

NOTICE

BOARD OF DIRECTORS

NOTICE is hereby given that the 41st Annual General Meeting of the Members of the Company shall be held on the 28th September, 2012 at 4.00 PM at the Registered Office of the Company at 114, Shah & Nisar Industrial Estate, Off Dr. E. Moses Road, Worli, Mumbai - 400 018.

ORDINARY BUSINESS

FUTURISTIC SECURITIES LIMITED

- 2. To appoint a Director in place of Mr. A. K. Chopra, who retires by rotation and is eligible for re-appointment.
- 3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorize the Board of Directors to do all such things as may be necessary or expedient for the purposes of the aforesaid resolutions.

Place: Mumbai
Date: 28th July 2012

BANKER & REGISTRAR
ROTORIAD
Central Bank of India

NOTES

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
- 2. Proxies in order to be effective must be deposited at the Registered Office of the Company at least eight hours before the commencement of the Meeting.
- 3. The Register of Members and share transfer books of the Company will remain closed from Tuesday, 28th September, 2012 to Friday, 28th September, 2012 (Both days inclusive).
- 4. An order to promote Green Initiative and foster communications with the Company.

Members who have not registered their e-mail addresses with the Registrar and Share Transfer Agent, please do so as soon as possible. In respect of e-mail, the holding will be in the name of the Registrar and Share Transfer Agent.

Ms. Universal Capital Securities Pvt. Ltd.
24, Shakti Niwas, Opp. Saiya Bababa Temple,
Meharaja Cawas Road,
Andheri (East), Mumbai - 400 093.
Tel. No. 022- 28307203-5 & 2575641
Fax No. 022- 28202282

41st Annual Report

2011-2012

REGISTRAR & SHARE TRANSFER AGENT
Ms. Universal Capital Securities Pvt. Ltd.
24, Shakti Niwas, Opp. Saiya Bababa Temple,
Meharaja Cawas Road,
Andheri (East), Mumbai - 400 093.

BOARD OF DIRECTORS

1. Shri S. K. Thirani Chairman
2. Dr. A.K. Garg Director
3. Shri A. K. Chopra Director

AUDITORS

R. JAITLEIA & Co.
Chartered Accountants

BANKER

Central Bank of India

REGISTERED OFFICE

114, Shah & Nahar Industrial Estate,
Off. Dr. E. Moses Road, Worli,
Mumbai-400 018.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

If Undelivered please return to:
FUTURISTIC SECURITIES LIMITED
114, Shah & Nahar Industrial Estate,
Off. Dr. E. Moses Road, Worli,
Mumbai-400 018.

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of the Company will be held on Friday, the 28th September, 2012 at 4.30 P.M. at the Registered Office of the Company at 114, Shah & Nahar Ind. Estate, Off Dr. E. Moses Road, Worli, Mumbai 400 018 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts of the Company for the year ended 31st March, 2012 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. A. K. Chopra, who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

BY ORDER OF THE BOARD
FOR FUTURISTIC SECURITIES LIMITED

A.K. CHOPRA
DIRECTOR

Place : Mumbai
Date : 26th July, 2012

NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective must be deposited at the Registered Office of the Company not less than Forty-eight hours before the commencement of the Meeting.
3. The Register of Members and share transfer books of the Company will remain closed from Tuesday 18th, September 2012 to Friday 28th September, 2012 (Both days inclusive).
4. In order to promote Green Initiative and faster communications, Members are requested to register e-mail address with the Company.

Members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of electronic holding with their Depository Participant and in respect of physical holding with M/s. Universal Securities Pvt. Ltd. at the following address :

Unit: **Futuristic Securities Ltd.**
M/s. Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai 400 093.
Tel No. 022- 28207203-05/28257641,
Fax No. 022 - 28207207

DIRECTORS' REPORT

Your Directors present the 41st Annual Report of your Company together with Audited Balance Sheet and Statement Profit & Loss Account for the year ended on 31st March, 2012.

FINANCIAL RESULTS:

Particulars	For the year ended 31.3.2012 (Rs. In lacs)	For the year ended 31.3.2011 (Rs. In lacs)
Total Income	7.88	7.21
Profit/(Loss) before provision of Depreciation & Taxation	4.70	4.23
Less/Add		
(i) Depreciation	0.01	0.01
(ii) Taxation	1.20	1.10
Net Profit (Loss)	3.49	3.12
Add/Less: Net Profit (Loss) brought forward	(81.83)	(84.95)
Net Profit /(Loss) carried to Balance Sheet	(78.35)	(81.83)

OPERATIONS:

There are no operational activities during the year under review.

DIVIDEND

During the year under review, in order to conserve the financial resources and due to accumulated Losses, your Directors not recommend any dividend.

DIRECTORS

Mr. A. K. Chopra Director of the Company retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by sub-section (2AA) of section 217 of the Companies Act, 1956, the Directors confirm:

- i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected prudent accounting policies;
- iii) that the Directors have 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;
- iv) that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

The paid-up Capital of the Company is less than Rs. 3 Crores. Hence the Corporate Governance Report as required by clause 49 of the Listing Agreement with Stock Exchange is not applicable to the Company.

AUDITORS :

The Auditors, M/s. Jaitlia & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment.

AUDITORS' REPORT

The Auditors have qualified their Report for not making provision for doubtful Sundry Debtors of Rs. 8,49,264/- and Loans and Advances of Rs. 2,32,283/-. The provisions for the same have not been made because the Management is still making efforts to recover the same and hopeful to recover the same.

PARTICULARS OF EMPLOYEES

There is no employee whose particulars are required to be given as per Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975.

COMPLIANCE CERTIFICATE

A Compliance Certificate required under Section 383-A of the Companies Act, 1956 read with Sub-Rule (1) of Rule 3 of the Companies (Compliance Certificate) Rules 2001, obtained from the Practising Company Secretary, Mumbai for the year ended 31st March, 2012 has been attached with this report.

ADDITIONAL INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

There is no Foreign Exchange earning nor outgo during the year under review.

Other information are not applicable to this Company.

ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the faith reposed by the Shareholders.

For and on behalf of the Board

Place: Mumbai
Dated: 26th July, 2012

(S.K. Thirani)
Chairman

COMPLIANCE CERTIFICATE

Registration no. of the company : 11 - 15137

Nominal Capital : Rs. 5,00,00,000/-
(Issued & Paid Up Capital) : Rs. 1,95,00,000/-

To,
The Members,
M/S. FUTURISTIC SECURITIES LIMITED.

We have examined the registers, records, books and papers of M/S. FUTURISTIC SECURITIES LIMITED, (Regd. No. 11-15137) (The company) as required to be maintained under the Companies Act, 1956; (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company and its officers we certify that in respect of the aforesaid financial year :

- 1) The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate as per the provisions and rules made there under and all entries therein have been duly recorded.
- 2) The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under.
- 3) The Company is a Public Limited Company and hence comments are not required.
- 4) The Board of Directors duly met Four times respectively on 29th April, 2011, 29th July, 2011, 4th November, 2011, 30th January, 2012 in respect of which meetings proper notices were given and the proceedings were properly recorded and signed and no circular Resolution was passed during the financial year.
- 5) The Company closed its Register of members from 23rd September, 2011 to 30th September, 2011 and necessary Compliance of Section 154 of the act has been made.
- 6) The Annual General Meeting for the financial year ended on 31st March 2011 was held on 30th September, 2011 after giving due notice to the members of the Company and the Resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
- 7) No extra-ordinary general meeting was held during the financial year.
- 8) The Company has not advanced any loan to its Directors and / or persons firms or companies referred in Section 295 of the Act.
- 9) The Company has not entered into any contracts falling within the purview of section 297 of the Act during the financial year.
- 10) The Company has made necessary entries in the Register maintained under Section 301 of the Act.
- 11) There were no instances falling within the purview of Section 314 of the Act.
- 12) The Company has not issued any duplicate share certificate during the financial year.
- 13) The Company has:
 - (i) Not allotted any Securities during the financial year and has delivered all the Certificates after transfer / transmission of Securities of the Company in accordance with the provisions of the Act.
 - (ii) The Company has not declared any dividend during the financial year so the question of depositing the same in a separate bank Account does not arise.
 - (iii) As the Company has not declared any dividend during the financial year the question of posting of dividend warrant and transfer of unclaimed / unpaid dividend to unpaid dividend Account does not arise.

- (iv) During the financial year ended the Company was not required to transfer any of the specified amounts to the Investor Education and Protection Fund.
- (v) Duly complied with the requirements of section 217 of the Act.
- 14) The Board of Directors of the Company is duly constituted. There was no appointment of directors, additional directors, alternate directors and directors to fill casual vacancy during the financial year.
- 15) The company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
- 16) The Company has not appointed any sole selling agents during the financial year.
- 17) The Company was not required to obtain any approvals of the Central Government, Company Law Board / Regional Director / Registrar and / or such other authorities prescribed under the various provisions of the Act except appeal has filed before Income Tax appeal tribunal at Mumbai.
- 18) The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provision of the Act and the rules made there under.
- 19) The Company has not issued any shares, debentures or other securities during the financial year.
- 20) The Company has not bought back any shares during the financial year.
- 21) There was no redemption of preference shares or debentures, during the financial year.
- 22) There was no transaction necessitating to keep in abeyance rights to dividend / rights shares and bonus shares pending registration of transfer of shares.
- 23) The Company has not invited or accepted any Deposits including any unsecured loans falling within the purview of Section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.
- 24) The Company has not made any borrowings during the Financial year.
- 25) The Company has not given Loans to and made Investments in other bodies corporate in compliance with the provision of the Act. However Company being a investment Company provisions of Section 372A of the Act do not apply to the Company and therefore entries of the Loans given and Investments made in other Bodies Corporate have not been in any register. The Company has not given any guarantee to any other bodies corporate during the financial year.
- 26) The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one State to another during the year under scrutiny.
- 27) The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny and Complied with the provisions of the Act.
- 28) The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny.
- 29) The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
- 30) The Company has not altered its Articles of Association during the year under scrutiny.
- 31) There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on Company during the financial year, for offences under the Act.
- 32) The Company has not received any money as security from its employees during the financial year under certification.
- 33) The Company has not deducted any contribution towards Provident Fund during the financial year as the act is not applicable to the company.

Place : Mumbai
Date : 21st August, 2012

Company Secretary
Deepak Rane
Proprietor)
C. P. No. 8717

Annexure A**Registers as maintained by the Company**

1. Register of Members u/s.150.
2. Copies of Annual Returns together with copies of Certificates and Documents required to be annexed with it u/s.183
3. Minutes-Books of Board Meetings and General Meeting u/s. 193.
4. Register of Directors etc u/s.303.
5. Register of Directors Shareholding etc u/s. 307.
6. Register of Contracts etc u/s. 301.
7. Shares transfer Register.

Annexure B

Forms and Returns as filed by the Company with the Registrar of the Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March 2011.

Sr. No.		Form No/ Return	Filed under Section	whether filing within Time Prescribed Yes/No	if delay in filing fee paid whether requisite additional
1.	Annual Return	159	2010-2011	Yes	No
2.	Balance Sheet & Annual Account	220	2010-2011	Yes	No
3.	CCOM	u/s 383A	2010-2011	Yes	No
4.	23B		2010-2011	Yes	No.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **FUTURISTIC SECURITIES LIMITED** as at 31st March 2012 and the Statements of Profit and Loss Account for year ended on that date, both annexed thereto and the Cash Flow Statement for the period ended on that date. These financial statements are the responsibility of the Company's management. Our responsibility is to express our opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We further report that:-

- 1) As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227(4A) of the Companies Act, 1956, on the basis of such checks as we can consider appropriate and according to the information and explanation given to us during the course of audit, we annex hereto a statement on the matters specified in the said Order.
- 2) Further to our comments in the annexure referred to in paragraph (1) above, we state that :-
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and the Statement of Profit & Loss Account referred to in this report are in agreement with the Books of Account.
 - d) In our opinion, the Balance Sheet and the Statement Profit & Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) In our opinion, and based on information and explanations given to us, none of the directors are disqualified as on 31st March, 2012 from being appointed as directors in terms of clause (g) of sub - section (1) of Sec 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the notes thereon and *subject to Non Provision of Doubtful Sundry Debtors of Rs. 8,49,264/- and Loans and Advances of Rs. 2,32,283/-, thereby understating Loss and overstating Current Assets by the like amount* give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
 - i) In the case of the Balance Sheet of the State of affairs of the company as at 31st March, 2012, and
 - ii) In the case of the Statement of Profit and Loss Account of Profit of the company for the year ended on that date.
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Special Directions of "Non-Banking Financial Companies Auditor's Report (Reserve Bank Directions, 1998"

1. The Company has been granted registration no. 13.00309 by the Reserve Bank of India as provided in Section 451A of the Reserve Bank of India Act, 1934 (2 of 1934).
2. The Company has passed Board Resolution that no deposits from public shall be accepted.
3. The Company has not accepted any deposits from Public during the financial year under review.

For R. JAITLIA & CO.
Chartered Accountants
Firm Registration No. 117246W

(RATANLAL JAITLIA)
Partner
Membership No. 009513

Place : Mumbai
Date : 25th day of July 2012.

ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH (1) OF OUR REPORT OF EVEN DATE TO THE SHAREHOLDERS OF FUTURISTIC SECURITIES LIMITED FOR THE YEAR ENDED 31st MARCH, 2012.

As required by the Companies (Auditor's Report) Order, 2003 and according to the information and explanations given to us during the course of the audit and on the basis of such checks as were considered appropriate, we report that -

- (i) (a) According to the information and explanations given to us, the fixed assets records showing full particulars including quantitative details and situation of fixed assets are under compilation.
- (i) (b) The fixed assets have been physically verified by the management at reasonable intervals. Till the completion of the fixed assets records, we are unable to report the discrepancies if any noticed on such physical verification with the book records.
- (ii) (a) The Company does not have any inventories and hence provisions verification and recording of same are not applicable.
- (iii) The Company has neither granted nor taken any loans to / from any party covered in the Register maintained under Section 301 of the Companies Act, 1956. Consequently, the requirements of clauses (iii)(a) to (iii)(g) of paragraph 4 of the Order are not applicable.
- (iv) There are adequate internal control system commensurate with the size of the company and the nature of its business for the purchase & sale of Shares & Securities for the sale of services.
- (v) (a) To the best of our knowledge and belief and according to information and explanations given to us, we are of the opinion that the transactions that need to be entered into the Register maintained under section 301 of the Companies Act, 1956 have been entered.
- (v) (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lacs in respect of each party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not accepted deposits from the public and, therefore, the directives issued by the Reserve Bank of India and the provisions of Section 58A and 58AA or any other relevant provisions of the Act and the Rules framed there under are not applicable.
- (vii) In our opinion, the Company has an adequate Internal Audit System commensurate with its size and nature of its business.
- (viii) The company is not a manufacturing company and hence maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956 is not applicable.
- (ix)(a) According to the records of the company, the company is regularly depositing undisputed statutory dues including Provident Fund, Income Tax, Employees State Insurance and other statutory dues with appropriate authorities. According to the information and explanation given to us, there are no undisputed amount payable in respect of statutory dues which have remained outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.
- (ix)(b) According to the information and explanations given to us, disputed amounts in respect of Income Tax demand as at 31st March, 2012, not deposited are as under :
- | Financial year to which the matter pertains | Forum where matter is pending | Amount
(Rs. in lacs) |
|---------------------------------------------|-------------------------------------|-------------------------|
| 2001-02 & 2003-04 | Commissioner of Income Tax (Appeal) | 6.16 |
- (x) The Company's accumulated losses at the end of the financial year are less than 50% of its net worth. The Company has however not incurred cash loss in the current financial year.
- (xi) The Company has not defaulted in any repayment of dues to banks.

- (xii) According to the information & explanations given to us the company has not granted loans & advances on the basis of security by way of pledge of shares, debentures & other securities and hence no documents and records are required to be maintained.
- (xiii) The provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit Fund or Societies are not applicable to the company for the year under report.
- (xiv) According to the information and explanation given to us, the proper records has been maintained of the transactions and contracts. The shares, securities & other investments have been held by the company in its own name.
- (xv) According to the information and explanation given to us, the company has not given any guarantee for loans taken by others from bank or financial institution.
- (xvi) The Company has not taken any term loan during the year.
- (xvii) On the basis of our examination, the company has not raised any short term funds which have been used for long term investments during the year.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered under the register maintained u/s 301 of the Companies Act, 1956.
- (xix) The Company has not issued any debentures during the year and hence no securities have been created.
- (xx) The Company has not raised any money by way of public issue during the year and, therefore, disclosure of the and use of money is not required.
- (xxi) On the basis of our examination and according to the information & explanations given to us no fraud on or by the company have been noticed or reported during the year.

For R. JAITLIA & CO.
Chartered Accountants
Firm Registration No. 117246W

(RATANLAL JAITLIA)
Partner
Membership No. 009513

Place : Mumbai
Date : 25th day of July 2012.

Balance Sheet as at 31st March 2012

(In Rupees)

Particulars	Note No.	As at March 31, 2012	As at March 31, 2011
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	19,500,000	19,500,000
(b) Reserves and surplus	3	-5,835,530	-6,183,966
2 Current Liabilities			
(a) Trade payables	4	27,147	29,488
(b) Other current liabilities	4	135,588	137,456
TOTAL		13,827,205	13,482,978
II. ASSETS			
1 Non-Current Assets			
(a) Fixed assets			
(i) Tangible assets	5	101,568	102,737
(b) Non-current investments	6	4,029,460	4,029,460
2 Current Assets			
(a) Trade receivables	7	849,264	849,264
(b) Cash and cash equivalents	8	67,597	71,665
(c) Short-term loans and advances	9	8,779,316	8,429,852
TOTAL		13,827,205	13,482,978

The accompanying notes are an integral part of the financial Statement

Significant accounting policies and notes to accounts 1

As per our report of even date attached

For and on behalf of the Board of Directors

FOR R. Jaitlia & Co.
Chartered Accountants
Firm Reg. No.: 117246W

S.K. THIRANI
Director

(RATANLAL JAITLIA)
PARTNER
Membership No.: 009513

A. K. CHOPRA
Director

Mumbai, Dated : 26/07/2012

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

(In Rupees)

Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
I. Revenue from Operations	10	785,854	719,151
II. Other Income	11	1,968	1,968
Total Revenue (I + II)		787,822	721,119
III. Expenses:			
Depreciation and Amortization Expense	5	1,169	1,425
Other Expenses	12	318,217	298,187
Total expenses		319,386	299,612
IV. Profit Before Tax		468,436	421,507
V. Tax expense: (1) Current Tax		120,000	110,000
VI. Profit / (Loss) for the period from continuing operations (IV-V)		348,436	311,507
VII. Profit / (Loss) for the period		348,436	311,507
Earnings per equity share: Basic and Diluted (Face value of Rs.10/- each)		0.18	0.16

The accompanying notes are an integral part of the financial Statement

Significant accounting policies and notes to accounts 1

As per our report of even date attached

For and on behalf of the Board of Directors

FOR R. Jaitlia & Co.
Chartered Accountants
Firm Reg. No.: 117246W

S.K. THIRANI
Director

(RATANLAL JAITLEIA)
PARTNER
Membership No.: 009513

A. K. CHOPRA
Director

Mumbai, Dated : 26/07/2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2012**1 SIGNIFICANT ACCOUNTING POLICIES****1.(a) Basis of Accounting :**

The financial statements of the Company are prepared and presented under the historical cost convention and comply in all material respects with the applicable accounting standards as notified by the Central Government vide the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. All Income & Expenditure are accounted for on accrual basis except dividend on Investment is accounted for on actual receipt basis.

1.(b) Use of Estimates

The preparations and presentation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The difference between the actual result and estimates are recognised in the period in which the results are known/materialised.

1.(c) Revenue Recognition

Interest Income is recognised on the proportion basis. Dividend income is accounted for on actual receipt basis.

1. (d) Fixed Assets including Intangible Assets :

Fixed Assets are stated at cost less accumulated depreciation and amortisation. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements, renewals and insurance spares (determined on the basis of irregular use) are capitalised and expenditure for repairs and maintenance are charged to the statement of Profit and loss. When assets are sold or discarded their cost and accumulated depreciation are removed from the accounts and any gain or loss resulting from their disposal is included in the statements of Profit and Loss.

Intangible assets are recorded at consideration paid for acquisition of such assets and are carried at cost less accumulated amortisation.

1.(e) Depreciation and Amortisation:

Depreciation on Fixed Assets is provided on Written down value at the rates and in the manner prescribed in schedule XIV to the Companies Act, 1956 on pro-rata basis from the month the assets are put to use except in case of new project where it is provided for the period of use. Depreciation on sale of assets is provided upto the month prior to the month in which the assets are sold or disposed off. Depreciation on incremental cost arising on account of capitalised insurance spares is amortised over the residual life of the respective assets. Premium on leasehold land is amortized over the period of the lease. An Intangible asset is measured at cost and amortised so as to reflect the pattern in which the assets economic benefits are consumed. The useful life has been estimated as five years.

1.(f) Impairment:

The carrying amount of the fixed assets is reviewed at each Balance Sheet date for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognised in the financial statement when the carrying amount of fixed assets exceeds the assessed estimated recoverable amount. The recoverable amount is the greater of assets net selling price or its value in use. An impairment loss is reversed if there has been change in recoverable amount and such loss either no longer exists or has decreased. Impairment loss/ reversal thereof is adjusted to the carrying value of the respective assets.

1.(g) Investments :

- (a) Non Current investments are stated at cost. The diminution, if any, in the value of investments, is recognised when such diminution is considered other than temporary.

1. (h) Taxes on income :

Tax expense for the relevant period comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the the Income Tax Act, 1961. Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an assets in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statements of Profit and loss and shown as MAT credit Entitlements. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period. Deferred Tax is measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax is recognised, subject to consideration of prudence, on all timing differences between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. However, Deferred tax assets arising on account of brought forward losses and unabsorbed depreciation are recognised only when there is virtual certainty of realisation of such assets backed by convincing evidence. Deferred tax assets are reviewed and assessed at the balance sheet date of reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

1. (j) Provisions, Contingent liabilities and Contingent Assets:

A disclosure for a contingent liability is made after careful evaluation of the facts and legal aspects of the matter involved, when there is a possible or present obligations that may, but probably will not require an outflow of resources. When there is possible or present obligations in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are recognised when the company has a legal/constructive obligation and on management discretion as a result of a past event, for which it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Contingent assets neither recognised nor disclosed in the financial statements.

1. (k) Cash and Cash equivalents:

Cash and Cash equivalents in the cash flow statements comprises cash at bank and in hand and short term investments with an original maturity of three months or less.

1. (l) Earning per share:

	<u>2011-12</u>	<u>2010-11</u>
Profit / (Loss) for the year	3,48,436	3,11,507
Number of shares	1950000	1950000
Face Value per share (Rs.)	10	10
Basic and Diluted earning per share	0.18	0.16

1.(m) Disclosure of related parties / related party transactions :

- A) Associated Companies / Concerns
- a) Kores (India) Ltd.,
 - b) Solar Packaging Pvt. Ltd.,
 - c) Shashi Finance Pvt. Ltd.,
 - d) Pepega (I & P) Ltd.,
 - e) Vishvakirti Consultancy Ltd.,
 - f) Shri Amarsinji Stationery Industries Ltd.,
- B) Key Management Personnel & their relatives.
- a) A. K. Thirani (Son)
 - b) S. K. Thirani (Director)
 - c) Rekha Thirani (Daughter in Law)
 - d) Nandini Mehta (Grand Daughter)
 - e) Neha Thirani / Bagri (Grand Daughter)
 - f) Shashi Binani (Daughter)
 - g) Suhasini Lohia (Daughter)

(In Rupees)

	As at March 31 st , 2012	As at March 31 st , 2011
Note: 2. SHARE CAPITAL		
Authorised		
49,50,000 Equity Shares of Rs. 10/- each	49,500,000	49,500,000
5,000 Preference Shares of Rs. 100/- each	500,000	500,000
	<u>50,000,000</u>	<u>50,000,000</u>
Issued, Subscribed and Fully paid-up		
19,50,000 Equity Shares of Rs. 10/- each	19,500,000	19,500,000
	<u>19,500,000</u>	<u>19,500,000</u>

Details of shareholders holding more than 5% of total shares

Name of the Shareholder	As at March 31, 2012		As at March 31, 2011	
	No. of shares	% of holding	No. of Shares	% of holding
Anand Kumar Thirani	1,223,924	62.77%	1,223,924	62.77%

Note: 3. RESERVE AND SURPLUS

Special Capital Incentive Reserve	2,000,000	2,000,000
Statement of Profit & Loss:		
As per last Balance Sheet	-8,183,966	-8,495,473
Add: Profit / (loss) for the year	348,436	311,507
	<u>-7,835,530</u>	<u>-8,183,966</u>
Closing Balance	<u>-5,835,530</u>	<u>-6,183,966</u>

Note: 4. SHORT TERM LOANS AND ADVANCES

(Unsecured and considered good)

Trade Payables for Trade and Expenses	27,147	29,488
Adv Premium against Land given on Lease	135,588	137,456
	<u>162,735</u>	<u>166,944</u>

Note No.: 5. FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 01.04.2011 RS.	Additions During the Yr. Rs.	Sales During the Yr. Rs.	Total Upto 31.03.2012 Rs.	As At 01.04.2011 RS.	Less Adj. during the year Rs.	Provided During the Yr. Rs.	Total Upto 31.03.2012 Rs.	As at 31.03.2012 Rs.	As at 31.03.2011 Rs.
Tangible Assets										
FREEHOLD LAND *	95,941	-	-	95,941	-	-	-	-	95,941	95,941
FURNITURE FIXTURES & OFFICE EQUIPMENT	165,112	-	-	165,112	158,623	-	1,169	159,792	5,320	6,489
COMPUTER	122,150	-	-	122,150	121,843	-	-	121,843	307	307
TOTAL	383,203	-	-	383,203	280,466	-	1,169	281,635	101,568	102,737
PREVIOUS YEAR	383,203	-	-	383,203	279,041	-	1,425	280,466	102,737	104,162

* The Company has given land situated at Chhatapur, Delhi on lease to a Company for a period of 99 years in pursuance of agreement dated 19th September 1990 on a consideration of a premium of Rs. 1,75,000/- and yearly rent of Rs. 100 per year. The proportionate premium for the period and yearly Rent has been shown as Miscellaneous Income.

(In Rupees)

	No. of shares	As at March 31 st 2012	As at March 31 st 2011
Note 6. NON-CURRENT INVESTMENTS			
(Carried at cost unless otherwise stated)			
Unquoted fully paid Equity shares of Rs. 10/-			
a) Kores (India) Ltd. - Face Value - Rs. 10/-	162400	4,029,460	4,029,460
Aggregate amount of unquoted investments		4,029,460	4,029,460
Note 7. TRADE RECEIVABLES			
(Unsecured)			
Outstanding for a period exceeding six months from the date they are due for payment others		849,264	849,264
		849,264	849,264
Note 8. CASH AND CASH EQUIVALENTS			
Cash on hand		18,729	26,663
Cash with Banks			
- In Current a/c of Schedule Bank		48,868	45,002
		67,597	71,665
Note 9. SHORT TERM LOANS AND ADVANCES			
(Unsecured and considered good)			
Intercompany Deposits		8,300,135	7,935,012
Deposit with Others		93,221	122,721
Prepaid Expenses		1,000	-
Income Tax paid in advance		384,960	372,119
(Net of provision of Rs.10,05,000/-, Previous year Rs.8,85,000/-)		8,779,316	8,429,852

(In Rupees)

For the year ended 31 March, 2012 For the year ended 31 March, 2011

Note 10. REVENUE FROM OPERATION

Interest on Loan (TDS C.Y. Rs.68841/-, P.Y.Rs. 63,795)	688,414	637,951
Dividend	97,440	81,200
	<u>785,854</u>	<u>719,151</u>

Note 11. OTHER INCOME

Miscellaneous Income	1,968	1,968
	<u>1,968</u>	<u>1,968</u>

Note 12. OTHER EXPENSES

Postage Telegram & Telephone	24,884	23,437
Printing & Stationery	17,365	16,537
Audit Fees	16,854	16,545
Legal & Professional Fees	101,388	107,274
Service Charges	72,000	72,000
Listing Fees	16,545	11,030
Filing Fees	1,500	2,000
Other Expenses	10,449	2,530
Bank Charges	378	165
Advertising Expenses	32,368	20,933
Directors Fees	8,750	10,000
CDSL & NSDL Annual Fees	13,236	13,236
Professional Tax	2,500	2,500
	<u>318,217</u>	<u>298,187</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

(Rs. In Lacs)

		AS AT 31.03.2012	AS AT 31.03.2011
A CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax and extraordinary items		4.68	4.21
Adjustment for :			
Loss on Sale of Assets	-	-	-
Loss on Sale of Investments	-	-	-
Depreciation & Miscellaneous Exp. Written Off	0.01	0.01	0.01
Interest/Dividend	(7.88)	(7.87)	(7.21)
Operating profit before working capital changes		(3.19)	(2.99)
Adjustments for :			
Trade & other receivables	(3.37)	(2.77)	
Investment	-	-	
Trade payable	(0.04)	(3.41)	(0.01)
Cash generated from operation		(6.60)	(5.77)
Interest paid		0.00	0.00
Direct taxes paid		(1.32)	(1.39)
CASH FLOW BEFORE EXTRAORDINARY ITEMS		(7.92)	(7.16)
Extra ordinary items		0.00	0.00
Net Cash from operating activities :	A	(7.92)	(7.16)
B CASH FROM INVESTING ACTIVITIES			
Sale of Investments		-	-
Interest received		6.90	6.40
Dividend received		0.98	0.81
Net Cash used in investing activities	B	7.88	7.21
C CASH FLOW FROM FINANCING ACTIVITIES	C	0.00	0.00
		0.00	0.00
NET CASH USED IN FINANCING ACTIVITIES			
Net increase in cash and equivalents (A+B+C)		(0.04)	0.05
Cash and cash equivalents as at 01.04.2011 (Opening Balance)		0.72	0.67
Cash and cash equivalents as at 31.03.2012 (Closing Balance)		0.68	0.72

As per our report of even date attached

For and on behalf of the Board of Directors

FOR R. Jaitlia & Co.
Chartered Accountants
Firm Reg. No.: 117246W

(RATANLAL JAITLEIA)
PARTNER
Membership No.: 009513

Mumbai, Dated : 26/07/2012

S.K. THIRANI
Director

A. K. CHOPRA
Director

FUTURISTIC SECURITIES LIMITED

Regd. Office: 114, Shah & Nahar Industrial Estate, Off. Dr. E. Moses Road, Worli, Mumbai-400 018.

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Mr./Mrs./Miss _____

I certify that I am a registered Shareholder / Proxy for the registered Shareholder of the Company. I hereby record my presence at the 41st Annual General Meeting of the Company to be held on Friday, the 28th September, 2012 at 4.30 P.M. at the Registered Office of the Company at 114, Shah & Nahar Ind. Estate, Off Dr. E. Moses Road, Worli, Mumbai 400 018.

Member's / Proxy's Signature

Folio No. : _____

No. of Shares held _____

Note : Shareholders/Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand over at the entrance after affixing their signature on them. Joint Shareholders may obtain additional Attendance Slips at the entrance

FUTURISTIC SECURITIES LIMITED

Regd. Office: 114, Shah & Nahar Industrial Estate, Off. Dr. E. Moses Road, Worli, Mumbai-400 018.

PROXY

I/We _____ of _____ in the state of _____ being a member / members of Futuristic Securities Limited hereby appoint _____ of _____ or failing him/her _____ of _____ as our proxy to vote for me/us and on my/our behalf, at the 41st Annual General Meeting of the Company to be held on 28th September, 2012 at 114, Shah & Nahar Ind. Estate, Off Dr. E. Moses Road, Worli, Mumbai 400 018 at 4:30 p.m. and at any adjournment thereof.

In witness thereof I / We put my/our hand/hands this _____ day of _____ 2012.

Please Affix
Revenue
Stamp
Here

L.F.No.: _____

No. of Shares held _____

Signature _____

NOTE : The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.