultsof Futura Polyesters Limited for the quarter ended 30th June 2020 and for the period 1st April 2019 to 30stMarch 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our review in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the review to obtain reasonable assurance about whether the financial results are free of material misstatement(s). A review includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inouropinionand to the best ofourinformationandaccordingtotheexplanations giventousthesequarterlyfinancial results as well as the year to dateresults:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;and

(ii) the net lossand other financial information for the quarterended 30th June2020aswellasfortheperiodfrom 1st April 2019 to 31stMarch 2020.

(iii) Despite closure of manufacturing operation, sale of all the immovable assets of the company, suffering recurring losses from discontinued operations, having negative net worth and initiating recovery proceedings by banks under SARFAESI Act, 2002 and thus have substantial uncertainty about the intention of the company to continue as a 'going concern'.

(iv) The application was filed to NCLT by Bank of India regarding the recovery of dues in the month of August 2018, which is currently adjourned to 23rd April 2020.

LLB & CO. FRN 117758W MUMBAI

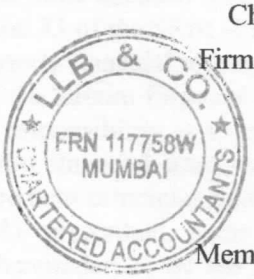
(v) Non provision of Interest on amounts payable to workers amounting to Rs. 274.91 Lakhs (Previous Year Rs. 274.91 Lakhs) and thus the liability of the Workers are understated by Rs. 274.91 Lakhs and consequently the losses of the company have been understated.

(vi) Trade Payable, Trade Receivable, Loans, Advances, deposit, other current liabilities and other current assets are subject to confirmation, reconciliation and consequent adjustment as to its recoverability and payment obligation, effect thereof shall be recognised in the year of such confirmation /reconciliation. The amount of such impact is unascertainable.

(vii) Regarding contingent liabilities of Rs. 1916.20 Lakhs (Previous Year Rs. 1916.20 Lakhs), details thereof is not available for verification.

(viii) Non provision of Interest on amounts payable on Term Loan amounting to Rs. 5540.89 Lakhs and thus the liability of the Term Loans are understated by Rs. 5540.89 Lakhs and consequently the losses of the company have been understated.

LLB &Co.
CharteredAccountants
Firm Reg. No. 117758W



Manju Choudhary
(Partner)
MembershipNo.: 195166
UDIN:20195166AAAABG4013

Place: Mumbai

Date: 28th September 2020