

**FORM-A**

21.05.2014

1	Name of the Company	Futuristic Solutions Limited
2	Annual financial statement for the year ended	31 <sup>st</sup> March 2014
3	Type of observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by :	
	1. Managing Director	1. <i>[Signature]</i>
	2. CFO	2. <i>[Signature]</i>
	3. Audit Committee Chairman	3. <i>[Signature]</i>
	4. Auditor of the Company	4. <i>[Signature]</i>

# **FUTURISTIC SOLUTIONS LIMITED**

---

---

## **Board of Directors**

Mr. Mandeep Sandhu  
Mrs. Sangeeta Sandhu  
Major Gen. Charanjit Singh Panag (Retd.)  
Mr. Shalabh Ahuja

## **Company Secretary**

Mr. Rajesh Kumar

## **Auditors**

M/s BGJC & Associates  
Chartered Accountants  
202, 2<sup>nd</sup> Floor, Raj Tower-1, G.K- II  
Alaknanda Community Centre,  
New Delhi-110019

## **Bankers**

Andhra Bank, Green Park, New Delhi-110016

## **Registrar and Share Transfer Agent**

Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 3rd Floor, 99 Madangir,  
Behind Local Shopping Centre,  
Near Dada Harkushdas Mandir,  
New Delhi-110062

## **Registered Office**

M-50, Second Floor,  
M-Block Market, Greater Kailash-1  
New Delhi-110048

# FUTURISTIC SOLUTIONS LIMITED

---

---

## NOTICE

**Notice** is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Wednesday, the 10<sup>th</sup> Day of September, 2014, at 10:00 A.M. at India Habitat Centre Lodhi Road, New Delhi - 110003, to transact the following business:-

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sandhu Sandhu(DIN NO. 00115443), who retires by rotation and is eligible for re-appointment.
3. To consider the appointment of Statutory Auditors and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s BGJC & Associates, Chartered Accountants, the retiring auditors be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of directors of the Company."

### **SPECIAL BUSINESS:**

#### **ITEM NO.-1**

To appoint Mr. Shalabh Ahuja (DIN NO. 01075671) an Independent director and if consider fit pass with or without modification (s) the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** Pursuant to the Provision of Sec. 149,152 read with Schedule IV and other applicable provision of the Companies Act, 2013 and companies appointment (Appointment and qualification of directors) Rule 2014 including any Statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing Agreement and in respect of whom company has received a notice U/s 160 of the Companies Act,2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of a company to hold office for 3 years for a term up to conclusion of the 34th Annual General Meeting of the company in the calendar year 2017.

#### **ITEM NO.-2**

To appoint Major General Charanjit Singh Panag (DIN NO. 00022546) an Independent director and if consider fit pass with or without modification (s) the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** Pursuant to the provision of Sec. 149,152 read with Schedule IV and other applicable provision of the Companies Act, 2013 and companies appointment (Appointment and qualification of directors) Rule 2014 including any Statutory modification(s) or re-enactment thereof for the time being in force and clause 49 of the Listing Agreement and in respect of whom company has received a notice U/s 160 of the Companies Act,2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of a company to hold office for 3 years for a term up to for a term up to conclusion of the 34th Annual General Meeting of the company in the calendar year 2017.

#### **ITEM NO.-3**

To appoint Mrs. Anita Ahuja (DIN NO.00705004) an Independent director and if consider fit pass with or without modification (s) the following resolution as an **ordinary resolution**:

**"RESOLVED THAT** Pursuant to the provision of Sec. 149,152 read with Schedule IV and other applicable provision of the Companies Act, 2013 and companies appointment (Appointment and qualification of directors) Rule 2014 including any Statutory modification(s) or re-enactment thereof for the time being in force and clause 49

# FUTURISTIC SOLUTIONS LIMITED

---

---

of the Listing Agreement and in respect of whom company has received a notice U/s 160 of the Companies Act,2013 from a member proposing his candidature for the office of director, be and is hereby appointed as an independent director of a company to hold office for 5 years for a term up to for a term up to conclusion of the 36th Annual General Meeting of the company in the calendar year 2019.

## **ITEM NO.-4**

To appoint Mrs. Kuldip Sandhu (DIN NO. 00115595) as a rotational director and if consider fit pass with or without modification (s) the following resolution as an ordinary resolution:

**"RESOLVED THAT** due notice in writing having been received from a member under Section 160 of Companies Act,2013 of his intention to propose Mrs. Kuldip Sandhu for appointment as a rotational director and Mrs. Kuldip Sandhu be and is hereby appointed as a rotational director of the company."

## **ITEM NO.-5**

To adopt new Article of Association of the company containing regulation in conformity with Companies Act, 2013 and in this regard to consider if thought fit to pass with or without modification (s) the following resolution as Special Resolution:

**"RESOLVED THAT** Pursuant to the Provision of Sec. 14 of the Companies Act, 2013 read with Companies (Incorporation) Rule 2014 including any statutory modification(s) or re-enactment thereof for time being in force) the draft regulation contained in the Article of Association submitted to this meeting be and is hereby approved and adopted in substitution of the entire regulations contained in the existing Article of Association of the company.

**FURTHER RESOLVED THAT** Mr. Mandeep Sandhu Managing director of the company be and is hereby authorized to take all necessary actions and take all such necessary steps proper expedient to give effect to this resolution".

## **EXPLANATORY STATEMENT PUSUANT TO PROVISION OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **ITEM NO.-1**

Mr. Shalabh Ahuja (DIN NO. 01075671) is the independent director of the company has held the position as such for 3 years.

The Securities and Exchange Board of india has amended Clause 49 of the Listing Agreement inter-alia stipulating the condition for appointment of Independent directors by listed Company.

It is proposed to appoint Mr. Shalabh Ahuja as an Independent director under Sec 149 of the Companies Act, 2013 and clause 49 of Listing Agreement to hold office for a period of 3 years for a term up to conclusion of the 34th Annual General Meeting of the company in calendar year 2017.

Mr. Shalabh Ahuja is not disqualified from being appointed as a director in terms of section 164 of the companies Act,2013 and has given consent to act a director.

The Company has received notice in writing from members alongwith the deposit of request amount U/s 160 of the Companies Act,2013 proposing the candidature of each of Mr. Shalabh Ahuja for the office of director of the company.

The Company has received declaration from Mr. Shalabh Ahuja that he meets the criteria of Independent director as prescribed both under Sub Sec (6) of Section 149 of the Companies Act,2013 and Under Clause 49 of the Listing Agreement.

In the opinion of Board Mr. Shalabh Ahuja fulfills the conditions for appointment as Independent director as specified in the Act and the listing Agreement Mr. Shalabh Ahuja is Independent director of the management.

Brief resume of Mr. Shalabh Ahuja nature of expertise in specific functional areas and names of companies in which he holds directorship and membership/Chairmanship of Board committees, shareholding and relationship, between

# FUTURISTIC SOLUTIONS LIMITED

---

---

directors inter-se stipulated under clause 49 of the listing agreement with stock exchange are provided in the corporate governance report forming part of Annual Report.

Copy of draft letters for respective appointment are available at registered office of the company for inspection by members of the company.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the stock exchange.

Mr. Shalabh Ahuja is interested in the resolution set out respectively at (Special Business) Item No 1 of the notice with regard to their respective appointment.

The relatives of Mr. Shalabh Ahuja may be deemed to be interested in the resolution set out respectively at Item No. 1 of the notice, to extent of their shareholding interest, if any, in the company.

Save and except of above , none of directors/key managerial personnel of the company/their relatives are in any way concerned or interested financial or otherwise in these resolutions.

The Board of directors command to pass the aforesaid resolution as an ordinary resolution.

## **ITEM NO.- 2**

Major General (Retd.) C.S.Panag (DIN NO. 00022546) is the independent director of the company has held the position as such for 3 years.

The Securities and Exchange Board of india has amended Clause 49 of the Listing Agreement inter-alia stipulating the condition for appointment of Independent directors by listed Company.

It is proposed to appoint Major General (Retd.) C.S.Panag as an Independent director under Sec 149 of the Companies Act, 2013 and clause 49 of Listing Agreement to hold office for a period of 3 years for a term up to conclusion of the 34th Annual General Meeting of the company in calendar year 2017.

Major General (Retd.) C.S.Panag is not disqualified from being appointed as a director in terms of section 164 of the companies Act,2013 and has given consent to act a director.

The Company has received notice in writing from members alongwith the deposit of request amount U/s 160 of the Companies Act, 2013 proposing the candidature of each of Major General (Retd.) C.S.Panag for the office of director of the company.

The Company has received declaration from Major General (Retd.) C.S.Panag that he meets the criteria of Independent director as prescribed both under Sub Sec (6) of Section 149 of the Companies Act,2013 and Under Clause 49 of the Listing Agreement.

In the opinion of Board Major General (Retd.) C.S.Panag fulfills the conditions for appointment as Independent director as specified in the Act and the listing Agreement Major General (Retd.) C.S.Panag is Independent directors of the management.

Brief resume of Major General (Retd.) C.S.Panag nature of expertise in specific functional areas and names of companies in which he holds directorship and membership/Chairmanship of Board committees, shareholding and relationship, between directors inter-se stipulated under clause 49 of the listing agreement with stock exchange are provided in the corporate governance report forming part of Annual Report.

Copy of draft letter for respective appointment is available at registered office of the company for inspection by members of the company.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the stock exchange.

Major General (Retd.) C.S.Panag is interested in the resolution set out respectively at (Special Business) Item No 2 of the notice with regard to their respective appointment.

The relatives of Major General C.S.Panag may be deemed to be interested in the resolution set out respectively at Item No. 2 of the notice, to extent of their shareholding interest, if any, in the company.

# FUTURISTIC SOLUTIONS LIMITED

---

---

Save and except of above , none of directors/key managerial personnel of the company/their relatives are in any way concerned or interested financial or otherwise in these resolutions.

The Board of directors command to pass the aforesaid resolution as an ordinary resolution.

## **ITEM NO.-3**

Mrs. Anita Ahuja (DIN NO.00705004) is the independent director of the company has held the position as such for 5 years.

The Securities and Exchange Board of india has amended Clause 49 of the Listing Agreement inter-alia stipulating the condition for appointment of Independent directors by listed Company.

It is proposed to appoint Mrs. Anita Ahuja as an Independent director under Sec 149 of the Companies Act, 2013 and clause 49 of Listing Agreement to hold office for a period of 5 years for a term up to conclusion of the 36th Annual General Meeting of the company in calendar year 2019.

Mrs. Anita Ahuja is not disqualified from being appointed as a director in terms of section 164 of the companies Act,2013 and has given consent to act a director.

The Company has received notice in writing from members alongwith the deposit of request amount U/s 160 of the Companies Act, 2013 proposing the candidature of each Mrs. Anita Ahuja for the office of director of the company.

The Company has received declaration from Mrs. Anita Ahuja that he meets the criteria of Independent director as prescribed both under Sub Sec (6) of Section 149 of the Companies Act,2013 and Under Clause 49 of the Listing Agreement.

In the opinion of Board Mrs. Anita Ahuja fulfills the conditions for appointment as Independent director as specified in the Act and the listing Agreement Mrs. Anita Ahuja is Independent directors of the management.

Brief resume of Mrs. Anita Ahuja nature of expertise in specific functional areas and names of companies in which he holds directorship and membership/Chairmanship of Board committees, shareholding and relationship, between directors inter-se stipulated under clause 49 of the listing agreement with stock exchange are provided in the corporate governance report forming part of Annual Report.

Copy of draft letter for respective appointment is available at registered office of the company for inspection by members of the company.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the stock exchange.

Mrs. Anita Ahuja is interested in the resolution set out respectively at (Special Business) Item No 3 of the notice with regard to their respective appointment.

The relatives of Mrs. Anita Ahuja may be deemed to be interested in the resolution set out respectively at Item No. 3 of the notice, to extent of their shareholding interest, if any, in the company.

Save and except of above , none of directors/key managerial personnel of the company/their relatives are in any way concerned or interested financial or otherwise in these resolutions.

The Board of directors command to pass the aforesaid resolution as an ordinary resolution.

## **ITEAM NO.-4**

Mrs. Kuldip Sandhu (DIN NO. 00115595) is being appointed as rotational director of the company.

Mrs. Kuldip Sandhu is not disqualified from being appointed as a director in terms of section 164 of the companies Act,2013 and has given consent to act a directors.

The Company has received notice in writing from members along with the deposit of request amount U/s 160 of the Companies Act, 2013 proposing the candidature of each Mrs. Kuldip Sandhu for the office of director of the company.

# FUTURISTIC SOLUTIONS LIMITED

---

---

The Company has received declaration from Mrs. Kuldip Sandhu that she meets the criteria of director as prescribed under Section 160 of the Companies Act, 2013.

In the opinion of Board Mrs. Kuldip Sandhu fulfills the conditions for appointment as a rotational director as specified in the Act and the listing Agreement is directors of the management.

Brief resume of Mrs. Kuldip Sandhu nature of expertise in specific functional areas and names of companies in which she hold directorship and membership/Chairmanship of Board committees, shareholding and relationship, between directors inter-se stipulated under clause 49 of the listing agreement with stock exchange are provided in the corporate governance report forming part of Annual Report.

Copy of draft letter for respective appointment is available at registered office of the company for inspection by members of the company.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the stock exchange.

Mr. Mandeep Sandhu and Mrs. Sangeeta Sandhu are interested in the resolution set out respectively at (Special Business) Item No 4 of the notice with regard to their respective appointment.

The relatives of Mrs. Kuldip Sandhu may be deemed to be interested in the resolution set out respectively at Item No. 4 of the notice, to extent of their shareholding interest, if any, in the company.

Save and except of above , none of directors/key managerial personnel of the company/their relatives are in any way concerned or interested financial or otherwise in these resolutions.

The Board of directors command to pass the aforesaid resolution as an ordinary resolution.

## ITEM NO.-5

The Existing Article of Association (AOA) of the company are based on Companies Act,1956 and several regulations in the existing AOA contain reference to specific Sections of the Companies Act,1956 and some regulation in the existing AOA are no longer in conformity with the prevailing Companies Act,2013.

The Act is now largely in force September 12, 2013. The Ministry of Corporate affairs has notified 98 section for implementation subsequently, on March 26 2014 MCA notified most of the remaining section (barring those provision which require sanction/permission of the National Company Law Tribunal such as a variation in right of shareholders and reduction in share Capital etc. However substantive Section of the Act which deals with general working of company stand notified.

With coming in to force of the Act several regulation of the existing AOA require alteration or deletion in several Articles, given this position it is considered expedient to wholly replace the existing AOA by new set of Articles.

The new AOA to be substituted in place of existing AOA are based on Table F of the Act which set out the model set of AOA for a Company Limited by Shares. Shareholders attentions are invited on certain silent feature of new AOA of the company.

The proposed new drafts of AOA are available on the company's website for perusal by the shareholders.

None of directors/key managerial personnel of the company/their relatives are in any way concerned or interested financial or otherwise in these resolutions.

By order of the Board of Directors  
For **Futuristic Solutions Limited**

Place : New Delhi  
Dated : 06/08/2014

**Sd/-**  
**Rajesh Kumar**  
(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

---

---

## NOTES:-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not exceeding 10% of total Share Capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Corporate members intending to send their authorized representative to attend the meeting are requested to send to the company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.

Brief resume of directors including those proposed to be appointed /or re-appointed, nature of their expertise in specific functional area, name of company in which they hold directorship and membership/ chairmanship of board committees, shareholding and relationship between director inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, provided in corporate governance report forming part of the annual report.

- 2) The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to special Business, if any, to be transacted at the meeting is annexed hereto.
- 3) Members / Proxies are requested to bring their attendance / slip along with their copy of Annual Report to the meeting.
- 4) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 5) Members who hold shares in dematerialized form are requested to bring their Client ID (Demat A/C No.) and DP ID numbers for easy identification of attendance at the meeting.
- 6) Members are requested to notify the changes in their Address, if any.
- 7) Shareholders are requested to bring their copy of Annual Report to the meeting.
- 8) All documents referred to in the accompanying Notice and Explanatory statement are open for inspection at the Registered Office of the Company during the office hours up to the date of Annual General Meeting between 10.00 a.m. and 12.00 p.m.
- 9) Pursuant to the requirements of the listing agreement with the stock exchange, on Corporate Governance, the information required to be given, in case of the appointment of a new director or re-appointment of a director, is given in Annexure to the Corporate Governance Report.
- 10) Member who have not registered their email addresses so far are requested to register their email address for receiving all communication including Annual Report, Notice Circulars etc. from the company electronically.
- 11) The Register of Members and Share Transfer register will remain closed from from 8th September to 10th September 2014 (both days inclusive for the purpose of Annual General Meeting for the financial year ended 31st March 2014).
- 12) **Voting through electronic means**

In compliance with provision of Section 108 of the Act, 2013 and rule 20 of the Companies (**Management and Administration**) 2014, the company is pleased to provide to its members, the facility to exercise their right to vote at **Thirty First Annual General Meeting** by electronics means and business may be transacted through e-voting services provided by Central Securities Depository Limited (CSDL).



# FUTURISTIC SOLUTIONS LIMITED

---

---

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "**Futuristic Solutions Limited**" from the drop down menu and click on "SUBMIT"
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

---

## **For Members holding shares in Demat Form and Physical Form**

---

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.</li></ul>

---

- (viii) After entering these details appropriately, click on "**SUBMIT**" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN (140811017)** for the relevant "**Futuristic Solutions Limited**" on which you choose to vote.

# FUTURISTIC SOLUTIONS LIMITED

---

---

- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

## **In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on September 5th (10.00 A.M.) 2014 and end on September 6th (6.00 PM.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) 8th day of August 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

The voting right in proportion to their paid up share capital of the company as on cut -off date 8th day of August 2014 .

**Parul & Associates Company Secretary** (Member ship No. 30717) Delhi has been appointed as the scrutinizer the e-voting process in fair and transparent manner.

The scrutinizer shall within 3 days from the conclusion of voting will unblock the votes in presence of two witness who are not in employment in the company be submit the report to the company's chairman.

The result shall be declared in the Annual General Meeting of the Company. Result declared along with scrutinizer result shall be placed on the company's web site and CDSL web site within 2 days from the date of passing resolution at Annual General Meeting.

# FUTURISTIC SOLUTIONS LIMITED

---

---

## ITEM NO. 1

As required under the Listing Agreement the Particulars of Independent Director who is proposed to be re-appointed at the Annual General Meeting are given below:

<b>NAME</b>	:	<b>MR. SHALABH AHUJA</b>
<b>DIN NO.</b>	:	<b>01075671</b>
<b>AGE</b>	:	<b>56 Years (12/09/1958)</b>
<b>QUALIFICATION</b>	:	<b>B.E (Hons) Civil Engineering from BITS Pilani</b>
<b>NO. OF SHARES HELD IN THE COMPANY</b>	:	<b>Nil</b>
<b>EXPERIENCE</b>	:	29 or more years having experience in the operation of business & substantial experience in the field of Civil Contracts.
<b>Remuneration</b>	:	<b>Not paid any remuneration</b>

Mr. Shalabh Ahuja is one of the Non Executive Independent directors of the Futuristic Solutions Limited possessing wide knowledge and experience in various fields and providing leadership and direction to the company.

## ITEM NO. 2

As required under the Listing Agreement the Particulars of Independent Director who is proposed to be re-appointed at the Annual General Meeting are given below:

<b>NAME</b>	:	<b>MAJOR GENERAL (RETD.) C.S. PANAG</b>
<b>DIN NO.</b>	:	<b>00022546</b>
<b>AGE</b>	:	<b>71 Years (23/09/1943)</b>
<b>QUALIFICATION</b>	:	
<b>NO. OF SHARES HELD IN THE COMPANY</b>	:	<b>2750</b>
<b>EXPERIENCE</b>	:	39 or more years having experience in the Administration of business. Strategic, Operational and Logistic Planning, Budgetary, Human Resource Management, Infrastructure Development, Social Development, Land acquisition and liaison with civil and foreign administration.
<b>Remuneration</b>	:	<b>Not paid any remuneration</b>

Major General Charanjit Singh Panag is one of the Non Executive Independent directors of the Futuristic Solutions Limited possessing wide knowledge and experience in various fields and providing leadership and direction to the company.

# FUTURISTIC SOLUTIONS LIMITED

---

---

## ITEM NO. 3

As required under the Listing Agreement the Particulars of Independent Director who is proposed to be re-appointed at the Annual General Meeting are given below:

**NAME** : **MRS. ANITA AHUJA**  
**DIN NO.** : **00705004**  
**QUALIFICATION** : **B.A (Hons)**  
**NO. OF SHARES HELD IN THE COMPANY** : **Nil**  
**EXPERIENCE** : 25 or more years having experience in the operation of business .  
**Remuneration** : **Not paid any remuneration**

Mrs. Anita Ahuja is one of the Non Executive Independent directors of the Futuristic Solutions Limited possessing wide knowledge and experience in various fields and providing leadership and direction to the company.

## ITEM NO. 4

As required under the Listing Agreement the Particulars of Rotational Director who is proposed to be appointed at the Annual General Meeting are given below:

**NAME** : **MRS. KULDIP SANDHU**  
**DIN NO.** : **00115595**  
**AGE** : **77 Years (17/09/1937)**  
**QUALIFICATION** : **B.A (Hons)**  
**NO. OF SHARES HELD IN THE COMPANY** : **Nil**  
**EXPERIENCE** : **35 or more years having experience in the Administration of business.**  
**Remuneration** : **Not paid any remuneration**

Mrs. Kuldip Sandhu is one of the Non Executive rotational directors of the Futuristic Solutions Limited possessing wide knowledge and experience in business management fields and providing leadership and direction to the company.

By order of the Board of Directors  
For **Futuristic Solutions Limited**

Place : New Delhi  
Dated : 06/08/2014

**Sd-**  
**Rajesh Kumar**  
(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

## DIRECTORS' REPORT

### Dear Members,

Your directors have pleasure in presenting this 31<sup>st</sup> (Thirty First) Annual Report together with the Audited Accounts of the Company for the financial year ended 31<sup>st</sup> March 2014.

### Financial Highlights:

The financial highlights for the year ended 31st March 2014 under review are as follows:

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2014	Year ended 31-03-2013
Total Income	61.74	236.33
Profit/ (Loss) before Interest, Depreciation and Tax	(15.36)	(234.02)
Interest	31.26	47.96
Profit/ (Loss) after interest but before Depreciation and Tax	(46.62)	(281.98)
Exceptional Item	-	341.00
Depreciation	2.54	2.99
Profit/ (Loss) before Tax	(49.16)	56.03
Provision for Taxation	2.39	17.09
Profit/ (Loss) after Tax	(51.55)	38.94
Transfer to Statutory Reserve Fund	-	7.79
Proposed dividend and tax thereon	-	60.86
Balance Carried to Balance Sheet	(51.55)	Nil

### Performance:

During the year, your Company has not made a good progress due to slow down in the economy and has recorded Net Loss after tax Rs. (51.55 Lacs). The Total income of the Company is Rs. 61.74 Lacs as compared to 236.33 Lacs during the previous year. The operating Loss for the current financial year are Rs. (49.16) Lacs, decrease over the previous year by 187.73%, which were Rs. 56.03 Lacs as on 31.03.2013.

### Dividend:

Your Board of Directors of the company has not recommended any dividend for the financial year 2013-14.

### Public Deposits:

During the year, your Company has not invited any fixed deposit from the public in terms of provision of Section 58A of the Companies Act, 1956, read with the Companies (Acceptance of Deposit) rules 1975.

### Composition of Audit Committee:

Composition of Audit committee has already been described in the Corporate Governance Report of the Company for the Financial Year 2013-14.

### Board of Directors:

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mrs. Sangeeta Sandhu is liable to retire by rotation as director at the ensuing Annual General Meeting of the Company and being eligible, offers herself for re-appointment at the ensuing Annual General Meeting of the Company.

### Directors' Responsibility Statement:

In terms of Section 217(2AA) of the Companies Act, 1956, the Board of Directors confirms that:

In preparation of the Annual Accounts for Financial Year ended 31st March 2014, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

We have 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 as on 31st March, 2014 and of the Loss for the year ended on that date;

We have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

We have prepared the Annual Accounts for the Financial Year ended 31st March 2014 on a 'going concern' basis.

### Corporate Governance:

Your Company reaffirms its commitment to good Corporate Governance practices. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited, Corporate

# FUTURISTIC SOLUTIONS LIMITED

Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are enclosed and form an integral part of this report.

Further, a certificate from the CFO of the company in pursuance of Clause 49 of the Listing Agreement with Stock Exchange was placed before the Board.

## **Management Discussion & Analysis Report**

A report on Management Discussion and Analysis, as required under Clause 49 of the Listing Agreement, is enclosed and forms an integral part of this report.

## **Auditors and Auditors' Report**

M/s. BGJC & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Auditors have furnished a certificate to the effect that their re-appointment, if made, at the Annual General Meeting, will be within the limits prescribed under section 139 (1) of the Companies Act, 2013, and they are not disqualified for such reappointment within the meaning of Section 141(3) of the said Act. They have also confirmed that they hold a valid peer review certificate as prescribed under Clause 41(1)(h) of the Listing Agreement. Members are requested to consider their appointment for a period of one year i.e. up to next Annual General Meeting .

The Audit committee and Board of Directors have recommended the appointment of M/s. BGJC & Associates, Chartered Accountants as the Statutory Auditors of your Company.

The notes to accounts, referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

## **Particulars As Per Section 217 of The Companies Act, 1956**

### **(a) Particulars of Employees:**

None of the employees of the company was drawing in excess of the limits by the companies Act, 1956 and rules made there under.

### **(b) Particulars of energy, technology, and foreign exchange:**

Energy Conservation	-	The operations of the Company are not energy intensive.
Technology Absorption	-	Not applicable
Foreign Exchange Earnings	-	NIL
Foreign Exchange outgoings	-	NiL

## **Cash Flow Statement:**

Cash flow statement for the financial year 2013-14 prepared in accordance with Accounting Standards (AS-3) issued by the Institute of Chartered Accountants of India, forms part of this Report

## **Corporate Social Responsibility:**

Corporate Social responsibility has always been integral part of Futuristic Solutions Limited' vision and cornerstone of our core value of good corporate citizenship.

## **Reserve Bank of India Guidelines**

Your Company continues to comply with all the requirements prescribed by the Reserve Bank of India, from time to time, as applicable to it.

## **Acknowledgement**

The Board wishes to place on record its appreciation to the contribution made by the employees of the Company during the year under review. Your Directors thank the customers, clients, Bankers, vendors and other business associates for their continued support in the Company's growth. The Directors also wish to thank the Government Authorities, Financial Institutions and Shareholders for their cooperation and assistance extended to the Company.

For and on behalf of the Board  
For **Futuristic Solutions Limited**

**Sd/-**  
**Mandeep Sandhu**  
(Chairman)

Place : New Delhi  
Dated : 06/08/2014

# **FUTURISTIC SOLUTIONS LIMITED**

---

---

## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 (VII) OF THE LISTING AGREEMENT**

### **To The Members of Futuristic Solutions Limited**

We have examined the compliance conditions of corporate governance by Futuristic Solutions Limited for the Financial year ended March 31, 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance is pending for a period exceeding 15 days against the company as per records maintained by the Company, Shareholders'/investors' Grievance Committee.

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 Parul and Associates  
Company Secretaries**

Place : New Delhi  
Dated : 06/08/2014

**Sd/-  
Parul  
C.P. No. 11610**

# FUTURISTIC SOLUTIONS LIMITED

## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is about commitment to values, ethical business conduct and about considering all stakeholders' interest in conduct of business. Transparency and accountability are the two basic tenets of Corporate Governance. Your Company continues to lay great emphasis on the broad principles of Corporate Governance. Futuristic Solutions Limited philosophy on Corporate Governance is stated below:

At Futuristic Solutions Limited, we believe in adopting the 'best practices' followed in the area of Corporate Governance across various geographies. We emphasize the need for transparency and accountability in our businesses, in order to protect the interests of our stakeholders.

Corporate Governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by following values:

Our vision is to be the most trusted partner for every stakeholder and we are committed to provide fair, transparent and equitable treatment to our stakeholders.

Our core value system is guided by the principles of accountability, transparency, timely disclosure and dissemination of price sensitive information and matters of interest to the investors ensuring compliance with the applicable acts, laws, rules and regulations and conducting business in a best ethical manner. Accordingly, Corporate Governance stands on the aforesaid broad pillars of transparency, fairness in action, accountability and responsibility towards all the stakeholders.

Securities and Exchange Board of India has issued guidelines on the Corporate Governance for all listed companies through Clause 49 of the Listing Agreement. At Futuristic Solutions Limited, we are not only committed to follow the prescribed corporate practices embodied in various regulatory provisions but also the best national practices. We also believe that good governance practices flow from the culture and mindset of the top management and percolate down in the organization.

**The Corporate Governance in the Company has been further strengthened through the adoption of the following:**

Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company's affairs;

Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability;

Ensure that the extent to which the information is disclosed to present and potential investors is maximized and ensure that the Board, the Employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company.

Ensure timely flow of information to the board and its committee to enable them discharges their function effectively.

Constitution of a board of directors of appropriate composition, size varied expertise and commitment to discharge their responsibilities and duties.

**Compliance with all rules and regulations.**

### 2. BOARD OF DIRECTORS:

The Directors of your Company are eminent people from various fields and are also conscious of following the good governance practices. The Board oversees as to how the management serves and protects the long-term interests of all the stakeholders.

- (A) The Board of Directors of your Company comprises of 4 directors consisting of 1 Executive Director and 3 Non-Executive Directors out of which 2 Directors are independent directors as on 31st March 2014. In the Financial Year 2013-14, 12 meetings of Board of Directors were held. The Category, composition, attendance of each director at the Board Meeting, last Annual General Meeting, and the number of other Directorship(s), membership(s)/Chairmanship(s) of Committees of each Director in various Companies is given herein below:

The composition of the Board is in consonance with Clause 49 of the Listing Agreement, entered into with the Stock Exchanges and in accordance with the provisions of the Companies Act, 2013 .



# FUTURISTIC SOLUTIONS LIMITED

All Independent Directors have confirmed to the Board that they qualify to be independent as per the definition of 'Independent Director' stipulated in Clause 49 (I)(A)(iii) of the Listing Agreement and Section 149(6) of the Act. These confirmations have been placed before the Board.

None of the Directors hold directorships in more than 20 companies. None of the Directors is serving as a Member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2014 have been made by the Directors.

The composition of board of directors, Attendance of directors at the board meeting and last Annual General Meeting, Directorship in other Public Limited Companies and Membership in committee are as follows:

Name of Director	No. of Board meetings attended	Attended at last AGM (28.09.13)	No. of Directorship in other company(ies)	No. of Committee position held in Company as Chairman	No. of Committee position held in Company as Member
<b>Promoter Director (Executive)</b> Mr. Mandeep Sandhu	10	Yes	6	None	None
<b>Promoter Director (Non-Executive)</b> Mrs. Sangeeta Sandhu	12	Yes	5	None	3
<b>Non-Executive Independent Directors</b> Maj. Gen. Charanjit Singh Panag (Retd.)	12	Yes	3	None	3
Mr. Shalabh Ahuja	12	Yes	2	3	3

Excluding private, foreign and companies registered under section 25 of the companies Act, 1956.

**(B) Number of Board Meetings held and dates:**

During the Financial Year 2013-14, the Board of Directors met 12 times. The dates of the meetings are 10th April 2013, 30th May 2013, 10th July 2013, 5th August 2013, 26th August 2013, , 8th October 2013, 25th October 2013, 15th November 2013,13th December 2013 ,8th January 2014, 23rd January 2014, 31st January 2014.

**(C) Code of Conduct:**

In pursuance of Clause 49 of the Listing Agreement, the Board has approved the 'Code of Conduct for Board of Directors and Senior Management' and the same has been circulated. The Directors and the senior management personnel have given their declarations confirming compliance of the provisions of the above Code of Conduct

**3. AUDIT COMMITTEE:**

**(A) Composition, Name of Members and Chairman:**

The Audit Committee, as on 31st March 2014 At present the committee comprises of 3 Non-Executive Directors out of which two are independent Directors viz. Maj. Gen. (Retd) Charanjit Singh Panag, Mrs.Sangeeta Sandhu and Mr. Shalabh Ahuja is the Chairman of the Committee, in conformity with the requirements of section 292A of the Companies Act,1956 and Clause 49 of the Listing Agreement.

The Composition of the Audit Committee and attendance of Directors at the Audit Committee meetings held on 30th May 2013, 5th day of August 2013, ,25th October 2013, 23rd January 2014 is given herein below:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. Shalabh Ahuja	Chairman	4	4
2.	Maj. Gen. Charanjit Singh Panag (Retd.)	Member	4	4
3.	Mrs. Sangeeta Sandhu	Member	4	4

# FUTURISTIC SOLUTIONS LIMITED

---

---

## **Notes:**

1. The requisite quorum was present at every meeting of Audit Committee of the Board.
2. Mr. Rajesh Kumar has been appointed as a compliance officer and Secretary to the company w.e.f. 1st day of August 2012.

## **Terms of Reference:**

### **(B) Terms of Reference:**

The term of reference of the Audit committee are in line with those specified under section 292A of the companies Act, 1956 and clause 49 of the listing agreement. The audit committee review the internal audit including internal control mechanism, financial reporting and financial management policies of the company and adequacy of the same. The committee also oversees the financial statement with particular emphasis on accounting policies and practices, significant adjustment ,major accounting entries involving estimate based on exercise of judgment by the management ,related party transaction ,compliance with accounting standards and other legal requirement concerning financial statement ,before the same are submitted to the board .The committee recommend and reviews the terms of appointments, nature scope of duties of statutory and internal auditor of the company.

### **(C) Powers of Audit Committee:**

To investigate any activity with in terms of reference.

To seek information from any employee.

To obtain outside legal or other professional advice.

To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **(D) Functions of Audit Committee:**

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending the appointment and removal of external (statutory) auditor. Fixation of audit fee and also approval for payment of any other services.
- Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
- Any changes in accounting policies and practices.
- Major accounting entries based on exercise of judgment by management.
- Qualifications in draft audit report.
- Significant adjustments arising out of audit.
- The going concern assumption.
- Compliance with accounting standards.
- Compliance with Stock Exchange and legal requirements concerning financial statements.
- Any related party transactions i.e. transactions of the Company of material nature, with promoters, their subsidiaries, the management or relatives etc.
- Reviewing with the management and external and internal auditors, about the adequacy of internal control system.
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage frequency of internal audit.
- Discussion with Internal Auditors of any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting to the Board.

# FUTURISTIC SOLUTIONS LIMITED

- Discussion with the external auditors before the audit commences, of the scope and nature of audit and as well as have post audit discussion to ascertain any area of concern.
- Reviewing the Company's financial and risk management policies.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To act as link between the statutory, internal auditors and the Board of Directors.
- To review reports of the internal audit department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- Generally to ensure that tendencies for extravagance, if any, are checked.

#### 4. REMUNERATION COMMITTEE:

**Terms of Reference:** The Remuneration Committee has been constituted to recommend/review the remuneration and sitting fees of Executive directors and non executive director.

**Composition, Meeting and Attendance:** The Remuneration Committee comprises of three Non-Executive Directors out of which two are Independent directors viz. Maj. Gen. (Retd.) Charanjit Singh Panag, Mr. Shalabh Ahuja and Mrs. Sangeeta Sandhu. The Chairman of the committee is Mr. Shalabh Ahuja. The terms of reference stipulated by the Board to the Remuneration Committee are same as contained under Clause 49 of the standard listing agreement.

The attendance of Directors at the Remuneration Committee Meetings held and is given herein below:

Sl. No.	Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Shalabh Ahuja	Chairman	1	1
2.	Maj. Gen. Charanjit Singh Panag (Retd.)	Member	1	1
3.	Mrs. Sangeeta Sandhu	Member	1	1

The annual remuneration paid to Mr. Mandeep Sandhu, the Managing Director of the Company in the financial year 2013-14 is as follows:

Salary                      Rs. 15,50,000/-

During the financial year (2013-14) under review, the Company has not paid any remuneration/Fees to any Non-Executive Directors

#### 5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

The Investor Grievance Committee was constituted specifically to review the compliance of rule and regulations to redress investor grievances to provide suggestion and to expedite the process of Share transfers, transmission etc. At present this committee comprises of 3 Non-Executive Directors out of which two are independent directors viz. Maj. Gen. (Retd.) Charanjit Singh Panag, Mr. Shalabh Ahuja and Mrs Sangeeta Sandhu. The Chairman of the Committee is Mr. Shalabh Ahuja. The terms of reference stipulated by the Board to the Shareholders'/Investors' Grievance Committee are same as contained under Clause 49 of the standard listing agreement.

In Compliance with the SEBI guidelines the Company has appointed M/s Beetal Financial & Computers Services Pvt. Ltd. as RTA (Registered Transfer Agent) w.e.f. 31st Jan 2002 to look after the share transfer, transmission, transposition, issuance of duplicate share certificate, share dematerialization etc. independently under the supervision and control of the Shareholders'/Investors' Grievance Committee.

The Committee Meeting held during the year 20th May 2013, 12th day of August 2013, 12th November 2013, 19th February 2014 are as follows

# FUTURISTIC SOLUTIONS LIMITED

Sl. No.	Name of Director	Category	No. of Meetings Held	No. of Meetings Attended
1.	Mr. Shalabh Ahuja	Chairman	4	4
2.	Maj. Gen. Charanjit Singh Panag	Member	4	4
3.	Mrs. Sangeeta Sandhu	Member	4	4

## **Investor Services:**

### **(a) Share Transfer Process**

The Company's shares, which are in compulsory dematerialized (demat) list, are transferable through the depository system. Shares in physical form are processed by Registrar and Transfer Agent, M/s Beetal Financial & Computers Services Pvt. Ltd. The share transfers are processed within a period of 15 days from the date of receipt of the transfer documents by M/s Beetal Financial & Computers Services Pvt. Ltd.

### **(b) Investor Help-desk**

Share transfers and all other investors related activities are attended to and processed at the office of our Registrar and Transfer Agents viz. M/s Beetal Financial & Computers Services Pvt. Ltd. Their address is given in the section on Shareholders Information.

Mr. Rajesh Kumar, Company Secretary is appointed as Compliance Officer in terms of Clause 47 of the Listing Agreement w.e.f. 1st day of August 2012.

### **Number of Shareholders complaints received and redressed:**

The total numbers of complaints received and resolved to the satisfaction of shareholders during the year under review were NIL. There was no complaint pending to be resolved as on 31st March 2014.

## **6. Disclosures:**

### **A. Related party Transaction:**

There are no materially significant related party transactions with the Company's promoters, Management, Directors and their relatives which may have potential conflict with interest of the Company at large. Transactions with related parties have been shown in "Note No. 27 to the Notes to the Accounts of the company".

### **B. Disclosure of Accounting Treatment:**

Disclosure of accounting treatment there has not been any significant changes in accounting policies during the year.

### **C. Risk management:**

The Company has a well-defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed and the steps taken by it to mitigate these risks

### **D. Compliance by the Company:**

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on 31st March 2014.

## **7. Certificate on Corporate Governance:**

The Company has obtained a Certificate from Parul & Associates, Practicing Company Secretary regarding Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed.

# FUTURISTIC SOLUTIONS LIMITED

---

---

## **8. Selection of Independent Directors**

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independent directors as provided under law.

## **9. Meetings of Independent Directors**

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Independent Director.

The Independent Directors takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

## **10. Code of Business Conduct and Ethics for Directors/ Management Personnel**

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

'The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'

A copy of the Code has been put on the Company's website ([www.fsl.co.in](http://www.fsl.co.in)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

# FUTURISTIC SOLUTIONS LIMITED

---

---

## CEO/CFO CERTIFICATION:

### (Pursuant to Clause 49(V) of Listing Agreement)

In terms of Clause 49 (v) of the Listing Agreement, Managing Director and Chief Financial officer of the Company has certified to the Board that:

They have reviewed financial statements and the cash flow statement for the year and to the best of knowledge and belief and that these statements do not contain any materially untrue statement, omit any material fact or contain statements that might be misleading, statements present a true and fair view of the Company and are in compliance with the existing accounting standards, applicable laws and regulations.

No fraudulent, illegal, violative transactions entered into by the Company during the year.

They accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

They have indicated to the Auditors and the Audit Committee the significant changes in internal control, significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For and on behalf of the Board  
For **Futuristic Solutions Limited**

Place : New Delhi  
Dated : 06.08.2014

**Sd/-**  
**Mandeep Sandhu**  
(Managing Director)

**Sd/-**  
**Umesh Kumar Gupta**  
(Chief Finance officer)

# FUTURISTIC SOLUTIONS LIMITED

## 11. GENERAL BODY MEETINGS:

Last three Annual General Meetings (AGM)

Particular	Time	Date	Year	Venue
28 <sup>th</sup> AGM	11.30 A.M.	08-08-2011	2010-11	M-50, IInd Floor, M-BlockMarket, Greater Kailash-1, New Delhi-110048
29 <sup>th</sup> AGM	11.30 A.M.	28-09-2012	2011-12	Indian Habitat Centre Lodi Road New Delhi-110003
30 <sup>th</sup> AGM	11.30 A.M.	28-09-2013	2012-13	Indian Habitat Centre Lodi Road New Delhi-110003

**For the year ended 31.03.2014, no ordinary or special resolutions were passed by the shareholders through postal ballot.**

## 12. MEANS OF COMMUNICATIONS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management - shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, Company's website and through green initiatives.

## 13. QUARTERLY RESULTS

The unaudited quarterly/half yearly financial results are announced within forty five days of the end of the quarter. The audited annual financial results are announced within sixty days of the close of the financial year as per the requirements of the Clause 41 of the Listing Agreement. The aforesaid financial results are sent to BSE Limited (BSE) and Delhi Stock Exchange Limited where the Company's shares are listed, immediately after these are approved by the Board. These results are thereafter published with in forty eight hours in The Financial Express (English) and Jansatta (Hindi).

## 14. WEBSITE

The Company's website [www.fsl.co.in](http://www.fsl.co.in) provides information about its business. It is the primary source of information to the shareholders, customers, analysts other stakeholders of the Company and to general public at large. It also contains a separate dedicated section 'Investor Relations' where shareholders' information is available. Further financial results, Annual Reports, Shareholding Pattern, official news releases, quarterly report on Corporate Governance and other general information about the Company is also available on the website.

## 15. ANNUAL REPORT

Annual Report containing, inter alia, Directors' Report, Auditors' Report, Audited Annual Accounts, Financial Statements and other important information is circulated to Members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.





# FUTURISTIC SOLUTIONS LIMITED

Ser. No.	Name of Month	High Price	Low Price	No. of Shares traded
1	April 2013	36.00	33.75	2,04,172
2	May 2013	37.00	35.00	93,661
3	June 2013	37.55	35.25	2,13,459
4	July 2013	40.50	37.50	2,78,465
5	August 2013	39.30	36.40	1,89,044
6	September 2013	40.15	38.00	27,566
7	October 2013	40.50	39.50	26,930
8	November 2013	40.75	40.50	19,850
9	December 2013	41.00	40.70	10,000
10	January 2014	41.45	40.90	50,062
11	February 2014	41.45	41.00	7,662
12	March 2014	43.80	41.50	13,570

Demat ISIN No: INE241F01011

### Distribution of shareholding:

Shareholding of Nominal value of Rs.	Number of Shareholders	% of share-holding	No. of Shares	Share Amount (Rs.)	% of Share-holding
UPTO- 5000	96	76.80	5,530	55,300	.052
5001-10000	4	3.20	2833	28,330	.027
10001-20000	8	6.40	11606	1,16,060	.110
20001-30000	4	3.20	10,801	1,08,010	.103
30001-40000	2	1.60	7059	70,590	0.067
40001-50000	1	.80	4200	42,000	0.040
50001-100000	1	.80	10,000	1,00,000	.0955
100001 and above	9	7.20	1,04,21,418	10,42,14,180	99.50
<b>Total</b>	<b>125</b>	<b>100.00</b>	<b>10473447</b>	<b>10,47,34,470</b>	<b>100.00</b>

### Shareholding Pattern as on 31st March, 2014:

Shareholders Category	Number of Shares	Percentage
<b>Promoter's Holding</b>		
-Indian Promoters	62,73,878	59.903
<b>Institutional Investors/Banks, FIs</b>	Nil	Nil
<b>Private Corporate Bodies</b>	38,568	0.368
<b>Indian Public</b>	31,78,179	30.34
<b>NRIs/OCBs</b>	9,82,312	<b>9.379</b>
<b>Clearing Member</b>	510	0.005
<b>Total</b>	<b>10473447</b>	<b>100.00</b>

# FUTURISTIC SOLUTIONS LIMITED

---

---

**Registrar & Share Transfer Agents:**

M/s. Beetal Financial & Computers Services Pvt. Ltd.  
99, Madangir, 3rd Floor, Behind Local Shopping Complex,  
Near Dada Harsukhdas Mandir, New Delhi-110062.

System of Share Transfer/Dematerialisation/rematerialisation etc:

The aforementioned RTA has its own infrastructure commensurate with the work undertaken and is manned by skilled and trained staff.

**Dematerialization of shares and liquidity:** Company's shares are now in Compulsory Demat category. As on 31st March 2014, 99.83% of the shares of the Company have been dematerialized. The Equity Shares are listed on Bombay Stock Exchange and Delhi Stock Exchanges.

Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity:

**Not Applicable**

Plant Locations: **Not Applicable**

**Address for correspondence:**

**Company**

Futuristic Solutions Limited  
The Company Secretary  
M-50, IInd Floor, M Block Market  
Greater Kailash-1, New Delhi-110048

**OR**

Registrar & Share Transfer Agent  
M/s Beetal Financial & Computers Services Pvt. Ltd.  
99, Madangir, III Floor, Behind Local Shopping  
Complex, Near Dada Harkushdas Mandir, New  
Delhi-110062

# FUTURISTIC SOLUTIONS LIMITED

## DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that all the Members of the Board of directors of the Company and the Senior Management have affirmed their compliance with the Code of conduct laid down for the Directors and Senior Management of the Company for the Financial Year ended March 31, 2014.

This certificate is being given in compliance with the requirements of clause 49(I)(d)(ii) of the Listing Agreement entered in to with the stock Exchanges.

**For and on behalf of the Board of Directors**

**Place: New Delhi**  
**Date: 06/08/2014**

**Sd/-**  
**Mandeep Sandhu**  
**(Managing Director)**

**PURSUANT TO THE REQUIREMENTS OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES ON CORPORATE GOVERNANCE, THE INFORMATION REQUIRED TO BE GIVEN, IN CASE OF THE APPOINTMENT OF A NEW DIRECTOR OR RE-APPOINTMENT OF A DIRECTOR, IS GIVEN AS FOLLOWS:**

<b>Name of the Director</b>	:	Mrs. Sangeeta Sandhu
<b>Date of Birth</b>	:	20/06/1964
<b>Qualification</b>	:	B.A
<b>Expertise in Specific functional area</b>	:	She has over 16 years experience in the field of Assets Reconstruction Business.
<b>Date of Appointment</b>	:	09/10/2000
<b>Name of the other Companies in which she holds Directorships</b>	:	Moral Holdings Limited Mishry Holdings Limited Futuristic Remedies Limited Diana Euro Chem Private Limited
<b>Name of the Committees of the Companies of which she holds Memberships / Chairmanships</b>	:	Audit Committee Share Holders Grievances Committee Remuneration committee
<b>Shareholding in the Company</b>	:	46,517

# FUTURISTIC SOLUTIONS LIMITED

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### (1) GLOBAL ECONOMIC CONDITIONS - RESURGENCE WITH CONTINUING DOWNSIDE RISKS

Global growth was subdued in the whole of F.Y. 2013-14. The sluggishness was driven to a large extent by counterbalancing of improvement in some advanced economies, especially the US and Japan with appreciably weaker domestic demand and slower growth in several key emerging market economies, including China and India as well as by a more protracted recession in the euro area. New risks to global recovery had also arisen from fiscal discord in the US and uncertainties arising from expectations related to withdrawal from unconventional monetary easing by advanced economies.

The global activity broadly strengthened during the second half of F.Y. 2013-14 largely on account of recovery in the advanced economies. Economic expansion in the US was gaining firmer footing and would further aid recovery in global activity and trade. However, activity in many emerging market economies disappointed in a less favorable external financial environment, although they continued to contribute more than two-thirds of global growth. Their output growth is expected to be lifted by stronger exports to advanced economies and currency depreciation. However, tightening monetary policy and financial conditions in the event of faster than anticipated withdrawal of monetary accommodation by advanced economies could pose a risk for emerging markets. There are risks to activity from lower.

The global inflation remains benign with stagnant labour markets and stable commodity prices. However, upside risks to global crude oil prices remain from rising geo-political uncertainties in oil producing regions. Inflation has continued to be low in advanced economies as well as large emerging markets aided by high unemployment and large spare capacities. In the emerging markets the inflation remained high, though tightening of monetary policy and weakening output are expected to help generate disinflationary momentum. The divergent trends in inflation between advanced economies and emerging markets pose an added risk to global growth.

### (2) INDUSTRY STRUCTURE AND DEVELOPMENTS:

Asset quality continues to be a major concern for Scheduled Commercial Banks (SCBs). The Gross NPA ratio of SCBs increased to 4.20% of the total advances as at end September 2013 from 3.40% of March 2013. The restructured standard advances also increased to 6.00% of total advances as at end September 2013 from 5.80% of March 2013. Overall the stressed advances rose significantly to 10.20% of total advances as at end September 2013 from 9.20% of March 2013. To control the deteriorating asset quality in the banking system, the Reserve Bank of India implemented several developmental measures during FY 2013-14 including improvement in the system's ability to deal with corporate.

The Company's primary business is to provide "Futuristic Solutions" to the clients' current problems. As reported by the Government of India, the amount of existing NPA's of various banks and financial institutions are to the tune of about Rs. 1,10,000 crores. Besides this, the quantum of claims and counter claims, arising out of various contractual obligations are many times of this figure. All these clients could restructure their assets using our services. As the business of Asset Reconstruction is a relatively a new field, a very small percentage of the total volume of business targeted by us could generate impressive turnover.

The management of the Futuristic Solutions Limited has been engaged in the business of Securitization & Asset Reconstruction for more than past 17 years. The company has been acquiring non-performing assets from court auction / other sources and nursing them in its own way by adding value to their status so as to bring it back on rail before selling to the interested buyers at a premium. Presently, engaged in the business of purchasing unsettled claims, non-performing assets and loans. Over the time, it has gained experience and has owned a good will as an ARC for itself. Futuristic Solutions Limited, in its Memorandum of Association also specifically provides for the business of Asset Reconstruction Company, as per the provisions of guidelines laid down by the Reserve Bank of India. The business process of the Company generally includes the following:

# FUTURISTIC SOLUTIONS LIMITED

---

---

- Application or search for the appropriate claims, properties, NPAs, distressed asset etc
- Valuation of the distressed asset
- Purchase of the NPA / distressed asset
- Strategy for the restructuring of the NPA
- Disposition of the NPA

The Company has a vast network of professional and other individuals, through whom the company is able to generate business operations and market itself. The Company has in past successfully managed to carry out its operations.

### **(3) OPPORTUNITY AND THREAT:**

As reported earlier, with the improvement in the outlook of the Indian economy and global growth prospects over the past few months and possibility of a stable and pro-reforms government at the centre, the Indian capital market is expected to perform well as is visible in current rally which has taken the markets to all time high levels.

This along with the focus of the government on financial inclusion will present ongoing opportunities for financial intermediaries to spread and benefit from the investment culture across the country.

#### **The following factors present specific opportunities across our businesses:**

- (i) Focus on reforms will provide opportunities for sustainable growth of Indian economy leading to investment/capital requirement;
- (ii) Globalization - corporates are looking at expanding in overseas/domestic markets through mergers & acquisitions

Asset reconstruction Companies have been created internationally to bring about system-wide clean up of Non Performing assets (NPA's) in the financial sector. The Government of India and Reserve Bank of India (RBI) have taken measures to regulate and control NPA's in the financial system to facilitate faster debt recovery.

Asset reconstruction business constitutes essentially in unlocking the values embedded in the NPA's and sharing these in an equitable manner with various stakeholders. Theoretically, this is tailor-made for the common wealth of all the concerned players and by now the market should have been a buzz with frenetic action on this front. If this does not happen on the scale anticipated, the reason can be the following:

The concept is relatively new and its philosophy and practice have not seeped firmly in the minds of the players, especially the lenders. With the fear of the unknown stalking their minds, they are understandably wary of taking the kind of plunge that is necessary for giving a discernible fillip to the business.

The various stimulus measures which were introduced by the government and Reserve Bank of India played an important role in maintaining liquidity in the financial system, limiting the spill over impact on the real economy.

There is, of course, always a possibility of the time for realization to become more than envisaged. The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. With the Indian growth declining in the past year or two, the level of confidence of corporates has gone down which in turn has an impact on their expansion plans with the result that investment activity is at one of its lowest. Lack of determined action from Government to jump-start investment cycle and carry on the reforms may continue to affect the financial services sector. Despite great opportunities, there are significant factors presenting threats to our businesses viz.

# FUTURISTIC SOLUTIONS LIMITED

---

---

- (i) Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;
- (ii) Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- (iii) Regulatory changes across the world impacting the landscape of business;
- (iv) Increased competition from local and global players operating in India;
- (v) Attrition of employees caused by strong demand from ever increasing number of market participants;
- (vi) Risks arising from reduced ability of corporates to generate sustained revenue to service loans given by our NBFC in a timely manner.

## **(4) OUTLOOK AND STRATEGY**

After the economic slowdown in the previous years, India's growth is now gaining momentum. The outlook for the Indian economy has improved over the past few months with cautiously positive business sentiments, improved consumer confidence, expectations of a modest recovery in growth and decline in inflation. The recovery is likely to be supported by investment activity picking up due to part resolution of stalled projects and improved business and consumer confidence. The risks in the external sector have lowered, allowing monetary policy to focus on its core concern of lowering inflation and supporting growth. With this background and possibility of a stable and pro-reforms government at the centre, the Indian capital market is expected to perform well as is visible in current rally which has taken the markets to all time high levels.

With strengthening of the economy and the country's growth prospects looking positive, we continue to be optimistic about the Company's opportunities and potential profit avenues in the financial services sector. However, the growth curve may not move steadily upwards in the short to medium term, multiple challenges would tamper the speed of growth in various businesses. Given the inherent linkage of most of our business with the economy, our financial performance is subject to fluctuations depending on the pace of economic growth.

Given the growth prospects, we seek to consolidate our position as one of the reputed financial services group in India. Our strategy for achieving this goal is to keep deepening our portfolio of financial services and products, provide effective financial solutions, effective risk management and build a business model that is well diversified across financial market activities with unique strengths in business. We will continue to focus on our clients and endeavor to deliver unique solutions to their satisfaction and ensure accountability, transparency, professionalism and risk containment.

Company sees great potential of growth in the Assets Reconstruction business and has directed their effort towards the same. Company is confident of doing better in the forthcoming financial year.

## **(5) RISKS & CONCERNS:**

In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organizations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management.

## **(6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

Your Company has deployed an appropriate mix of automated and manual internal control systems to ensure propriety in the utilization of funds, safeguarding of assets against unauthorized use or disposition, true and fair reporting and compliance with all the applicable regulatory laws and company policies. State-of-the-art

# FUTURISTIC SOLUTIONS LIMITED

---

---

systems with tight integration to other applications are designed to adopt best practices and provide real time information for effective decision making, monitoring and control. Your Company has a clearly defined authority manual defining sanctioning limits at each level in the hierarchy for various kinds of expenses. Tight and periodic budgetary control and review mechanisms supplement the preventive controls designed in the systems.

Your Company has an in-house internal audit department. To maintain independence, the internal audit function reports directly to the Audit Committee and to the Managing Director of the Company. The audit plans for the year are approved by the Audit Committee. The internal audit function verifies the adequacy and effectiveness of internal controls from operation, financial and statutory compliance point of view through a blend of process and transactional audits. A summary of significant observations along with any action plan identified by the management is placed periodically before the Audit Committee for review and guidance.

## **(7) HUMAN RESOURCES:**

Human Resources team plays a crucial role by motivating, retaining and charting out the growth path for employees. Your Company is privileged to have the right blend of professionals and it continuous to take initiative for development of its human resources and maintain healthy and harmonious relations. The relations in the Company remained cordial throughout the year.

The Management wishes to place on record, the cooperation and contribution made by the employees at all levels of the organization to the continued growth of the company.

## **(8) FUTURE PLANS:**

The Company has already made an application with Reserve Bank of India for registration as an Asset Reconstruction Company. The Company is hopeful that it will receive RBI's approval in the current year. Once the approval is received, Company will be able to purchase NPA's of the banks and Financial Institutions which are selling/ considering selling their NPA's to the NBFC's

## **(9) CAUTIONARY STATEMENT:**

This report describing our activities, projections and expectations for the future, may contain certain 'forward looking statements' within the meaning of applicable laws and regulations. The actual results of business may differ materially from those expressed or implied due to various risk factors and uncertainties. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

# FUTURISTIC SOLUTIONS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED

1. We have audited the accompanying financial statements of the **FUTURISTIC SOLUTIONS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred in section 133 of the Companies Act '2013 ('the Act') (which has superseded section 211 (3C) of Companies Act 1956). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statement together with the notes thereon give the information required by 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, 2014;
  - (ii) in the case of the Profit and Loss Account of the loss for the year ended on that date; and
  - (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.
7. As required by the Companies (Auditor's Report) Order, 2003 (as amended) (herein after collectively referred to as the 'Order'), issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraph 4 & 5 of the said Order.
8. As required by section 227(3) of the Act, we report that:
  - i. 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;
  - ii. In our opinion, proper books of accounts, as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii. The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
  - iv. In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report comply with the Accounting Standard referred to in section 133 of the Companies Act '2013 ('the Act') (which has superseded section 211 (3C) of Companies Act 1956);
  - v. On the basis of the written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on March 31, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **BGJC & Associates**  
Chartered Accountants  
FRN.-003304N

Place : New Delhi

Dated : 21/05/2014

Sd/-  
**Darshan Chhajjer**  
(Partner)

Membership No: 88308



# FUTURISTIC SOLUTIONS LIMITED

## ANNEXURE REFERRED TO IN PARAGRAPH 6 OF THE AUDITOR'S REPORT TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014.

- (i) (a) The Company is in the process of updating its fixed assets register.
- (b) As per the explanation and information given to us, the management has during the year fixed assets have physically verified by the company.
- (c) The Company has not disposed off substantial parts of its fixed assets during the year.
- (ii) (a) As explained to us by the management, inventories have been verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedure of such physical verification of inventories followed by the management is appears to be reasonable and adequate in relation to the size in relation to the size and nature of its business.
- (c) In our opinion, the Company is maintaining proper record of inventories.
- (iii) During the year the Company has not granted any loan to any party covered in the register maintained under section 301 of the Companies Act, 1956 hence sub clause (a) to (d) of this clause is not applicable. However, during the year it has taken interest free loan of Rs.50,00,000 from a party covered in the register maintained under section 301 of the Companies Act, 1956; max. amount outstanding was Rs.50,00,000 and year end balance was Rs. Nil.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) (a) According to the information and explanation provided by the management, we are of the opinion that the particulars of the contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangement exceeding value of Rupees five lacs have been entered into during the financial year which are reasonable having regard to the prevailing market prices at the relevant time. However, we are unable to comment upon the transactions where the prevailing market price could not be ascertained, in such cases we have relied upon the judgment of the board of director.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the period from public within the meaning of section 58A/58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion and as per information and explanation given to us, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) Maintenance of cost records as prescribed under section 209 (1) (d) of the Companies Act, 1956 is not applicable to the company.
- (ix) (a) According to the information and explanation given to us, the Undisputed statutory dues including Provident Fund, Investors Educations & Protection Fund, Income Tax and Sales Tax, Wealth tax, Service Tax, Excise Duty, Custom Duty, Cess have generally been regularly deposited with the appropriate authorities except delay in few cases.
- (b) As per the information and explanation given to us, no undisputed amounts are payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31.03.2014 for a period of more than six month from the date they became payable.

# FUTURISTIC SOLUTIONS LIMITED

---

---

- (c) As per the information and explanation given to us there was no dues of income tax, sales tax, wealth tax, service tax, excise duty, customs duty and cess, which have not been deposited on account of any dispute.
- (x) There are no accumulated losses at the end of financial year 2014, however the company has incurred cash losses in the financial year ended on that date but not in the immediately preceding financial year.
- (xi) As per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances during the year on the basis of security by way pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, proper records have been maintained with respect to transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments and timely entries have been made by therein. The shares, securities, debentures and other securities have been held by the company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institution.
- (xvi) According to the information and explanations given to us the, the Company has not taken any term loans, hence this clause is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short - term basis have been used for long term investments.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report the company has not made any preferential allotment of shares.
- (xix) According to the information and explanations given to us, during the period covered by our audit report the company has not issued any debentures.
- (xx) According to the information and explanations given to us, during the period covered by our audit report no money has been raised by way of public issue.
- (xxi) Based upon audit procedures performed and according to the information and explanations given to us by the management and to the best of our knowledge, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For **BGJC & Associates**  
Chartered Accountants  
FRN.-003304N

Sd/-

**Darshan Chhajer**  
(Partner)

Membership No: 88308

Place : New Delhi  
Dated : 21/05/2014

# FUTURISTIC SOLUTIONS LIMITED

## BALANCE SHEET AS AT MARCH 31, 2014

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2014	As at March 31, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUND</b>			
Share capital	2	<b>104,734,470</b>	104,734,470
Reserves and surplus	3	<b>33,588,449</b>	38,743,803
		<b>138,322,919</b>	143,478,273
<b>NON-CURRENT LIABILITIES</b>			
Long-term provisions	4	<b>41,000</b>	30,875
		<b>41,000</b>	30,875
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	5	<b>18,976,010</b>	17,176,716
Trade payables	6	-	17,296,696
Other current liabilities	7	<b>310,552</b>	1,297,992
Short-term provisions	8	<b>109,608</b>	6,770,084
		<b>19,396,170</b>	42,541,488
<b>TOTAL</b>		<b>157,760,089</b>	186,050,636
<b>ASSETS</b>			
<b>NON -CURRENT ASSETS</b>			
Fixed assets			
Tangible assets	9	<b>1,614,508</b>	1,874,815
Non-current investments	10	<b>7,470,186</b>	7,470,186
Deferred tax assets (net)	11	<b>194,372</b>	226,308
Long-term loans and advances	12	<b>17,109,000</b>	13,409,000
		<b>26,388,066</b>	22,980,309
<b>CURRENT ASSETS</b>			
Inventories	13	<b>86,007,064</b>	86,007,064
Trade receivables	14	-	-
Cash and Bank Balances	15	<b>187,921</b>	258,471
Short-term loans and advances	16	<b>22,608,100</b>	55,803,703
Other current assets	17	<b>22,568,938</b>	21,001,089
		<b>131,372,023</b>	163,070,327
<b>TOTAL</b>		<b>157,760,089</b>	186,050,636
<b>Significat Accounting Policies</b>	1		
<b>Notes to Accounts</b>	2 - 33		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**  
Chartered Accountants

For **Futuristic Solutions Ltd.**

Sd/-  
**Darshan Chhajer**  
(Partner)  
Membership No.88308

Sd/-  
**Mandeep Sandhu**  
(Managing Director)

Sd/-  
**Sangeeta Sandhu**  
(Director)

Place : New Delhi  
Dated : 21/05/2014

Sd/-  
**Umesh Kumar Gupta**  
(Chief Financial Officer)

Sd/-  
**Rajesh Kumar**  
(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2014

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2014	As at March 31, 2013
Revenue from operations	18	<b>6,087,062</b>	22,561,324
Other income	19	<b>87,346</b>	1,071,451
<b>Total Revenue</b>		<b>6,174,408</b>	23,632,775
<b>Expenses:</b>			
Changes in inventories ( Stock-in-Trade)	20	-	40,241,692
Employee benefits expenses	21	<b>2,332,834</b>	2,656,545
Finance costs	22	<b>3,126,251</b>	4,796,030
Depreciation and amortization expenses	9	<b>253,797</b>	298,717
Other expenses	23	<b>5,378,431</b>	4,136,936
Provision for Standard Assets		-	-
<b>Total expenses</b>		<b>11,091,313</b>	52,129,920
Profit before exceptional items and tax		<b>(4,916,905)</b>	(28,497,145)
Exceptional items	24	-	34,100,000
Profit before extraordinary items and tax		<b>(4,916,905)</b>	5,602,855
Profit before tax		<b>(4,916,905)</b>	5,602,855
Tax expense:			
(1) Current tax			1,547,768
(1) Earliar Year		<b>206,513</b>	-
(2) Deferred tax charged /(Credit)		<b>31,936</b>	161,169
<b>Profit / ( Loss) for the year</b>		<b>(5,155,354)</b>	3,893,918
Earnings per equity share:	25		
(1) Basic		<b>-0.49</b>	0.37
(2) Diluted		<b>-0.49</b>	0.37
<b>Significat Accounting Policies</b>	1		
<b>Notes on Accounts</b>	2 - 33		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**  
Chartered Accountants

For **Futuristic Solutions Ltd.**

Sd/-  
**Darshan Chhajer**  
(Partner)  
Membership No.88308

Sd/-  
**Mandeep Sandhu**  
(Managing Director)

Sd/-  
**Sangeeta Sandhu**  
(Director)

Place : New Delhi  
Dated : 21.05.2014

Sd/-  
**Umesh Kumar Gupta**  
((Chief Financial Officer))

Sd/-  
**Rajesh Kumar**  
(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

(In Rs.)

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>A. Cash Flows from operating activities</b>		
Net Profit / (Loss) before Tax	(4,916,905)	5,602,855
Adjustments :		
Depreciation	253,797	298,717
Dividend	(22,418)	(75,114)
Provision for Standard Assets reversed	(64,928)	(14,002)
Balances Written off	3,255,486	331,740
Fixed assets written off	6,510	
Excess Provision of Income Tax 2009-10	-	(31,235)
Profit on sale of Investment	-	(951,100)
Finance Cost	2,872,893	4,285,471
Provision for Interest	253,358	510,559
<b>Operating profit before changes in assets and liabilities</b>	<b>1,637,793</b>	<b>9,957,891</b>
<b>Changes in Assets and Liabilities</b>		
Decrease/(Increase) in trade receivables	-	91,205,000
Decrease/(Increase) in Loans & Advances	26,240,117	11,500,117
Decrease/(Increase) in other assets	(553,450)	(8,999,000)
Increase/(Decrease) in Liabilities	(17,232,553)	(19,788,575)
Decrease/(Increase) in Stock in trade	-	(53,258,308)
<b>Cash Generated from Operating Activities</b>	<b>10,091,907</b>	<b>30,617,126</b>
Direct Tax Paid (inclusive of TDS)	(2,569,611)	(6,048,596)
<b>Cash Flow Before Prior Period</b>	<b>7,522,296</b>	<b>24,568,530</b>
Prior Period Income/(Expenses)	-	-
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>7,522,296</b>	<b>24,568,530</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	-	(161,050)
Dividend received	22,418	75,114
Purchase of Investment	-	(7,394,076)
Sale/Transfer/Surrender of investment	-	1,172,500
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>22,418</b>	<b>(6,307,512)</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt /(Repayment) of bank overdraft	6,819,946	(11,921,735)
Interest Paid	(4,180,364)	(4,285,471)
Dividend Paid	(5,234,194)	(9,730,537)
Receipt of Loan	(5,020,652)	4,802,660
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>(7,615,264)</b>	<b>(21,135,083)</b>
Net Increase/(Decrease) In cash and Cash Equivalents	(70,550)	(2,874,065)
Cash and Cash Equivalents at the beginning of the year	258,471	3,132,536
<b>Cash and Cash Equivalents at the end of the year</b>	<b>187,921</b>	<b>258,471</b>

For **BGJC & Associates**  
Chartered Accountants

Sd/-  
**Darshan Chhajer**  
(Partner)  
Membership No.88308

Place : New Delhi  
Dated : 21/05/2014

For **Futuristic Solutions Ltd.**

Sd/-  
**Mandeep Sandhu**  
(Managing Director)

Sd/-  
**Umesh Kumar Gupta**  
((Chief Financial Officer))

Sd/-  
**Sangeeta Sandhu**  
(Director)

Sd/-  
**Rajesh Kumar**  
(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

---

---

## NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2014

### NOTES -1 (SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS)

#### A. SIGNIFICANT ACCOUNTING POLICIES

##### 1) Basis of Preparation

The Financial Statements have been prepared under historical cost basis and comply in all with the Notified Accounting standard by the Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the companies Act, 1956 and other applicable provisions of The Companies Act 2013 . The Company prepares the accounts on accrual basis in accordance with the Generally Accepted Accounting Principles in India and the guidelines issued by the Reserve Bank of India, wherever applicable.

All income and expenditure having a material bearing on the financial statements are recognized on an accrual basis except in case of Non-performing assets and Dividends, where income is recognized as and when realized.

##### 2) Use of Estimates

The preparation of financial statements is in conformity under the GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingents assets and liabilities at the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are adjusted prospectively in the current and future period.

##### 3) Revenue recognition

Items of Income and Expenditure are accounted for on accrual basis, except as otherwise stated.

Income from Disputed Claims is recognized after the expiry of the limitation period for Appeal or disposal of appeal whichever is earlier.

Interest on investment is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted on receipt basis.

##### 4) Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

##### 5) Fixed Assets

Fixed Assets are stated at their original cost of acquisition, inclusive of duties and expenditure in installation

##### 6) Depreciation

Depreciation is provided on written down value method in accordance with the provisions of schedule XIV of the Companies Act, 1956.

##### 7) Investments

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value.

Long-term investments are stated at cost. A provision for diminution is made to recognize a decline,

# FUTURISTIC SOLUTIONS LIMITED

---

---

other than temporary, in the value of long-term investments.

## **8) Valuation of Inventories**

Inventories are valued at lower of cost and estimated net realizable value after providing for cost of obsolescence and other anticipated losses wherever consider necessary. Cost for the purpose of valuation of share & claims computed on the basis of cost of stock & claim and other related expenses.

## **9) Taxation**

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on the timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

## **10) Provision**

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Provision against Standard, Sub standard, Doubtful and Loss assets be made as per applicable guidelines

## **11) Contingencies Liabilities and Assets**

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts if any.

Contingent assets are neither recognized nor disclosed.

# FUTURISTIC SOLUTIONS LIMITED

## NOTES TO ACCOUNT

### 2 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As at March 31, 2014	As at March 31, 2013
Authorised		
Equity shares, Rs. 10/- par value		
120,00,000 (P/Y 120,00,000) Equity shares	<b>120,000,000</b>	120,000,000
	<b>120,000,000</b>	120,000,000
<b>Issued, Subscribed and Paid up</b>		
Equity shares, Rs. 10/- par value		
10,473,447 (P/Y 10,473,447) fully paid up	<b>104,734,470</b>	104,734,470
[Of the above, 4,760,657 (PY 4,760,657) equity shares were allotted as fully paid-up bonus shares in financial year 2007-08]	<b>104,734,470</b>	104,734,470

#### 2.1 Reconciliation of numbers of shares outstanding and the amount of share capital as at March 31, 2014 and March 31, 2013.

Particulars	As at March 31, 2014		As at March 31, 2013	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares</b>				
At beginning of the period	<b>10,473,447</b>	<b>104,734,470</b>	10,473,447	104,734,470
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,473,447</b>	<b>104,734,470</b>	10,473,447	104,734,470

#### 2.2 Terms / rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### 2.3 Details of shareholders holding more than 5% of share capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	No. of shares	% holding of share capital	No. of shares	% holding of share capital
Mandeep sandhu	<b>1,129,478</b>	<b>10.78</b>	1,129,478	10.78
Charanjeet Singh seera	<b>982,286</b>	<b>9.38</b>	1,281,775	12.24
Moral Holdings Ltd.	<b>2,480,305</b>	<b>23.68</b>	2,123,323	20.27
Mishry Holdings Ltd.	<b>2,617,578</b>	<b>24.99</b>	2,454,558	23.44
Nandita Shaunik	<b>3,105,384</b>	<b>29.65</b>	2,768,657	26.44



# FUTURISTIC SOLUTIONS LIMITED

## 3 RESERVES AND SURPLUS

(Amount in Rs.)

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Statutory Reserve</b>		
Opening Balance	18,718,836	17,940,052
Add: Transferred From Current Year Profits	-	778,784
<b>Closing balance</b>	<b>18,718,836</b>	<b>18,718,836</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statement	20,024,967	22,996,084
Add :- Net Profit / (Loss) After tax transferred from Statement of Profit and Loss	(5,155,354)	3,893,918
Appropriations:		
Transfer to Statutory Reserve	-	778,784
Proposed Equity Dividend	-	5,236,724
Tax on Proposed Equity Dividend	-	849,527
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>14,869,613</b>	<b>20,024,967</b>
Total Reserves & Surplus	<b>33,588,449</b>	<b>38,743,803</b>

## 4 LONG TERM PROVISIONS

PARTICULARS	As at March 31, 2014	As at March 31, 2013
Others		
Provisions for standard assets	41,000	30,875
<b>Total</b>	<b>41,000</b>	<b>30,875</b>

4.1 Provision for Stanadard Assets has been made as per RBI-Notification No.DNBS.PD. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011.

## 5 SHORT TERM BORROWINGS

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Secured</b>		
Bank Overdaft	18,976,010	12,156,064
<b>Total</b>	<b>18,976,010</b>	<b>12,156,064</b>
<b>Unsecured</b>		
Loan and advances from related party	-	150,000
Other Balances*	-	4,870,652
<b>Total</b>	<b>-</b>	<b>5,020,652</b>
	<b>18,976,010</b>	<b>17,176,716</b>

\* Includes Rs. Nil ( PY Rs. 34,50,000 received as advance against sale of Investment).

5.1 The secured Bank Overdraft carries interest @ Bank rate + 5.5% (PY Bank rate + 7.5%). The sum is secured by first charge over current assets of the company and equitable mortgage of properties of group companies. Further, it is secured by the personal guarantees of two directors and the corporate guarantee from two group companies.

5.2 The Loan & Advance from related party are interest free and are repayable on demand.

## 6 TRADE PAYABLE

(Amount in Rs.)

# FUTURISTIC SOLUTIONS LIMITED

PARTICULARS	As at March 31, 2014	As at March 31, 2013
-MSME	-	-
- others	-	17,296,696
<b>Total</b>	<b>-</b>	<b>17,296,696</b>

## 7 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2014	As at March 31, 2013
Salary payable and other employee benefits	<b>149,279</b>	55,181
Provision for expenses	<b>93,370</b>	100,018
TDS Payable	<b>55,570</b>	81,215
Service Tax payable	<b>2,338</b>	
Interest payable	-	1,054,113
Dividend Payable (2011-12)	<b>7,465</b>	7,465
Dividend Payable (2012-13)	<b>2,530</b>	-
<b>Total</b>	<b>310,552</b>	<b>1,297,992</b>

## 8 SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Other</b>		
Provisions for standard Assets	<b>109,608</b>	184,661
Provision for Income Tax (Net)	-	499,172
Proposed Equity Dividend	-	5,236,724
Tax on proposed Equity Dividend	-	849,527
<b>Total</b>	<b>109,608</b>	<b>6,770,084</b>

- 8.1 As per RBI-Notification No.DNBS.PD. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011, the company has reversed provision of Rs. 64,928/- ( PY Rs. 14,002 ) on standard assets.

## 9. FIXED ASSETS

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at March 31, 2013	Additions during the year	Delitions during the year	As at March 31, 2014	Upto March 31, 2013	For the year	Adjustments during the year	Upto March 31, 2014	As at March 31, 2014	As at March 31, 2013
Office Equipment	1,342,572	-	20,400	1,322,172	818,566	72,512	17,161	873,917	448,255	524,006
Furniture & Fixture	1,538,549	-	-	1,538,549	1,116,142	76,456	-	1,192,598	345,951	422,407
Vehicles - Car	2,882,334			2,882,334	2,669,104	55,205		2,724,309	158,025	213,230
Electrical Fittings & Installations	228,896		15,700	213,196	156,976	9,402	12,429	153,949	59,247	71,920
Computer	46,400	-	-	46,400	23,373	9,211	-	32,584	13,816	23,027
Building	947,480		-	947,480	327,255	31,011	-	358,266	589,214	620,225
<b>TOTAL</b>	<b>6,986,231</b>	<b>-</b>	<b>36,100</b>	<b>6,950,131</b>	<b>5,111,416</b>	<b>253,797</b>	<b>29,590</b>	<b>5,335,623</b>	<b>1,614,508</b>	<b>1,874,815</b>
Previous year Figures	7,193,400	161,050	368,219	6,986,231	5,065,126	298,717	252,427	5,111,416	1,874,815	2,128,274

# FUTURISTIC SOLUTIONS LIMITED

## 10 NON CURRENT INVESTMENTS

### 10.1 Investment (Long Term)

(Amount in Rs.)

Particulars	As at March 31, 2014		As at March 31, 2013	
	No. of shares	Amount	No. of shares	Amount
<i>(Valued at cost unless otherwise stated)</i>				
Investment in Partnership firm				
- (Unquoted -Trade Investments)	-	7,394,076	-	7,394,076
Investment in equity shares of Andhra Bank				
- ( Quoted -Other Than Trade Investments)	3,439	76,110	3,439	76,110
	<b>3,439</b>	<b>7,470,186</b>	3,439	7,470,186

#### 10.1.1 Details of Investments in Partnership firm

Particulars	As at March 31, 2014		As at March 31, 2013	
	Profit sharing ratio	Share in profit	Profit sharing ratio	Share in profit
<i>Name of partners</i>				
Futuristic Solution Ltd.	69.00	-	69%	-
Futuristic Remedies Ltd.	31.00	-	31%	-
<b>TOTAL CAPITAL OF THE FIRM (Amount in Rs.)</b>	<b>100.00%</b>	<b>10,207,114</b>	100.00%	10,510,000

10.2	Agreegate value of quoted investments	76,110	76,110
	Market value of quoted investments	155,974	230,851

## 11 DEFERRED TAX

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Deferred Tax Assets</b>		
Depreciation adjustments	147,834	159,707
Provision Against Doubtful Advances	-	-
Provision for Standard Assets	46,538	66,601
<b>Total</b>	<b>194,372</b>	226,308
<b>Deferred Tax Liability</b>	-	-
<b>Total</b>	-	-
<b>Deferred Tax Assets (net)</b>	<b>194,372</b>	226,308

## 12 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Unsecured ,considered good</b>		
<b>Security Deposits</b>		
Rental deposit to related party	700,000	1,050,000
Others	9,000	9,000
<b>Loans &amp; Advances</b>		
Others	16,400,000	12,350,000
	<b>17,109,000</b>	13,409,000

# FUTURISTIC SOLUTIONS LIMITED

## CURRENT ASSETS

### 13 INVENTORIES

(Amount in Rs.)

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<i>(Valued at lower of cost or Net Realisable Value)</i>		
Equity Shares of UCO Bank*	8,700	8,700
Debts/claims	85,998,364	85,998,364
	<b>86,007,064</b>	<b>86,007,064</b>

\* 400 shares (PY 400) having market value of Rs. 29,180/- (PY : 22,300/-).

- 13.1 Due to the nature of business of dealing in claims it is not possible to ascertain the net realizable value of the claims as these are purchased at discounted price and are generally under litigation. The inherent risk of losing the litigation /non-recovery of claim is a part of business risk. However, based upon past track record of the company and the due diligence done by the management at the time of takeover, the management considers that the net realizable value of the claims will be higher than the cost.

### 14 TRADE RECEIVABLE

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Trade Receivable - (Outstanding for more than six months)</b>	-	-
Unsecured ,considered good		
<b>Trade Receivable - (others)</b>		
Unsecured ,considered good	-	-
	-	-

- 14.1 Rs. Nil (PY Rs. Nil) is recoverable from related party

### 15 CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2014	As at March 31, 2013
Cash on hand	<b>158,068</b>	223,011
Balances with Bank		
in Current Accounts	<b>17,067</b>	24,551
Unpaid Dividend Account(FY 2011-12)	<b>10,695</b>	10,909
Unpaid Dividend Account(FY 2012-13)	<b>2,091</b>	-
<b>Total</b>	<b>187,921</b>	258,471

- 15.1 One Bank account (Andra Bank A/C No. 016211011000662) exists in the previous name of the Company. However, there were no transactions only bank charges in the account during the year. Total balance in this account is Rs 5905/- (PY Rs.6,051).

# FUTURISTIC SOLUTIONS LIMITED

## 16 SHORT TERMS LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at March 31, 2014	As at March 31, 2013
<b>Others (Unsecured)</b>		
Considered good		
-Loans	<b>22,526,730</b>	53,184,748
- Interest Receivable on Loans	<b>81,370</b>	2,618,955
<b>Total</b>	<b>22,608,100</b>	55,803,703
Considered Doubtful	-	-
	<b>22,608,100</b>	55,803,703
Provision for doubtful amounts	-	-
<b>Total</b>	<b>22,608,100</b>	55,803,703
	<b>22,608,100</b>	55,803,703

16.1 All loans are recoverable on demad, hence classified as Current Assets.

## 17 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2014	As at March 31, 2013
Prepaid Expenses	<b>16,074</b>	18,132
Other Advances	<b>166</b>	-
Advance Tax (Net)	<b>1,317,698</b>	303,299
<b>Total</b>	<b>1,333,938</b>	321,431
<b>Advances Recoverable in cash or in kind for value to be received</b>		
Unsecured , considered good	<b>21,235,000</b>	20,679,658
Total	<b>21,235,000</b>	20,679,658
	<b>22,568,938</b>	21,001,089

17.1 The above Advances are made for purchase of claim/ land and are adjustable in within 12 months from the Balance Sheet date.

## 18 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
Sale of claim/propoerty *	-	13,045,997
Other operating revenues	<b>6,087,062</b>	9,515,327
	<b>6,087,062</b>	22,561,324

\* (Read with note 26 )

# FUTURISTIC SOLUTIONS LIMITED

## 19 OTHER INCOME

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
Dividend Income	22,418	75,114
Income from sale of Long Term Investments	-	951,100
Other non operating income	64,928	45,237
<b>Total</b>	<b>87,346</b>	1,071,451

19.1 Income has been recognized as per RBI prudential norms applicable to NBFC.

## 20 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
<b>- Shares(Uco Bank-No. of Shares-400)</b>		
Closing stock	8,700	8,700
Less: Opening stock	8,700	8,700
(Decrease)/Increase in stock	-	-
<b>- Claim</b>		
Opening stock	85,998,364	32,740,056
Add :Purchase	-	93,500,000
	<b>85,998,364</b>	126,240,056
Less: Closing Stock	85,998,364	85,998,364
<b>(Decrease)/Increase in stock</b>	<b>-</b>	<b>(40,241,692)</b>
<b>- House Property</b>		
Closing stock	-	-
Less: Opening stock	-	-
<b>(Decrease)/Increase in stock</b>	<b>-</b>	<b>(40,241,692)</b>

## 21 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
Salary & other benefits	2,185,545	2,635,653
House Rent Allowance	114,884	-
Other Allowances	7,838	-
Staff welfare	7,940	14,928
Conveyance expenses	16,627	5,964
	<b>2,332,834</b>	2,656,545

# FUTURISTIC SOLUTIONS LIMITED

## 22 FINANCE COSTS

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
Interest expenses (on bank overdraft)	2,872,146	4,282,032
Interest on Advance Tax	253,358	510,559
Interest on TDS	747	3,439
	<b>3,126,251</b>	4,796,030

## 23 OTHER EXPENSES

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
Rent	300,000	1,200,000
Insurance	18,698	22,250
Auditor's Remuneration	52,809	64,045
Travelling and Conveyance	289,043	310,714
Repairs and Maintenance(Computers)	19,300	29,750
Repairs and Maintenance(others)	66,156	39,496
Repairs and Maintenance(Vehicles)	26,600	28,606
Advertisement and publicity	53,191	145,811
Legal & professiona fees	333,368	45,830
Business Promotional expenses	24,058	114,646
Electricity Expenses	189,926	293,100
Postage and telephone expenses	178,242	228,303
Car running Expenses	50,950	121,367
Fixed Assets written off	6,510	73,092
Annual Charges	176,572	160,035
Processing Fee expense	67,416	-
Balance written off	725,828	215,948
Non recoverable amount	2,529,658	-
other expenses	245,434	567,742
Prior Period Expense	24,672	77,323
Fees for Merger	-	398,878
	<b>5,378,431</b>	4,136,936

24. "Exceptional items includedes Nil (PY "341,00,000/-")related to reversal of liability written back during the year."

## 25 EARNING PER SHARE

PARTICULARS	For year ended March 31, 2014	For year ended March 31, 2013
Net Profit / ( Loss) for the Year	(5,155,354)	3,893,918
Weighted no. of equity shares	10,473,447	10,473,447
Nominal value of the shares (Rs.)	10	10
Basic EPS	-0.49	0.37
Diluted EPS	-0.49	0.37

# FUTURISTIC SOLUTIONS LIMITED

26. No Contingent Liabilities/other commitments existed on the Balance Sheet date.(PY Nil).

## 27. Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties alongwith nature and volume of transactions and balances as at March31, 2014 are presented below

### a. Name and relationship with Related Parties

1	Key Management Personnel	Mr. Mandeep Sandhu
2	Relatives of Key Management Personnel	Mrs. Sangeeta Sandhu (Wife of Mr. Mandeep Sandhu)  Mrs. Kuldip Sandhu (Mother of Mr. Mandeep Sandhu)
3	Enterprise over which Key management Personnel is able to exercise Significant Influence	Moral Holdings Limited Mishry Holdings Limited Futuristic Remedies Limited Futuristic Minerals Pvt Limited Futuristic Realty Pvt Limited Diana Euro - Chem. Pvt Limited

### (b) Disclosure of related party transactions:-

#### Transaction with Related Parties

Particulars	2013-14 (Previous Year figures are in brackets)		
	KMP (in Rs.)	Relatives of KMP (in Rs)	Enterprise over which Key management Personnel is able to exercise Influence Significant (in Rs.)
<b>Transactions during the year</b>			
<b>Rent Paid</b>			
Moral Holdings Limited			3,00,000 (12,00,000)
<b>Remuneration to Director</b>			
Mr. Mandeep Sandhu	15,50,000 (18,00,000)		
<b>Reimbursement of expenses</b>			
Mishry Holdings Limited			13,44,567 (-)
<b>Purchase of rights</b>			
Mishry Holdings Ltd.			- (3,37,70,000)
Futuristic Remedies Ltd			- (5,97,30,000)



# FUTURISTIC SOLUTIONS LIMITED

2013-14 (Previous Year figures are in brackets)			
Particulars	KMP	Relatives of KMP (in Rs)	Enterprise over which Key management Personnel is able to exercise Influence Significant (in Rs.)
<b>Advance given for purchase of right</b>			
Futuristic Remedies Ltd.			65,85,000 (-)
<b>Purchase of Investment</b>			
Mishry Holdings Ltd.			- (1,04,19,076)
<b>Loan Taken-Mr. Mandeep Sandhu</b>	50,00,000 (1,50,000)		
<b>Loan Repayment:</b>			
Mr. Mandeep Sandhu	51,50,000 (-)		
<b>Balance Outstanding at the end of the year</b>			
<b>Payable</b>			
Mishry Holdings Ltd.			- (1,72,96,696)
Mr. Mandeep Sandhu	- (1,50,000)		

**Notes:**

27.1 Related party relationships are as identified by the company on the basis of available information and accepted by the Auditor as correct.

27.2 Figures for the previous year have been given in brackets.

27.3 No amount has been written off or written back during the year in respect of debts due from or to related parties.

**28.** In the opinion of the Management and to the best of their knowledge and believe, the value on realization of current assets, Loan & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

**29. Auditors Remuneration**

	As on 31.03.2014 (Amount in Rs.)	As on 31.03.2013 (Amount in Rs.)
Audit fees	41,573	41,573
Tax Audit Fees	-	11,236
	41,573	52,809

# FUTURISTIC SOLUTIONS LIMITED

30. Court cases in respect of 3 advances amounting to Rs. 50.50 lacs given for purchase of land are pending. The management is confident that the net realizable value against the said advance is not less than the amount of the advance made.

S. No	Name of Cases	Amount (in Rs.)
1.	Nirmal Promoters	5,00,000
2.	Pritpal Singh	30,00,000
3.	Jasbir Singh	15,50,000
<b>Total</b>		<b>50,50,000</b>

31. Balances of some Parties ( including of Trade receivables & Trade Payables ) and loans & advances are subject to reconciliation/confirmation from the respective parties. The management does not expect any material difference affecting the financial statement for the year.
32. Other additional information are neither nil or not applicable
33. Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification.

For **BGJC & Associates**

Chartered Accountants  
(Firm Reg. No. 003304N)

Sd/-

**Darshan Chhajer**

(Partner)

Membership No.88308

Place : New Delhi

Dated : 21.05.2014

For **Futuristic Solutions Ltd.**

Sd/-

**Mandeep Sandhu**

(Managing Director)

Sd/-

**Umesh Kumar Gupta**

(Chief Financial Officer)

Sd/-

**Sangeeta Sandhu**

(Director)

Sd/-

**Rajesh Kumar**

(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI PART (IV) OF THE COMPANIES ACT, 1956

### I. Registration Details

Registration No.	:	55-16586
State Code	:	55
Balance Sheet Date	:	31.03.2014

### II. Capital Raised during the year (Amount in Rs. '000)

Public Issue	:	NIL
Bonus Issue	:	NIL
Rights Issue	:	NIL
Private Placement	:	NIL
Preferential Issue	:	NIL

### III. Position of Mobilization and Deployment of Funds (Amount in Rs. '000)

Total Liabilities	:	157,060
Total Assets	:	157,060

#### Sources of Funds

Paid-Up Capital	:	104,734
Reserves & Surplus	:	33,588
Secured Loans	:	18,976
Unsecured Loans	:	NIL

#### Application of Funds

Net Fixed Assets	:	1,614
Investments	:	7,470
Net Current Assets	:	111,976
Accumulated Losses	:	NIL

### IV. Performance of Company (Amount in Rs. '000)

Total Income	:	6,174
Total Expenditure	:	11,091
Loss Before Tax	:	4,917
Loss After Tax	:	5,155
Earnings Per Share(Rs.)	:	- 0.49
Dividend Rate(%)	:	NIL

### V. Generic Names of Principal Products/services of the Company (as per Monetary terms)

Item Code No.	:	-
Product Description	:	Assets reconstruction

For **BGJC & Associates**  
Chartered Accountants

Sd/-  
**Darshan Chhajer**  
(Partner)  
Membership No.88308

Place : New Delhi

For **Futuristic Solutions Ltd.**

Sd/-  
**Mandeep Sandhu**  
(Managing Director)

Sd/-  
**Umesh Kumar Gupta**

Sd/-  
**Sangeeta Sandhu**  
(Director)

Sd/-  
**Rajesh Kumar**

# Futuristic Solutions Limited

CIN: L74899DL1983PLC016586

Regd. Office: M-50, 2<sup>nd</sup> Floor M Block Market Greater Kailash-1, New Delhi - 110048

## ATTENDANCE SLIP 31st Annual General Meeting – 10th September, 2014

DP ID:

Folio No. / Client ID No.:

No. of Shares held:

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company held on Wednesday, September 10, 2014 at 10.00 a.m. at India Habitat Centre Lodi Road , New Delhi – 110003

Name of the Member : \_\_\_\_\_

Name of the Proxy : \_\_\_\_\_

Signature : \_\_\_\_\_

Note: Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.



# Futuristic Solutions Limited

CIN: L74899DL1983PLC016586

Regd. office: M-50, 2<sup>nd</sup> Floor M Block Market Greater Kailash-1 New Delhi - 110048

## PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

31<sup>st</sup> Annual General Meeting – September 10, 2014

Name of the Member(s):

Registered Address:

Email:

DP ID:

Folio No. / Client ID No.:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint:

1) Name: \_\_\_\_\_ Address: \_\_\_\_\_

\_\_\_\_\_ E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

or falling him/her

2) Name: \_\_\_\_\_ Address: \_\_\_\_\_

\_\_\_\_\_ E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

or falling him/her

3) Name: \_\_\_\_\_ Address: \_\_\_\_\_

\_\_\_\_\_ E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting of the Company, to be held on Wednesday, 10<sup>th</sup> September, 2014 at 10.00 A.M. at India Habitat centre Lodi Road, New Delhi – 110003 and at any adjournment thereof in respect of such resolutions as are indicated below:



# Futuristic Solutions Limited

CIN: L74899DL1983PLC016586

Regd. office: M-50, 2<sup>nd</sup> Floor M Block Market Greater Kailash-1 New Delhi - 110048

Proxy Form Conti...

Resol ution No.	Resolution	Vote (optional see note 3) (Please mention number of shares)		
		For	Against	Abstain
	<b>Ordinary Business:</b>			
1	Adoption of Balance Sheet, statement of Profit & Loss , Report of the Board of directors and Auditors for the Financial Year Ended March 31 2014			
2	To appoint director in place of Mrs. Sangeeta Sandhu who retire by rotation and being eligible, offer herself for re-appointment.			
3	To appoint M/s BGJC & Associates Chartered Accountants as a statutory Auditors of the Company			
	<b>Special Business:</b>			
1	Appointment of Mr. Salabh Ahuja as an Independent director of the company			
2	Appointment of Maj. Gen.( Retd.) Charanjit Singh Panag as an Independent director of the company			
3	Appointment of Mrs. Anita Ahuja as an Independent director of the company			
4	Appointment of Mrs. Kuldip Sandhu as a Rotational director of the company			
5	To adopt New Article of Association of the Company containing regulation in conformity with Companies Act, 2013			

Signed this -----day of----- 2014

Signature of Member-----

Signature of Proxy holder(s)-----

Affix Revenue Stamp of Rs. 1.00
--

Note:

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/ she may deem appropriate.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/ she so wishes.
6. For the resolutions, explanatory statements and notes, please refer Notice of the 31st Annual General Meeting.