

**36th**  
**Annual Report**  
**2018-2019**



**Futuristic**  
**Solutions Limited**

# FUTURISTIC SOLUTIONS LIMITED

## Board of Directors

Mr. Mandeep Sandhu	Chairman & Managing Director
Mrs. Sangeeta Sandhu	Director
Mr. Sunil Gupta	Director
Mr. Sanjiv Kumar Taneja	Director
Mrs. Kuldip Sandhu	Director
Mr. Anupam Dev	Director

## Company Secretary

Ms. Kuljit Kaur

## Auditors

M/s KRA & Associates  
Chartered Accountants  
E-203, Second Floor, Bhatia Tower,  
Alaknanda Shopping Complex,  
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  
Phone: 011-41630436, 011-41634701  
Fax: 29235860  
Website: www.fsl.co.in  
E-mail id: futuristicsolutionsltd@gmail.com

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# FUTURISTIC SOLUTIONS LIMITED

## NOTICE

**Notice** is hereby given that the 36th Annual General Meeting of the members of **M/s Futuristic Solutions Limited** will be held on Monday the 30th Day of September, 2019, at 04:00 P.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 2019 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. Kuldip Sandhu (DIN NO. 00115595), who retires by rotation and is eligible for re-appointment.

### SPECIAL BUSINESS

3. To regularize Mr. Anupam Dev as an independent director

To consider 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Mr. Anupam Dev (DIN 00360850), who was appointed as an Additional (Non-Executive Independent) Director of the Company from 05th August, 2019 under Section 161 of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 5th August, 2019".

**RESOLVED FURTHER THAT** Mr. Mandeep Sandhu, Managing Director of the Company or a Company Secretary of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an additional director of the Company."

4. To approve re-appointment of Mr. Mandeep Sandhu (DIN: 00115301) as a Managing Director and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** in pursuance to the provisions of Section 196, 197 & 203 and all other applicable provisions, if any, and read with Schedule V of the Companies Act 2013, including any statutory modification and re-enactment thereof for the time being in force, the consent of the members of the Company be and is hereby accorded to re-appointment of Mr. Mandeep Sandhu (DIN: 00115301) as Managing Director of the Company (not liable to retire by rotation) for a period of 03 years w.e.f. 01.07.2019, on the following terms and conditions:

- (A) SALARY: Overall remuneration to the extent of Rs. 1,500,000/- pa.
- (B) In the absence or inadequacy of profits in any financial year, the remuneration payable to a Managing Director by way of salary and perquisites shall not exceed the maximum limits prescribed under Schedule V of the Companies Act, 2013.
- (C) Mr. Mandeep Sandhu shall not be entitled to sitting fees for attending the Board meeting / Committees thereof.

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**RESOLVED FURTHER THAT** the above salary is subject to the limits specified in Schedule V Part II Clause A of the Companies Act, 2013 and the rules made thereunder or any modifications or re-enactment thereof.

**RESOLVED FURTHER THAT** the Company Secretary be and is hereby authorized to do all such acts and deeds as may be considered desirable or expedient to give effect to the aforesaid resolution."

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

**Dated : 05.08.2019  
Place: New Delhi**

**Sd/-  
Kuljit Kaur  
(Company Secretary)**

## NOTES

- 1. A member entitled to attend and vote at the annual general meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than forty-eight hours before commencement of the meeting. A blank proxy form (MGT-11) is enclosed.**  
**A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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.**
2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
3. Additional information pursuant to the listing agreement with the stock exchange and SS - 2 in respect of Director seeking re-appointment as mentioned under items nos. 2 contained in the notice of Annual General Meeting is provided hereunder as Annexure 1. The said Director have furnished necessary consents / declarations for their re-appointment.
4. Members may note that the Notice of the Annual General Meeting and the Annual Report for 2018-19 will also be available at the Company's Registered Office at M-50, 2nd Floor, M Block Market, GK-I, New Delhi - 110048 for inspection during normal business hours on working days. Even after registering for e-communication, members can obtain the said documents in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders can also post requests to the Company's investor email id: futuristicsolutionsltd@gmail.com.
5. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
6. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

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7. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
8. The Company has notified closure of Register of Members and Share Transfer Books from Tuesday, September 24, 2019 to Monday, September 30, 2019 (both days inclusive) for the purpose of purpose of Annual General Meeting for the financial year ended 31st March 2019.
9. Members who have not registered their e-mail addresses so far as requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
11. At the 34th AGM held on May 24, 2017 the members approved appointment of M/s. KRA & Associates, Chartered Accountants (Firm Registration No. 002352N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the twenty-seventh AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the 36th AGM.
12. The route map showing directions to reach the venue of the thirty-sixth AGM is annexed.
13. Voting through electronic means:

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Thursday, September 26, 2019 at 10.00 AM and ends on Sunday September 29, 2019 at 5.00 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) of Monday, September 23, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) 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.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) 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.

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(viii) If you are a first time user follow the steps given below:

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

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant "Futuristic Solutions Limited" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) 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.
- (xix) Note for Non - Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts 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.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - (i) Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. Monday, September 23, 2019 may follow the same instructions as mentioned above for e-Voting.
  - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

The voting right in proportion to their paid up share capital of the company as on cut-off date Monday, September 23, 2019.

**M/s Kumar Rajesh & Associates, Company Secretary in Practice** (Membership No. 20979) Delhi has been appointed as the scrutinizer for the e-voting process in fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.fsl.co.in](http://www.fsl.co.in) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and Delhi Stock Exchange Limited.

## **STATEMENT PURSUING TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act") The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:**

### **ITEM NO. 4**

Based on recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Mr. Anupam Dev (DIN 00360850) as Additional (Non- Executive Independent) Director, not liable to retire by rotation, for a term of 5 years i.e. from August 05, 2019 to August 04, 2024, subject to approval of the Members.

The Company has received declarations from Mr. Anupam Dev to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act read with the Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A brief profile of the Independent Directors to be appointed is given below:-



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Mr. Anupam Dev, aged 68 years, a Graduate from the Delhi University, has been managing the import export business for the past almost three and a half decades successfully.

Mr. Anupam Dev in the opinion of the Board, is a person of integrity and possesses relevant expertise for being appointed as an independent director pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder and he is independent of the management. He does not hold any equity share in the company by himself or for any other person any shares on a beneficial basis in the company.

The company has received a Declaration from Mr. Anupam Dev that he meets with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 besides his consent to act as a Director. He has also given a statement showing that he is not disqualified from being appointed as Director in terms of Section 164(2) of the Companies Act, 2013.

## **ITEM NO. 5**

Mr. Mandeep Sandhu is a Promoter Director and is actively associated with the development of the Company from its inception. He was appointed as Managing Director w.e.f. 01.07.2011 and still continues as Managing Director of the Company.

In order to provide continuity of leadership to the Company, the Board at its meeting held on 01st July, 2019, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), re-appointed Mr. Mandeep Sandhu, as the Managing Director of the Company for a period commencing from 01st July, 2019 to 30th June, 2022 subject to the approval of Members at the ensuing Annual General Meeting ('AGM').

Your directors are desirous that his valuable services may continue and be utilized for the benefit of the Company. Accordingly the Board recommends the appointment of Mr. Mandeep Sandhu as Managing Director of the Company for a further period of 03 years on remuneration as set forth in the resolution. The draft agreement to be entered into with Mr. Mandeep Sandhu for re-appointment as Managing Director is available for inspection of members at the Registered office of the Company on all working days between 11.00 AM to 01.00 PM upto the date of General meeting. He is not disqualified from being re-appointed as director in terms of Section 164 of the Act. Board is of opinion that his re-appointment is properly justified, considering his contribution in the growth of the Company as explained above.

Considering the role and the important contribution made by Mr. Mandeep Sandhu in varied capacities for the growth of the Company, the Board of Directors unanimously approved the above remuneration as detailed in the resolution.

The terms of reference contained in the resolution may also be treated as an abstract / compliance under section 190 of the Companies Act 2013.

The Board of Directors recommends the resolution for your approval as special resolution.

Mr. Mandeep Sandhu as Managing Director of the Company and Mrs. Sangeeta Sandhu & Mrs. Kuldip Sandhu being a relative of Mr. Mandeep Sandhu may be deemed to be interested in the resolution, did not take part in the deliberation and voting on the resolution.



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**STATEMENT PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT 2013 IS GIVEN BELOW:**

## I. GENERAL INFORMATION

1	Nature of Industry	The business of providing futuristic solutions of arbitration cases, recovery of disputed debts, purchase sale, discounting & dealing in actionable claims, disputed debts etc. The business of leasing & hire purchase company and to acquire to provide on lease or on hire purchase basis of all types of industrial & office equipments, machinery, vehicles, building and real estate required for manufacturing, processing, transportation & trading business & other commercial and service business etc.
2	Date of Commencement of business	23.09.1983
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4	Financial performance	Financial performance of the Company as on March 31, 2019: Total Income: Rs.40,151,387/- Total Expenditure: Rs.34,629,917/- Profit /(Loss) before tax: Rs.5,521,470/- Profit /(Loss) after tax: Rs.5,870,887/-
5	Foreign investments or collaborations, if any	NA

## II. INFORMATION ABOUT THE APPOINTEE - MR. MANDEEP SANDHU

1	Background details	As narrated above
2	Past remuneration	15,000,000/- (per annum)
3	Recognition or awards	-
4	Job profile and his suitability	Mr. Mandeep Sandhu is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Mandeep Sandhu, who has the management expertise to handle the business of the Company and the vision to take the business forward.
5	Remuneration proposed	As mentioned in the resolution
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Mandeep Sandhu is holding 1,834,976 (Eighteen Lacs Thirty Four Thousand and Nine Hundred Seventy Six) equity shares (17.52% of the paid up capital) of the Company

# FUTURISTIC SOLUTIONS LIMITED

## III. OTHER INFORMATION

1	Reasons of loss or inadequate profit	As per the Audited Balance Sheet of the Company as at March 31, 2019, the net profit after tax of the Company is Rs.5,870,887/-. The net profit has been increased from the last year and it is expected to increase in near future.
2	Steps taken or proposed to be taken for improvement	The company is making efforts to increase the revenue of the company and as a result the turnover and profit of the company increasing continuously from the last year.
3	Expected increase in productivity and profits in measurable terms	In view of the facts stated above, it is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability would improve in future in comparable with industry average.

## IV. DISCLOSURES

The remuneration package of the managerial person has been given in the respective resolution.

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

**Dated: 05.08.2019  
Place: New Delhi**

**Sd/-  
Kuljit Kaur  
(Company Secretary)**

# FUTURISTIC SOLUTIONS LIMITED

## Annexure 1

**Details of the director seeking appointment / re-appointment as required under listing agreement and secretarial standard-2:**

<b>Name of Director</b>	<b>Re-appointment</b>
	<b>Kuldip Sandhu</b>
<b>Date of Birth</b>	17.09.1937
<b>Date of appointment</b>	10.09.2014
<b>Expertise in specific functional area</b>	40 or more years of experience in administration of business
<b>Qualification</b>	B.A (Hons)
<b>No. of equity shares held in the Company</b>	NIL
<b>List of other companies in which directorship are held (excluding Foreign companies &amp; Section 8 companies)</b>	<ol style="list-style-type: none"> <li>1. Moral Holdings Limited</li> <li>2. Mishry Holdings Limited</li> <li>3. Futuristic Remedies Limited</li> </ol>
<b>List of all committees of Board of Directors (across all companies) in which Chairmanship / membership is held (includes only Audit committee and Shareholders/Investor Grievance committee)</b>	NA

<b>Name of Director</b>	<b>Appointment</b>
	<b>Mandeep Sandhu</b>
<b>Date of Birth</b>	30.06.1960
<b>Date of appointment</b>	01.09.1987
<b>Expertise in specific functional area</b>	Experience of over 33 years
<b>Qualification</b>	B.E. (Hons) Civil Engg and B. Pharmacy (Hons) Diploma from Indian Council for Alternate Dispute redressal (I.C.A.D.R.)
<b>No. of equity shares held in the Company</b>	1,834,976
<b>List of other companies in which directorship are held (excluding Foreign companies &amp; Section 8 companies)</b>	<ol style="list-style-type: none"> <li>(a) Mishry Holdings Ltd.,</li> <li>(b) Moral Holdings Ltd.,</li> <li>(c) Futuristic Remedies Ltd.,</li> <li>(d) Diana Euro Chem Pvt. Ltd., and</li> <li>(e) Futuristic Minerals Pvt. Ltd.</li> </ol>
<b>List of all committees of Board of Directors (across all companies) in which Chairmanship / membership is held (includes only Audit committee and Shareholders/Investor Grievance committee)</b>	NA

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<b>Name of Director</b>	<b>Appointment</b>
	<b>Anupam Dev</b>
<b>Date of Birth</b>	23.06.1951
<b>Date of appointment</b>	09.09.2017
<b>Expertise in specific functional area</b>	Experience of over 35 years
<b>Qualification</b>	B.com (Hons.)
<b>No. of equity shares held in the Company</b>	NIL
<b>List of other companies in which directorship are held (excluding Foreign companies &amp; Section 8 companies)</b>	(a) Resources International Private Limited, (b) S.L. Dev And Company Private Limited.
<b>List of all committees of Board of Directors (across all companies) in which Chairmanship / membership is held (includes only Audit committee and Shareholders/Investor Grievance committee)</b>	NA

# FUTURISTIC SOLUTIONS LIMITED

## DIRECTORS' REPORT

To,  
The Members,  
Futuristic Solutions Limited  
M-50, 2nd Floor, Greater Kailash - I  
New Delhi - 110048

The Directors have pleasure in submitting their 36th Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2019.

### FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:  
**(In INR)**

Particulars	March 31, 2019	March 31, 2018
Net sales / Income from Operations	39,542,958	2,913,898
Other Income	608,429	70,863
<b>Total Income</b>	<b>40,151,387</b>	<b>2,984,761</b>
Profit before Interest, Depreciation & Tax	2,217,344	(6,558,565)
Less: Interest	2,463,605	2,089,041
Depreciation	840,521	944,256
<b>Profit before Tax</b>	<b>5,521,470</b>	<b>(9,591,862)</b>
Less: Previous year adjustment	(81,064)	37,135
Provision for Wealth Tax	-	-
Provision for current year income-tax and Deferred Tax	(268,354)	3,497
<b>Net Profit after tax</b>	<b>5,870,887</b>	<b>(9,632,493)</b>
Add: Balance carried from Profit & Loss A/c		
Less: Provision for earlier year taxation	-	-
<b>Net Profit after tax and adjustments</b>	<b>5,870,887</b>	<b>(9,632,493)</b>
Dividends		
Interim Dividend	-	-
Final Dividend (Proposed)	-	-
Tax on Dividend	-	-
Transferred to General Reserves	-	-
EPS (Basic)	0.56	(0.92)
(Diluted)	0.56	(0.92)

### REVIEW OF OPERATIONS

During the year ended March 31, 2019, your Company has achieved total Revenue of Rs. 39,542,958/- as against Rs. 2,913,898/- in the previous year ended March 31, 2018. There is an increment in revenue of Rs. 36,629,060/-. Your company has achieved Net Profit after depreciation and tax is Rs.5,870,887/- as against Net loss of Rs.9,632,493/- in the previous year.

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## **DIVIDEND**

No dividend was declared for the financial year ended March 31, 2019 by the Board of Directors.

## **GENERAL RESERVES**

During the year under review, no amount was transferred to general reserves.

## **SHARE CAPITAL**

During the year under review, the Company has not issued any shares.

## **DEPOSITS**

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

## **SUBSIDIARIES**

The Company is not having any subsidiary company.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(a) Appointment and Retirement:**

In accordance with the provisions of Section 152 of the Act, Mrs. Kuldip Sandhu (DIN No. 00115595), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment and is eligible for re-appointment.

During the year, Mrs. Anita Ahuja resigned as Non-Executive, Independent Director of the Company on 26th June 2019. The Directors wish to place on record their sincere appreciation of the significant contribution made by Mrs. Anita Ahuja during their tenure as Director of the Company.

Mr. Anupam Dev has been appointed as Additional Director on the Board of the Company with effect from 05th August, 2019. Pursuant to the provisions of Section 161 of the Act and Article 116 of the Articles of Association of the Company, Mr. Anupam Dev is eligible for appointment as Non-Executive, Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Anupam Dev as Independent Director for a term of five years, is being placed before the Members in General Meeting for their approval. As per the provisions of Section 149 of the Act, he will not be liable to retire by rotation. Members are requested to refer to Item No. 3 of the Notice of the Annual General Meeting (AGM) and the Explanatory Statement for details of his qualification and experience.

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

### **(b) Familiarization program for Independent Directors**

All new independent directors inducted into Board attend an orientation program. The details of the training and the familiarization program are provided in the Corporate governance report. Further at the time independent directors, the Company issues a formal letter of appointment outlining his role, function, duties and responsibilities. The formal letter of appointment is available on our site [www.fsl.co.in/Investor-area/Independent-directors/appointment-of-independent-director.pdf](http://www.fsl.co.in/Investor-area/Independent-directors/appointment-of-independent-director.pdf).

### **Declaration by an Independent Director**

### **(c) Annual Evaluation of Board, its committees and Individual Directors:**

Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, and that of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

# FUTURISTIC SOLUTIONS LIMITED

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The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competence of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as qualifications, prior experience, knowledge and competence, fulfillment of functions, ability to function as a team, initiative, availability and attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Areas on which the Committees of the Board were assessed included mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

## **BOARD AND COMMITTEE MEETINGS**

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Seven Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with Mr. Sanjiv Kumar Taneja, as Chairperson, Mr. Sunil Gupta and Mrs. Anita Ahuja (now Mr. Anupam Dev) as Members. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:

- (i) In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) The Directors have selected such accounting policies and were 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 at March 31, 2019 and of the profit of the Company for the year ended on that date;
- (iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



# FUTURISTIC SOLUTIONS LIMITED

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- (iv) The Director's have prepared the annual accounts on-going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **AUDITORS AND AUDITORS' REPORT**

### **Statutory Auditor**

At the 34th AGM held on May 24, 2017 the Members approved appointment of M/s. KRA & Associates, Chartered Accountants (Firm Registration No. 002352N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 39th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

### **SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Kumar Rajesh & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company to undertake the Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed herewith marked as **Annexure 2** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **REPORTING OF FRAUD BY AUDITORS**

During the period under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Companies Act 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "**Annexure 3**".

### **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance and Management Discussion and Analysis has been included in this annual report as **Annexure 4**.

### **VIGIL MECHANISM**

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 the Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

### **NOMINATION & REMUNERATION COMMITTEE**

Details pertaining to composition of Nomination & Remuneration Committee are included in the report on Corporate Governance.

# FUTURISTIC SOLUTIONS LIMITED

## **Remuneration Policy**

The Board has on the recommendation of nomination & remuneration committee framed a policy for selection and appointment of directors, senior management, their remuneration and other matters, as required under sub-section (3) of Section 178 of the Companies Act 2013, is available on our website at <http://www.fsl.co.in/investor-area/statutory-disclosure/nomination-and-remuneration-policy.pdf>.

## **BUSINESS RISK MANAGEMENT**

The main identified risks at the Company are legal & regulatory risk. Your company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management.

## **RELATED PARTY TRANSACTION**

The Board has formulated and adopted a Related Party Transactions Policy for the purpose of identification, monitoring and reporting related party transactions. The policy is available on company's website.

The form AOC 2 regarding material related party transactions is attached as Annexure 5.

The details of all material related party transactions during the year under review are set out in Note 27 of the financial statement forming part of the annual report.

## **MATERIAL CHANGES, IF ANY**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial relate and the date of this report.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURT/ TRIBUNALS**

No Significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company operations in future.

## **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN**

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention of sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. There was no complaint on sexual harassment during the year under review.

## **DISCLOSURES**

### **Meeting of the Board**

06 (Six) meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance.

### **Particulars of Employee and Related Disclosure**

The applicable information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees are as under:

- (i) ratio of remuneration of each director to the median employee's is 2.98 times.
- (ii) Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any

S. No.	Name	Designation	% increase
1.	Mr. Mandeep Sandhu	Chairman and Managing Director	-
2.	Mr. UK Gupta	Chief Financial Officer	-
3.	Ms. Kuljit Kaur	Company Secretary	9%

**Note: No Director except Mr. Mandeep Sandhu receives any remuneration from the Company**

# FUTURISTIC SOLUTIONS LIMITED

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- (iii) The percentage increase in the median remuneration of employees is 8.5%.
- (iv) The total number of permanent employee as in March 31, 2019 stood at 4 as compared to 7 as on March 31, 2018.
- (v) The remuneration paid to Chairman & Managing director as per Schedule V of the Companies Act 2013 and as per remuneration policy of the Company.
- (vi) Employed throughout the financial year 2018-19 with a salary of Rs. One Crore and Two Lacs - NIL
- (vii) Employed for a part of financial year 2018-19 with an aggregate salary of Rs. Eight Lacs and Fifty Thousand per month - NIL
- (viii) No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director.

## **Particulars of Loans given, Investments made, Guarantees given and Securities provided**

The company has not given any loans, guarantees or investments made covered under the provisions of section 186 of the Companies Act, 2013.

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts), 2014 are not applicable to Futuristic Solutions Limited.

Futuristic Solutions Limited does not have any foreign exchange earnings and expenditure.

## **AUDIT COMMITTEE**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

## **INDUSTRIAL RELATIONS**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## **INVESTOR RELATIONS**

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

## **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**Place : New Delhi  
Dated : 05.08.2019**

**Sd/-  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
R-5, 3rd Floor, GK-1  
New Delhi - 110048**

# FUTURISTIC SOLUTIONS LIMITED

(Annexure 2)

## FORM MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

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

**To,**

**The Members,**

Futuristic Solutions Limited  
M-50, 2nd Floor, M Block Market,  
Greater Kailash-1 New Delhi-110048

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Futuristic Solutions Limited. Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA)[As amended by Finance Act, 2018] and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India( Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India ( Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India ( Registration to an Issue and Share Transfers Agents ) Regulations, 1993;

# FUTURISTIC SOLUTIONS LIMITED

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- (g) The Securities and Exchange Board of India ( Delisting of Equity Shares) Regulations, 2009;
  - (h) The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998;
6. We have relied on representation made by the company and its officers for system and mechanism formed by the company for the Compliances under the applicable Acts, Laws and Regulations to the Company.
- We have also examined compliance with the applicable clause of the following:
- I. The Secretarial Standards issue by the Institute of Company Secretaries of India.
  - II. The Listing Agreements entered into by the Company with Bombay Stock Exchange and Delhi Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Kumar Rajesh & Associates**  
**Company Secretaries**

**Place : New Delhi**  
**Dated : 25.05.2019**

**Sd/-**  
**(Rajesh Kumar)**  
**Proprietor**  
**ACS : 20979**  
**C.P. : 14684**

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

# FUTURISTIC SOLUTIONS LIMITED

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"ANNEXURE A"

**To,**

**The Members,**

Futuristic Solutions Limited  
M-50, 2nd Floor, M Block Market,  
Greater Kailash-1 New Delhi-110048

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Kumar Rajesh & Associates**  
**Company Secretaries**

**Place : New Delhi**  
**Dated : 25.05.2019**

**Sd/-**  
**(Rajesh Kumar)**  
**Proprietor**  
**ACS : 20979**  
**C.P. : 14684**

# FUTURISTIC SOLUTIONS LIMITED

(Annexure 3 to Board Report)

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2019</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

## I REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1983PLC016586
ii	Registration Date	23/09/1983
iii	Name of the Company	FUTURISTIC SOLUTIONS LIMITED
iv	Category/Sub-category of the Company	Company Limited By Shares
v	Address of the Registered office & contact details	M-50, 2nd Floor, M-Block Market, Greater Kailash-I, New Delhi - 110048
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi - 110062

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SI No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Asset Reconstruction	7010	84.11
2	Money lending	6592	15.89

## III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES-

SI No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associates	% Of Shares held	Applicable Section
1	Mishry Holdings Limited	U65993DL1992PLC051484	Associate	24.99	2(76)
2	Moral Holdings Limited	U70101DL1992PLC051315	Associate	24.92	2(76)
3					



# FUTURISTIC SOLUTIONS LIMITED

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	1695841	0	1695841	16.19	1881493	0	1881493	17.96	1.77
b) Central Govt.or“ State Govt.”	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	5227883	0	5227883	49.92	5227883	0	5227883	49.92	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>6923724</b>	<b>0</b>	<b>6923724</b>	<b>66.11</b>	<b>7109376</b>	<b>0</b>	<b>7109376</b>	<b>67.88</b>	<b>1.77</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	<b>6923724</b>	<b>0</b>	<b>6923724</b>	<b>66.11</b>	<b>7109376</b>	<b>0</b>	<b>7109376</b>	<b>67.88</b>	<b>1.77</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Cenntral govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIISO	0	0	0.00	0	0	0	0.00	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	15395	1	15396	0.15	14758	1	14759	0.14	-0.01
ii) Overseas			0	0.00	0	0	0	0.00	0.00
b) Individuals				0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	43008	6681	49689	0.47	56410	6681	63091	0.60	0.13
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3468360	11000	3479360	33.22	3282512	0	3282512	31.34	-1.88
c) Others (NRI)	1012	1	1013	0.01	1013	0	1013	0.01	0.00
d) Clearing member	751	0	751	0.01	0	0	0	0.00	-0.01
e) HUF	3514	0	3514	0.03	2696	0	2696	0.03	-0.01
<b>SUB TOTAL (B)(2):</b>	<b>3532040</b>	<b>17683</b>	<b>3549723</b>	<b>33.89</b>	<b>3357389</b>	<b>6682</b>	<b>3364071</b>	<b>32.12</b>	<b>-1.77</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3532040</b>	<b>17683</b>	<b>3549723</b>	<b>33.89</b>	<b>3357389</b>	<b>6682</b>	<b>3364071</b>	<b>32.12</b>	<b>-1.77</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>10455764</b>	<b>17683</b>	<b>10473447</b>	<b>100</b>	<b>10466765</b>	<b>6682</b>	<b>10473447</b>	<b>100</b>	<b>0.00</b>

# FUTURISTIC SOLUTIONS LIMITED

## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.		Shareholding at the beginning of the Year			Shareholding at the end of the year	
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company
1	Mandeep Sandhu	1649324	15.75	NIL	1834976	17.52
2	Sangeeta Sandhu	46517	0.44	NIL	46517	0.44
3	Mishry Holdings Limited	2617578	24.99	NIL	2617578	24.99
4	Moral Holdings Limited	2610305	24.92	NIL	2610305	24.92
	<b>Total</b>	<b>6923724</b>	<b>66.11</b>	<b>NIL</b>	<b>7109376</b>	<b>67.88</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	6923724	66.11		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			ANNEXURE B	
	At the end of the year	7109376	67.88		

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.		Shareholding at the beginning of the Year (01.04.2018)		Shareholding at the end of the year (31.03.2019)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
1	NANDITA SHAUNIK	3468360	33.12	3282512	31.34
2	SUNIL BHARIHOKE	0	0.00	11000	0.11
3	SATISH KUMAR	11000	0.11	0	0.00
4	TECHFIN CONSULTANTS PVT LTD	10016	0.10	10016	0.10
5	HORIZON PORTFOLIO LIMITED	2646	0.03	936	0.01
6	SHAMSHER SINGH	4200	0.04	4200	0.04
7	ANIL B SINDGI	2933	0.03	2933	0.03
8	RENU	7000	0.07	7000	0.07
9	RAJIV R JAGDALE - HUF	3274	0.03	2455	0.02
10	ADITYA PAIDI	2064	0.02	2054	0.02

# FUTURISTIC SOLUTIONS LIMITED

## (v) Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Mandeep Sandhu - Chairman &amp; Managing Director</b>				
	At the beginning of the year	1649324	15.75		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			ANNEXURE B	
	At the end of the year	1834976	17.52		
<b>2</b>	<b>Sangeeta Sandhu - Director</b>				
	At the beginning of the year	46517	0.44		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			NIL	
	At the end of the year	46517	0.44		

## V INDEBTEDNESS

### Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	12,491,491	0	0	12,491,491
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>12,491,491</b>			<b>12,491,491</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	34,996,336			34,996,336
Reduction	31,087,788			31,087,788
<b>Net Change</b>	<b>3,908,548</b>			<b>3,908,548</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	16,400,039	0	0	16,400,039
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
<b>Total (i+ii+iii)</b>	<b>16,400,039</b>			<b>16,400,039</b>

# FUTURISTIC SOLUTIONS LIMITED

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mandeep Sandhu			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,500,000	-	-	1,500,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	<b>Total (A)</b>	1,500,000	-	-	1,500,000
	<b>Ceiling as per the Act</b>	Yes			

### B. Remuneration to other directors:

**NOT APPLICABLE**

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	<b>Total (1)</b>				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act.</b>				

# FUTURISTIC SOLUTIONS LIMITED

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	<b>Gross Salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		352,549	398,334	750,883
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	<b>Total</b>	-	332,544	540,000	872,544

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

NA

Type	Section of the Companies Act	Brief description	Details of penalty/ Punishment/Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

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

Place : New Delhi  
Dated : 05.08.2019

Sd/-  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
R-5, 3rd Floor, GK-1  
New Delhi - 110048

# FUTURISTIC SOLUTIONS LIMITED

Annexure B

## Cumulative Shareholding during the year Mandeep Sandhu

Ser. No.	Date of Purchases/Sale	No. of Shares (Purchases/Sale)	Cumulative shareholding	% of total shares of the company
1	Opening bal as on 01.04.2018	1649324	1649324	15.75
2	27.03.2018	751	1650075	15.75
3	28.03.2018	457	1650532	15.76
4	02.04.2018	45	1650577	15.76
5	03.04.2018	1015	1651592	15.77
6	11.04.2018	45	1651637	15.77
7	11.04.2018	1005	1652642	15.78
8	12.04.2018	1035	1653677	15.79
9	13.04.2018	1100	1654777	15.80
10	16.04.2018	435	1655212	15.80
11	19.04.2018	111	1655323	15.80
12	23.04.2018	101	1655424	15.81
13	24.04.2018	555	1655979	15.81
14	25.04.2018	847	1656826	15.82
15	25.04.2018	154	1656980	15.82
16	27.04.2018	101	1657081	15.82
17	02.05.2018	500	1657581	15.83
18	04.05.2018	505	1658086	15.83
19	04.05.2018	30	1658116	15.83
20	08.05.2018	701	1658817	15.84
21	09.05.2018	685	1659502	15.84
22	15.05.2018	441	1659943	15.85
23	16.05.2018	1100	1661043	15.86
24	29.05.2018	1250	1662293	15.87
25	30.05.2018	1260	1663553	15.88
26	31.05.2018	22	1663575	15.88
27	01.06.2018	20	1663595	15.88
28	05.06.2018	600	1664195	15.89
29	06.06.2018	650	1664845	15.90
30	07.06.2018	701	1665546	15.90
31	08.06.2018	551	1666097	15.91
32	11.06.2018	975	1667072	15.92
33	12.06.2018	240	1667312	15.92
34	14.06.2018	85	1667397	15.92
35	19.06.2018	35	1667432	15.92
36	20.06.2018	21	1667453	15.92
37	22.06.2018	20	1667473	15.92
38	25.06.2018	10	1667483	15.92
39	26.06.2018	16	1667499	15.92
40	02.07.2018	31	1667530	15.92
41	04.07.2018	26	1667556	15.92
42	05.07.2018	1100	1668656	15.93
43	09.07.2018	1085	1669741	15.94
44	10.07.2018	201	1669942	15.94
45	11.07.2018	241	1670183	15.95

## FUTURISTIC SOLUTIONS LIMITED

Ser. No.	Date of Purchases/Sale	No. of Shares (Purchases/Sale)	Cumulative shareholding	% of total shares of the company
46	12.07.2018	21	1670204	15.95
47	18.07.2018	11	1670215	15.95
48	23.07.2018	11	1670226	15.95
49	06.08.2018	2125	1672351	15.97
50	09.08.2018	2250	1674601	15.99
51	14.08.2018	105	1674706	15.99
52	17.08.2018	101	1674807	15.99
53	21.08.2018	55	1674862	15.99
54	29.08.2018	51	1674913	15.99
55	10.09.2018	2250	1677163	16.01
56	14.09.2018	190	1677353	16.02
57	01.10.2018	100	1677453	16.02
58	03.10.2018	2250	1679703	16.04
59	04.10.2018	90	1679793	16.04
60	22.10.2018	2350	1682143	16.06
61	23.10.2018	100	1682243	16.06
62	29.10.2018	2325	1684568	16.08
63	30.10.2018	45	1684613	16.08
64	13.11.2018	3000	1687613	16.11
65	14.11.2018	21	1687634	16.11
66	19.11.2018	7250	1694884	16.18
67	22.11.2018	21	1694905	16.18
68	28.11.2018	10	1694915	16.18
69	30.11.2018	25	1694940	16.18
70	05.12.2018	4100	1699040	16.22
71	21.12.2018	25	1699065	16.22
72	02.01.2019	5000	1704065	16.27
73	04.01.2019	5050	1709115	16.32
74	18.01.2019	4700	1713815	16.36
75	30.01.2019	4850	1718665	16.41
76	05.02.2019	100	1718765	16.41
77	08.02.2019	4750	1723515	16.46
78	11.02.2019	4830	1728345	16.50
79	06.03.2019	8000	1736345	16.58
80	11.03.2019	9000	1745345	16.66
81	12.03.2019	8800	1754145	16.75
82	13.03.2019	8750	1762895	16.83
83	14.03.2019	8975	1771870	16.92
84	15.03.2019	9500	1781370	17.01
85	18.03.2019	9900	1791270	17.10
86	19.03.2019	10000	1801270	17.20
87	20.03.2019	10005	1811275	17.29
88	22.03.2019	11501	1822776	17.40
89	25.03.2019	8500	1831276	17.48
90	26.03.2019	3700	1834976	17.52



# FUTURISTIC SOLUTIONS LIMITED

Annexure 4

## CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Company has a strong legacy of fair, transparent and ethical governance practices. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

### BOARD OF DIRECTORS

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors.

The Company's board members have diverse areas of knowledge and expertise, which is necessary in providing as independent and objective view on business issues and assess them from the stand point of the stakeholders of the Company.

### Composition of Board of Directors

The Board of directors comprises of six directors as on March 31, 2019, 05 being Non-Executive (out of which 03 are Independent Director) and one Executive Managing Director.

Since the Company has Executive Director / Promoter chairman, the Board composition meets the stipulated requirement of atleast one-half of the Board comprising Independent Directors who have no professional / business relationship with the Company. The Non-Executive Directors are drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the directors being non-executive directors.

### Composition of Directorship

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on March 31, 2019:

Promoter Director	Non-Executive / Non-Independent	Independent Director
Mr. Mandeep Sandhu <i>Promoter / Executive</i> Sangeeta Sandhu <i>Promoter / Non-Executive</i>	Kuldip Sandhu	Sanjiv Kumar Taneja Sunil Gupta Anita Ahuja (Now Anupam Dev)

The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

### Attendance record of Board meetings

During the year under review, 06 (Six) Board meetings were held on 25.05.2018, 03.08.2018, 14.11.2018, 22.11.2018, 14.01.2019 and 02.02.2019. The Board members are given appropriate documents and information in advance of each board meeting.

# FUTURISTIC SOLUTIONS LIMITED

The attendance record of all directors on the Board and the last AGM and the number of Companies / Committees where he / she is a Director / Member as under:

Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship	No. of membership in other companies committees
Mandeep Sandhu	06	Yes	5	-
Sangeeta Sandhu	06	Yes	4	-
Kuldip Sandhu	05	No	3	-
Anita Ahuja	05	No	1	-
Sanjiv Kumar Taneja	06	Yes	0	-
Sunil Gupta	06	No	0	-

## COMMITTEES OF THE COMPANY

### (a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Sanjiv Kumar Taneja. The other members of the committee are Mr. Sunil Gupta and Mrs. Anita Ahuja (Now Mr. Anupam Dev).

Terms of Reference -

The board terms of reference of the Committee inter alia includes the following:

1. Oversight 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.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
  - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries based on exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions;
  - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.
9. Scrutiny of inter-corporate loans and investments.

# FUTURISTIC SOLUTIONS LIMITED

10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. 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 the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. 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.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Committee met 06 times on 25.05.2018, 03.08.2018, 14.11.2018, 22.11.2018, 14.01.2019 and 02.02.2019. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	6
Sunil Gupta	Member	6
Anita Ahuja (Now Anupam Dev)	Member	6

## (b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three directors, viz, Mr. Sanjiv Kumar Taneja as Chairman and Mr. Sunil Gupta & Mrs. Sangeeta Sandhu as other members.

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. formulation of criteria for evaluation of performance of independent directors and the board

# FUTURISTIC SOLUTIONS LIMITED

3. Devising a policy on Board diversity
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under review, the Committee met 02 times on 03.08.2018 and 14.01.2019. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	2
Sunil Gupta	Member	2
Sangeeta Sandhu	Member	2

**Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2019 are given below:**

Executive Director	Salary (In Rs.)	Commission (in Rs.)
Mandeep Sandhu	1,500,000/-	NIL

**Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2019 are given below:**

Non-Executive Director	Sitting fees (In Rs.)	Commission (in Rs.)	Total (in Rs.)
Sangeeta Sandhu	NIL	NIL	NIL
Kuldip Sandhu	NIL	NIL	NIL
Anita Ahuja	NIL	NIL	NIL
Sanjiv Kumar Taneja	NIL	NIL	NIL
Sunil Gupta	NIL	NIL	NIL

## (c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Sanjiv Kumar Taneja as Chairman and Mr. Sunil Gupta & Mrs. Anita Ahuja (Now Mr. Anupam Dev) as other members.

The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, dividend, de-materialization related matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

During the year under review, the Committee met 04 times on 25.05.2018, 03.08.2018, 14.11.2018 and 14.01.2019. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	4
Sunil Gupta	Member	4
Anita Ahuja	Member	4

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2019 there are NIL complaints pending with the Company.

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## SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting on 14.01.2019. Attendance of the members at the meetings was as follows

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	1
Sunil Gupta	Member	1
Anita Ahuja	Member	1

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI LODR.

## GENERAL BODY MEETINGS

Year	General Meeting	Date	Time	Special Resolution passed
2017-18	Annual general meeting	05.09.2018	04.00 PM	1. To regularize Mr. Sunil Gupta as an independent director 2. To regularize Mr. Sanjiv Kumar Taneja as an independent director
2016-17	Annual general meeting	24.05.2017	04.00 PM	No special resolution was passed
2015-16	Extra-ordinary general meeting	31.08.2016	04.00 PM	Approval & ratification of material related party transactions
2015-16	Annual general meeting	31.05.2016	11.00 AM	1. Re-appointment of Mr. Mandeep Sandhu as managing director of the Company 2. To increase the Authorized Share Capital of the Company

## DISCLOSURES

### (a) Basis of related party transactions

The Company passed the special resolution regarding the material related party transaction and all other related party transactions were in the ordinary course of business and on arm's length basis. The related party transactions were placed and reviewed by the Audit Committee and necessary briefing is also given to board.

Further, details of related party transactions entered into by the company are included in the Notes to the Accounts in the financial statement.

### (b) Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the business / function. In terms of Company's Code of Conduct, any instance of non adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee.

### (c) The Company has complied with all mandatory requirements of the Listing agreement. Further, the Company has also complied with the non-mandatory requirement.

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**(d) 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.

**(e) Disclosure of Accounting Treatment**

There has not been any significant changes in accounting policies during the year.

**(f) 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 March 31, 2019.

**CODE OF CONDUCT**

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2019. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

**GENERAL SHAREHOLDER INFORMATION**

<p><b>1 Annual General Meeting</b> <b>Day, Date &amp; Time</b> <b>Venue</b></p>	<p><b>Monday, September 30, 2019</b> India Habitat Centre, Lodhi Road, New Delhi - 110003</p>
<p><b>2 Financial Calendar (Tentative) Results for the quarter ended</b> <b>Financial Year</b> June 30, 2019 September 30, 2019 December 31, 2019 March 31, 2020 Annual General Meeting Newspaper where the results are published Website</p>	<p>April to March First week of September, 2019 First week of November 2019 First week of February 2020 Third week of May 2020 August 2020 Financial Express &amp; Jansatta www.fsl.co.in</p>
<p><b>3 Dividend</b></p>	<p>No Dividend is proposed for the financial year 2018-19</p>
<p><b>4 Listing details</b></p>	<p><b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 <b>Delhi Stock Exchange Limited</b> DSE House, 3/1, Asaf Ali Road, New Delhi-110002</p>



# FUTURISTIC SOLUTIONS LIMITED

<b>5 Stock Codes</b>	Scrip Code: 534063 ISIN: INE241F01011 CIN: L74899DL1983PLC016586
<b>6 Registrar &amp; Share Transfer Agent</b>	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi-110062
<b>7 Compliance Officer / Company Secretary</b>	Kuljit Kaur M-50, Second Floor, M-Block Market, Greater Kailash-1 New Delhi-110048 Phone: 011-41630436, 011-41634701 Fax: 29235860
<b>8 Depository System</b>	Currently 99.936% of the Company share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach Beetal Financial & Computer Services (P) Ltd or Ms. Kuljit Kaur, Company Secretary
<b>9 Bank details for Electronic Shareholding</b>	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank.
<b>10 Furnish copies of Permanent Account Number (PAN)</b>	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002  For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.
<b>11 Investor complaint to be addressed to</b>	Beetal Financial & Computer Services (P) Ltd., RTA or Ms. Kuljit Kaur, Company Secretary
<b>12 E-mail ID of Grievance Redressal Division</b>	futuristicsolutionsltd@gmail.com
<b>13 Payment of Listing Fees</b>	Annual listing fee for the year 2019-20 has been paid by the Company to BSE
<b>14 Payment of Depository Fees</b>	Annual custody / Issuer fee for the year 2019-20 has been paid by the Company to CDSL. The same will be paid by the Company to NSDL on receipt of invoice.
<b>15 Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity</b>	Not Applicable
<b>16 Plant Locations</b>	Not Applicable

# FUTURISTIC SOLUTIONS LIMITED

**Market Price Data:** Monthly high and low of the equity shares of the Company trading volume is as follows from April 2018 to March 2019.

S. No.	Month	High Price	Low Price	Volume
1	April 2018	44.00	39.45	6,706
2	May 2018	43.95	39.45	6,531
3	June 2018	41.50	38.50	3,946
4	July 2018	42.15	40.45	2,827
5	August 2018	42.15	39.45	4,722
6	September 2018	41.00	40.25	2,440
7	October 2018	41.75	40.90	7,760
8	November 2018	41.30	38.90	10,377
9	December 2018	41.00	38.95	4,126
10	January 2019	42.00	37.05	22,138
11	February 2019	41.70	40.60	9,707
12	March 2019	39.25	31.00	1,09,184

## Distribution of shareholding as on March 31, 2019

Shareholding of Nominal value (In Rs.)	Number of shareholders	% of shareholders	Number of shares	Share Amount	% of shareholding
Upto 5000	297	89.73	17091	170910	0.163
5001-10000	12	3.63	9378	93780	0.090
10001-20000	9	2.72	12682	126820	0.121
20001-30000	4	1.21	10192	101920	0.097
30001-40000	0	0.00	0	0	0.00
40001-50000	1	0.30	4200	42000	0.040
50001-100000	1	0.30	7000	70000	0.067
100001 and Above	7	2.11	10412904	104129040	99.422
<b>Total</b>	<b>331</b>	<b>100.00</b>	<b>10473447</b>	<b>104734470</b>	<b>100.00</b>



# FUTURISTIC SOLUTIONS LIMITED

## Shareholding Pattern as on March 31, 2019

Shareholders category	Number of shares	Percentage
<b>Promoter &amp; Promoter group</b>		
Individual / HUF	1881493	17.96
Bodies Corporate	5227883	49.92
<b>Public Shareholding</b>		
<b>Institutions</b>	-	-
<b>Non-Institutions</b>		
Bodies Corporate	14759	0.15
Individual Shareholders holding nominal value upto Rs. 2 Lac	63091	0.60
Individual Shareholders holding nominal value greater than Rs. 2 Lac	3282512	31.34
Any Other (NRI)	1013	0.01
HUF	2696	0.03
<b>Total</b>	<b>10473447</b>	<b>100.00</b>

## MEANS OF COMMUNICATIONS

Quarterly financial results are submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time frame.

The Company strongly believes that all Stakeholders should have access to complete information on different activities, performance and various initiatives. Annual, half yearly and quarterly results of the company for the year 2018-19 were published in the leading newspapers Financial Express (English) and Jansatta (Hindi). The results were also made available on the Company's website [www.fsl.co.in](http://www.fsl.co.in). The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

## CEO AND CFO CERTIFICATION

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual Report.

## Certificate on Compliance with Code of Conduct

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2019.

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

**Place : New Delhi  
Dated : 25.05.2019**

**Sd/-  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
R-5, 3rd Floor, GK-1  
New Delhi - 110048**

# FUTURISTIC SOLUTIONS LIMITED

## CEO/CFO CERTIFICATION (Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

The Board of Directors  
Futuristic Solutions Limited  
M- 50, 2nd Floor, Greater Kailash-I,  
New Delhi- 110048

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
  - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

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

**Place : New Delhi  
Dated : 25.05.2019**

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

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

# **FUTURISTIC SOLUTIONS LIMITED**

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## **CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

### **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, 2019 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Kumar Rajesh & Associates  
Company Secretaries**

**Place : New Delhi  
Dated : 25.05.2019**

**Sd/-  
Rajesh Kumar  
C.P. No. 14684**

# FUTURISTIC SOLUTIONS LIMITED

Annexure 5

## FORM NO. AOC.2

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

### 1. Details of contracts or arrangements or transactions not at arm's length basis - NA

Sl.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

### 2.(I). Details of material contracts or arrangement or transactions at arm's length basis

Sl.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Mishry Holdings Limited
b)	Nature of contracts/arrangements/transactions	Cancellation of MoU
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement
e)	Date(s) of approval by the Board, if any	22.11.2018
f)	Amount paid as advances, if any	Rs. 21,86,000/-

# FUTURISTIC SOLUTIONS LIMITED

## (II) Details of material contracts or arrangement or transactions at arm's length basis

Sl.No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Futuristic Remedies Limited
b)	Nature of contracts/arrangements/transactions	Cancellation of MoU
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per agreement
e)	Date(s) of approval by the Board, if any	22.11.2018
f)	Amount paid as advances, if any	Rs. 34,14,000/-

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

**Place : New Delhi  
Dated: 05.08.2019**

**Sd/-  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
R-5, 3rd Floor, GK-1  
New Delhi - 110048**

# FUTURISTIC SOLUTIONS LIMITED

## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### 1. GLOBAL ECONOMIC OUTLOOK

Global growth is expected to remain at 3.0 per cent in 2019 and 2020, however, the steady pace of expansion in the global economy masks an increase in downside risks that could potentially exacerbate development challenges in many parts of the world, according to the World Economic Situation and Prospects 2019. The global economy is facing a confluence of risks, which could severely disrupt economic activity and inflict significant damage on longer-term development prospects. These risks include an escalation of trade disputes, an abrupt tightening of global financial conditions, and intensifying climate risks.

In many developed countries, growth rates have risen close to their potential, while unemployment rates have dropped to historical lows. Among the developing economies, the East and South Asia regions remain on a relatively strong growth trajectory, amid robust domestic demand conditions. Beneath the strong global headline figures, however, economic progress has been highly uneven across regions. Despite an improvement in growth prospects at the global level, several large developing countries saw a decline in per capita income in 2018. Even among the economies that are experiencing strong per capita income growth, economic activity is often driven by core industrial and urban regions, leaving peripheral and rural areas behind. While economic activity in the commodity-exporting countries, notably fuel exporters, is gradually recovering, growth remains susceptible to volatile commodity prices. For these economies, the sharp drop in global commodity prices in 2014/15 has continued to weigh on fiscal and external balances, while leaving a legacy of higher levels of debt.

### RECENT DEVELOPMENT & OVERVIEW

*With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India reached record US\$ 129.4 billion in 2018 while private equity (PE) and venture capital (VC) investments reached US\$ 20.5 billion. Some of the important recent developments in Indian economy are as follows:*

- *During 2018-19 (up to February 2019), merchandise exports from India have increased 8.85 per cent year-on-year to US\$ 298.47 billion, while services exports have grown 8.54 per cent year-on-year to US\$ 185.51 billion.*
- *Nikkei India Manufacturing Purchasing Managers' Index (PMI) reached a 14-month high in February 2019 and stood at 54.3.*
- *Net direct tax collection for 2018-19 had crossed Rs 10 trillion (US\$ 144.57 billion) by March 16, 2019, while goods and services tax (GST) collection stood at Rs 10.70 trillion (US\$ 154.69 billion) as of February 2019.*
- *Proceeds through Initial Public Offers (IPO) in India reached US\$ 5.5 billion in 2018 and US\$ 0.9 billion in Q1 2018-19.*
- *India's Foreign Direct Investment (FDI) equity inflows reached US\$ 409.15 billion between April 2000 and December 2018, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.*
- *India's Index of Industrial Production (IIP) rose 4.4 per cent year-on-year in 2018-19 (up to January 2019).*
- *Consumer Price Index (CPI) inflation stood at 2.57 per cent in February 2019.*
- *Net employment generation in the country reached a 17-month high in January 2019.*

### 2. OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same.

# FUTURISTIC SOLUTIONS LIMITED

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## 3. THREATS

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. 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 corporate 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:-

- Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;
  - Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
  - Regulatory changes across the world impacting the landscape of business;
  - Attrition of employees caused by strong demand from ever increasing number of market participants
- The likely increase in capital mobilisation from the primary market, increase in resource mobilisation by mutual funds and phenomenal growth in secondary market volumes provide significant business opportunities for the Company.

## 4. RISK AND CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

## 5. INTERNAL CONTROL SYSTEM

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy

## 6. HUMAN RESOURCES

The Company enjoys cordial relations with its work force across all categories.

## 7. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, if any, that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

## 8. CAUTIONARY STATEMENT

Statement made herein describing the Company's expectations are "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

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

**Place : New Delhi  
Dated : 25.05.2019**

**Sd/-  
Mandeep Sandhu  
Chairman & Managing Director  
(DIN: 00115301)  
R-5, 3rd Floor, GK-1  
New Delhi - 110048**

# FUTURISTIC SOLUTIONS LIMITED

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED

#### Report on the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **FUTURISTIC SOLUTIONS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit/loss and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there is no key audit matters to be communicated in our report.

##### Information other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

##### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the



# FUTURISTIC SOLUTIONS LIMITED

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

# FUTURISTIC SOLUTIONS LIMITED

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

## Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;
  - e) On the basis of the written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "**Annexure 2**".
  - g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations as at 31st March'2019 on its financial position in its financial statements - Refer Note 34;
  - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **KRA & Associates**  
Chartered Accountants  
Firm Registration Number:

Place : New Delhi  
Dated : 25.05.2019

Sd/-  
**Ashvani Goel**  
Partner  
Membership Number: 503452

# FUTURISTIC SOLUTIONS LIMITED

## ANNEXURE 1 TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of FUTURISTIC SOLUTIONS LTD of even date)

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.  
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
(c) The Company does not own any immovable properties as disclosed in Note 9 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. Inventories contain Disputed Claims and Quoted/Unquoted Shares. Physical verification of claims are not required in normal operation of the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute except the Income Tax demand for the A.Y 2003-04 Rs 830 and the TDS demands of Rs. 2,64,320 appearing on Traces portal, Year wise details of which are-

Financial Year	Amount in Rs.
2007-08	1,58,250
2008-09	420
2009-10	50,700
2012-13	320
2014-15	340
2018-19	54,290
<b>Total</b>	<b>2,64,320</b>

# FUTURISTIC SOLUTIONS LIMITED

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- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements (Refer Note No. 27) as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-banking Financial Company.

For **KRA & Associates**  
Chartered Accountants  
Firm Registration Number:

Place : New Delhi  
Dated : 25.05.2019

Sd/-  
**Ashvani Goel**  
Partner  
Membership Number: 503452

# FUTURISTIC SOLUTIONS LIMITED

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## **ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of FUTURISTIC SOLUTIONS LIMITED of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of **FUTURISTIC SOLUTIONS LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

# FUTURISTIC SOLUTIONS LIMITED

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that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **KRA & Associates**  
Chartered Accountants  
Firm Registration Number:

Place : New Delhi  
Dated : 25.05.2019

Sd/-  
**Ashvani Goel**  
Partner  
Membership Number: 503452

# FUTURISTIC SOLUTIONS LIMITED

## BALANCE SHEET AS AT MARCH 31, 2019

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2019	As at March 31, 2017
<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>37,371,119</b>	31,500,233
		<b>142,105,589</b>	136,234,703
<b>NON-CURRENT LIABILITIES</b>			
Other Long Term Liabilities	4	<b>28,500,000</b>	28,500,000
Long-term provisions	5	<b>332,873</b>	392,673
		<b>28,832,873</b>	28,892,673
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	6	<b>16,400,039</b>	12,491,491
Trade Payable			
- Total Outstanding dues of Micro enterprises and small enterprises		-	-
- Total Outstanding dues of other than Micro enterprises and small enterprises		-	-
Other current liabilities	7	<b>553,364</b>	880,135
Short-term provisions	8	<b>996,818</b>	13,698
		<b>17,950,221</b>	13,385,324
<b>TOTAL</b>		<b>188,888,684</b>	178,512,700
<b>ASSETS</b>			
<b>NON -CURRENT ASSETS</b>			
Fixed assets			
Tangible assets	9	<b>1,454,824</b>	2,283,645
Non-current investments	10	<b>7,447,076</b>	7,447,076
Deferred tax assets (net)	11	<b>705,707</b>	437,353
Long-term loans and advances	12	<b>77,904,246</b>	76,819,490
		<b>87,511,853</b>	86,987,564
<b>CURRENT ASSETS</b>			
Inventories	13	<b>59,274,863</b>	83,059,402
Sundry Debtors	14	<b>18,400,000</b>	-
Cash and Bank Balances	15	<b>28,076</b>	1,062,623
Short-term loans and advances	16	<b>22,825,077</b>	5,479,000
Other current assets	17	<b>848,815</b>	1,924,111
		<b>101,376,831</b>	91,525,136
<b>TOTAL</b>		<b>188,888,684</b>	178,512,700
Significant Accounting Policies	1		
Notes to Accounts	2-37		

(These accompanying notes are integral part of Financial Statement)

For **KRA & Associates**  
Chartered Accountants  
Firm's Registration No. 02352N

For **Futuristic Solutions Ltd.**

Sd/-  
**Ashvani Goel**  
(Partner)  
Membership No. 503452

Sd/-  
**Mandeep Sandhu**  
(Managing Director)  
DIN : 00115301

Sd/-  
**Sangeeta Sandhu**  
(Director)  
DIN : 00115443

Place : New Delhi  
Dated : 25.05.2019

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

Sd/-  
**Kuljit Kaur**  
(Company Secretary)



# FUTURISTIC SOLUTIONS LIMITED

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2019

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2019	As at March 31, 2018
Revenue from operations	18	<b>39,542,958</b>	2,913,898
Other income	19	<b>608,429</b>	70,863
<b>Total Revenue</b>		<b>40,151,387</b>	2,984,761
<b>Expenses:</b>			
Changes in inventories ( Stock-in-Trade)	20	<b>23,784,538</b>	1,357,611
Employee benefits expenses	21	<b>3,435,109</b>	5,255,071
Finance costs	22	<b>2,589,472</b>	2,158,641
Depreciation and amortization expenses	9	<b>840,521</b>	944,256
Other expenses	23	<b>3,996,712</b>	2,686,329
Provision for Standard Assets		<b>(16,435)</b>	174,714
<b>Total expenses</b>		<b>34,629,917</b>	12,576,622
Profit before exceptional items and tax		<b>5,521,470</b>	(9,591,861)
Profit before extraordinary items and tax		<b>5,521,470</b>	(9,591,861)
Profit before tax		<b>5,521,470</b>	(9,591,861)
Tax expense:			
(1) Current tax	24	-	-
(1) Earliar Year		<b>(81,064)</b>	37,135
(2) Deferred tax charged /(Credit)		<b>(268,354)</b>	3,497
<b>Profit / ( Loss) for the year</b>		<b>5,870,887</b>	(9,632,493)
Earnings per equity share:	25		
(1) Basic		<b>0.56</b>	-0.92
(2) Diluted		<b>0.56</b>	-0.92
Significat Accounting Policies	1		
Notes to Accounts	2-37		

(These accompanying notes are integral part of Financial Statement)

For **KRA & Associates**  
Chartered Accountants  
Firm's Registration No. 02352N

For **Futuristic Solutions Ltd.**

Sd/-  
**Ashvani Goel**  
(Partner)  
Membership No. 503452

Sd/-  
**Mandeep Sandhu**  
(Managing Director)  
DIN : 00115301

Sd/-  
**Sangeeta Sandhu**  
(Director)  
DIN : 00115443

Place : New Delhi  
Dated : 25.05.2019

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

Sd/-  
**Kuljit Kaur**  
(Company Secretary)



# FUTURISTIC SOLUTIONS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(In Rs.)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>A. Cash Flows from operating activities</b>		
Net Profit / (Loss) before Tax	5,870,887	(9,632,493)
Adjustments :		
Depreciation	840,521	944,256
Dividend	-	(3,669)
Provision for Standard Assets reversed	-	-
Stock transfer to non current investment	-	-
Profit on Fixed Assets	-	-
Profit on Investment	-	(24,030)
Finance Cost	2,589,472	2,158,641
<b>Operating profit before changes in assests and liabilities</b>	<b>9,300,880</b>	<b>(6,557,295)</b>
<b>Changes in Assets and Liabilities</b>		
Decrease/(Increase) in Loans & Advances	(18,699,187)	11,076,985
Decrease/(Increase) in Debtors	(18,400,000)	
Decrease/(Increase) in other assets	563,025	53,893
Increase/(Decrease) in Liabilities	596,549	402,993
Decrease/(Increase) in Stock in trade	23,784,539	7,540,979
<b>Cash Generated from Operating Activities</b>	<b>(2,854,193)</b>	<b>12,517,555</b>
Direct Tax Paid (inclusive of TDS)	512,271	178,786
<b>Cash Flow Before Prior Period</b>	<b>(2,341,922)</b>	<b>12,696,341</b>
Prior Period Income/(Expenses)	-	-
<b>Net Cash Inflow/(Outflow) from Operating Activities</b>	<b>(2,341,922)</b>	<b>12,696,341</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	(11,700)	(2,237,555)
Sale of Fixed Assets	-	100,000
Dividend received	-	3,669
<b>Net Cash Inflow/(Outflow) from Investing Activities</b>	<b>(11,700)</b>	<b>(2,133,886)</b>
<b>C. Cash Flows from Financing Activities</b>		
Receipt /(Repayment) of bank overdraft	3,908,547	(1,103,814)
Interest Paid	(2,589,472)	(2,158,641)
Dividend Paid	-	(5,234,011)
Dividend Distribution Tax	-	(1,066,074)
<b>Net Cash Inflow/(Outflow) from Financing Activities</b>	<b>1,319,075</b>	<b>(9,562,540)</b>
Net Increase/(Decrease) In cash and Cash Equivalents	(1,034,546)	999,915
Cash and Cash Equivalents at the beginning of the year	1,062,623	62,708
<b>Cash and Cash Equivalents at the end of the year</b>	<b>28,076</b>	<b>1,062,623</b>

For **KRA & Associates**  
Chartered Accountants  
Firm's Registration No. 02352N

For **Futuristic Solutions Ltd.**

Sd/-  
**Ashvani Goel**  
(Partner)  
Membership No. 503452

Sd/-  
**Mandeep Sandhu**  
(Managing Director)  
DIN : 00115301

Sd/-  
**Sangeeta Sandhu**  
(Director)  
DIN : 00115443

Place : New Delhi  
Dated : 25.05.2019

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

Sd/-  
**Kuljit Kaur**  
(Company Secretary)

# FUTURISTIC SOLUTIONS LIMITED

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## NOTES FORMING PART OF FINANCIAL STATEMENT CORPORATE INFORMATION

Futuristic Solutions Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Futuristic Solutions Limited was incorporated on September 23, 1983 as a public limited company. Its shares are listed on the Bombay Stock Exchange. The Company is registered as a Non-Banking Financial Company (NBFC) with Reserve Bank of India. During the year the Company was mainly engaged in provided recovery of disputed debts and granting of personal/business loans. The Company also engaged itself in buying loan portfolios from other NBFCs.

### Notes -1 (Significant Accounting Policies)

#### 1.1 Basis of Preparation

The Financial Statements have been prepared under historical cost basis and comply with the provisions of Companies Act, 2013 (The "Act") and the rules made there under and recognized accounting policies including applicable accounting standards referred to in Section 133 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.

#### 1.2 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.

#### 1.3 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.

Cost of claim is set off against first recovery of the claim amount.

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.

#### 1.4 Expenses

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

#### 1.5 Fixed Assets

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

#### 1.6 Depreciation

Depreciation is provided on written down value method in accordance with the provisions of schedule II of the Companies Act, 2013.

Leasehold improvements are amortized over the period of lease.

#### 1.7 Investments

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

# FUTURISTIC SOLUTIONS LIMITED

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Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

## **1.8 Valuation of Inventories**

Debts/Claims against which agreed amount has been fully paid is consider as inventory in the books of accounts.

Further quoted/ unquoted shares of other companies in which company ordinarily trade is considered as inventory as the activity is the main object of the company.

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.

## **1.9 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.

## **1.10 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

## **1.11 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.

## **1.12 Earnings per Share**

The Company reports basic earnings per share in accordance with Accounting Standard -20 "Earnings per Share", issued by the ICAI. Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

## **1.13 Cash and Cash Equivalents**

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

## **1.14 Classification and provisioning as per RBI Guidelines**

As per the guidelines given in the Prudential Norms for Non-Banking Financial Companies prescribed by the Reserve Bank of India, the Company makes adequate provisions against Non-Performing Assets in the following manner;

### **a. Standard Assets:**

Provision against Standard Assets is made at the rate of 0.25% as required by Paragraph 9A of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 2007 read with Notification No. DNBS.222/CGM(US)-2011 issued by Reserve Bank of India on January 17, 2011.

# FUTURISTIC SOLUTIONS LIMITED

## NOTES TO ACCOUNT

### 2 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Authorised</b>		
Equity shares, Rs. 10/- par value		
150,00,000 (P/Y 120,00,000) Equity shares	<b>150,000,000</b>	150,000,000
	<b>150,000,000</b>	150,000,000
<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 31,2019 and March 31,2018.

Particulars	As at March 31, 2019		As at March 31, 2018	
	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.

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, 2019		As at March 31, 2018	
	No. of shares	% holding of share capital	No. of shares	% holding of share capital
Mandeep sandhu	<b>1,834,976</b>	<b>17.52</b>	1,649,324	15.75
Moral Holdings Ltd.	<b>2,610,305</b>	<b>24.92</b>	2,610,305	24.92
Mishry Holdings Ltd.	<b>2,617,578</b>	<b>24.99</b>	2,617,578	24.99
Nandita Shaunik	<b>3,282,512</b>	<b>31.34</b>	3,468,360	33.12

# FUTURISTIC SOLUTIONS LIMITED

## 3 RESERVES AND SURPLUS

(Amount in Rs.)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Statutory Reserve</b>		
Opening Balance	24,056,086	24,056,086
Add: Transferred From Current Year Profits	-	-
<b>Closing balance</b>	<b>24,056,086</b>	<b>24,056,086</b>
<b>Surplus in the Statement of Profit &amp; Loss</b>		
Balance as per last financial statement	7,444,147	17,076,640
Add :- Net Profit / (Loss) After tax transferred from Statement of Profit and Loss	5,870,887	(9,632,493)
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>13,315,033</b>	<b>7,444,147</b>
<b>Total Reserves &amp; Surplus</b>	<b>37,371,119</b>	<b>31,500,233</b>

## 4 OTHER LONG TERM LIABILITIES

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Diana Euro Chem Pvt Ltd (Advance receive against dehradun claim)	28,500,000	28,500,000
<b>Total</b>	<b>28,500,000</b>	<b>28,500,000</b>

## 5 LONG TERM PROVISIONS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Others		
Provisions for standard assets	332,873	392,673
<b>Total</b>	<b>332,873</b>	<b>392,673</b>

5.1 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.

## 6 SHORT TERM BORROWINGS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Bank Overdaft	16,400,039	12,491,491
<b>Total</b>	<b>16,400,039</b>	<b>12,491,491</b>

6.1 The secured Bank Overdraft carries interest 1Y MCLR( 8.75%)+3.55% Spread = 12.30%. The sum is secured by first charge over all current assets of the company & personal properties of the managing director. Further , it is secured by the personal guarantees of managing director & one director.

# FUTURISTIC SOLUTIONS LIMITED

## 7 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Salary payable and other employee benefits	186,147	501,920
Provision for expenses	264,118	227,426
TDS Payable	87,385	135,075
Dividend Payable (2011-12)	7,465	7,465
Dividend Payable (2012-13)	2,530	2,530
Dividend Payable (2014-15)	1,407	1,407
Dividend Payable (2015-16)	1,601	1,601
Dividend Payable (2016-17)	2,712	2,712
<b>Total</b>	<b>553,364</b>	<b>880,135</b>

## 8 SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Other</b>		
Provisions for standard Assets	57,063	13,698
Provisions for Tax	939,756	-
<b>Total</b>	<b>996,818</b>	<b>13,698</b>

\* Reclassified to non current

# FUTURISTIC SOLUTIONS LIMITED

(Amount in Rs.)

Description	Gross Block				Depreciation				Net Block	
	As at March 31, 2018	Additions during the year	Deletions during the year	As at March 31, 2019	Upto March 31, 2018	For the year	Adjustments during the year	Upto March 31, 2019	As at March 31, 2019	As at March 31, 2018
Office Equipment	864,574	11,700	-	876,274	699,677	74,826	-	774,503	101,771	164,897
Furniture & Fixture	1,212,504	-	-	1,212,504	1,160,538	9,491	-	1,170,029	42,475	51,966
Vehicles - Car	2,953,794	-	-	2,953,794	1,013,400	693,995	-	1,707,395	1,246,399	1,940,394
Electrical Fittings & Installations	241,784	-	-	241,784	227,322	2,496	-	229,818	11,966	14,462
Computer	57,850	-	-	57,850	55,958	157	-	56,115	1,735	1,892
Building Leased hold Improvement	947,480	-	-	947,480	837,446	59,556	-	897,002	50,478	110,034
<b>TOTAL</b>	<b>6,277,986</b>	<b>11,700</b>	<b>-</b>	<b>6,289,686</b>	<b>3,994,341</b>	<b>840,521</b>	<b>-</b>	<b>4,834,862</b>	<b>1,454,824</b>	<b>2,283,645</b>
Previous year Figures	4,116,401	2,237,555	75,970	6,277,986	3,050,085	944,256	-	3,994,341	2,283,645	1,066,316

# FUTURISTIC SOLUTIONS LIMITED

## 10 NON CURRENT INVESTMENTS

### 10.1 Investment (Long Term)

(Amount in Rs.)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of shares	Amount	No. of shares	Amount
(Valued at cost unless otherwise stated)				
Investment in Partnership firm				
- (Unquoted -Trade Investments) *	-	7,447,076	-	7,447,076
Investment in equity shares				
	-	7,447,076	-	7,447,076

\* As per RBI guidelines now the company can not invest in any partnership firm. However, the earlier investment cannot be sold/liquidated as the land held by the firm is sub judice and matter is pending before High court of Himachal Pradesh.

#### 10.1.1 Details of Investments in Partnership firm

Particulars	As at March 31, 2019		As at March 31, 2018	
	Profit sharing ratio	Share in profit	Profit sharing ratio	Share in profit
<i>Name of partners</i>				
Futuristic Solution Ltd.	69%	-	69%	-
Futuristic Remedies Ltd.	31%	-	31%	-
	100%		100%	

Total Capital of firm (Bhangoo & Co.) as on 31st March, 2018 is Rs. 1,05,90,914/- (Capital as on 31st March 2019 is not yet finalised).

## 11 DEFERRED TAX

(Amount in Rs.)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Assets</b>		
Deferred Tax Assets		
Depreciation adjustments	604,323	384,830
Provision for Standard Assets	101,383	52,523
<b>Total</b>	<b>705,707</b>	437,353
<b>Deferred Tax Liability</b>	-	-
<b>Total</b>	-	-
<b>Deferred Tax Assets (net)</b>	<b>705,707</b>	437,353

## 12 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Unsecured ,considered good</b>		
<b>Security Deposits</b>		
Rental deposit to related party	700,000	700,000
Others	9,000	9,000
<b>Loans &amp; Advances</b>		
Others	76,255,490	76,110,490
MAT Credit	939,756	-
	<b>77,904,246</b>	76,819,490



# FUTURISTIC SOLUTIONS LIMITED

## CURRENT ASSETS

(Amount in Rs.)

### 13 INVENTORIES

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<i>(Valued at lower of cost or Net Realisable Value)</i>		
Equity Shares	2,381,064	2,165,603
Debts/claims	56,893,799	80,893,799
	<b>59,274,863</b>	<b>83,059,402</b>

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.

13.2 The company is dealing in quoted/ unquoted shares of other company as business activity permissible by main object clause of the MOA of the company. The shares are treated as inventory and correspondingly previous year figure is also reclassified/ regrouped.

### 14 SUNDRY DEBTORS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
More Than 6 month	-	
Others	18,400,000	
<b>Total</b>	<b>18,400,000</b>	-

### 15 CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Cash on hand	8,738	1,043,864
Balances with Bank		
in Current Accounts	5,617	5,617
Unpaid Dividend Account(FY 2011-12)	10,131	10,131
Unpaid Dividend Account(FY 2012-13)	343	343
Unpaid Dividend Account(FY 2014-15)	953	-
Unpaid Dividend Account(FY 2015-16)	1,018	-
Unpaid Dividend Account(FY 2016-17)	1,277	2,668
<b>Total</b>	<b>28,076</b>	<b>1,062,623</b>

15.1 One Bank account (Andra Bank A/C No. 016211011000662) exists in the previous name of the Company. However, there were no transactions in the account during the year. Total balance in this account is Rs 5617/- (PY Rs.5617/-).

15.2 Amount appearing in bank statements of Dividend accounts is not in reconciliation with unpaid dividend balances due to debit of bank charges by bank from dividend accounts. The company is continuously pursuing banks to reverse the charges in dividend account and recover it from company current account.

# FUTURISTIC SOLUTIONS LIMITED

## 16 SHORT TERMS LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at March 31, 2019	As at March 31, 2018
<b>Loans</b>		
Considered good	-	-
- Loans	<b>22,800,000</b>	-
- Interest Accrued & Due	<b>25,077</b>	-
<b>Total</b>	<b>22,825,077</b>	-
Considered Doubtful	-	-
	<b>22,825,077</b>	-
Provision for doubtful amounts	-	-
<b>Total</b>	<b>22,825,077</b>	-
<b>Advances</b>		
Unsecured ,considered good*	-	5,479,000
<b>Total</b>	-	5,479,000
	<b>22,825,077</b>	5,479,000

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

16.2 The above advances are made for purchase of claims are adjustable within 12 months from the Balance Sheet date.

## 17 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2019	As at March 31, 2018
Prepaid Expenses	<b>21,698</b>	8,038
Income tax Refundable	<b>178,786</b>	1,721,091
Advance Tax/ TDS	<b>512,271</b>	178,786
Others	<b>136,060</b>	16,196
<b>Total</b>	<b>848,815</b>	1,924,111
	<b>848,815</b>	1,924,111

## 18 REVENUE FROM OPERATIONS

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Realisation of Claims	<b>9,260,244</b>	-
Cancelation of Contract	<b>24,000,000</b>	1,000,000
Other operating revenues	<b>6,282,714</b>	1,913,898
	<b>39,542,958</b>	2,913,898

# FUTURISTIC SOLUTIONS LIMITED

## 19 OTHER INCOME (Amount in Rs.)

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Dividend Income	-	3,669
Profit on sale of Car	-	24,030
Other Income	<b>550,000</b>	-
Interest on Income Tax Refund	<b>58,429</b>	43,164
<b>Total</b>	<b>608,429</b>	70,863

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, 2019	For year ended March 31, 2018
<b>- Shares</b>		
Opening Stock	<b>2,165,603</b>	3,229,538
Add: Purchase	-	-
	<b>2,165,603</b>	3,229,538
Transferred to/ from Non current Investment	-	228,676
Closing Stock	<b>2,381,064</b>	2,165,603
<b>(Decrease)/Increase in stock</b>	<b>(215,462)</b>	1,292,611
<b>- Claim</b>		
Opening stock	<b>80,893,799</b>	86,258,799
Add :Purchase	-	-
Less: Transferred to / from Advance	-	5,300,000
	<b>80,893,799</b>	80,958,799
Less: Closing Stock	<b>56,893,799</b>	80,893,799
<b>(Decrease)/Increase in stock</b>	<b>24,000,000</b>	65,000
	<b>23,784,538</b>	1,357,611

## 21 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Salary & other benefits	<b>3,065,716</b>	4,736,032
House Rent Allowance	<b>278,323</b>	371,531
Other Allowances	<b>43,688</b>	25,277
Staff welfare	<b>23,736</b>	24,856
CEA	<b>1,114</b>	4,510
Conveyance expenses	<b>22,532</b>	92,865
	<b>3,435,109</b>	5,255,071

## 22 FINANCE COSTS

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Interest expenses (on bank overdraft)	<b>2,463,605</b>	2,089,041
Processing Fee expense	<b>125,867</b>	69,600
Interest on TDS	-	-
	<b>2,589,472</b>	2,158,641

# FUTURISTIC SOLUTIONS LIMITED

## 23 OTHER EXPENSES

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Rent	360,000	360,000
Insurance	41,801	28,251
Auditor's Remuneration	126,250	113,750
Travelling and Conveyance	551,476	430,467
Repairs and Maintenance(Computers)	25,680	53,435
Repairs and Maintenance(others)	2,659	35,632
Legal & professional fees	406,900	90,000
Electricity Expenses	244,850	267,468
Postage and telephone expenses	112,593	157,505
Car running Expenses	113,778	131,522
Misleaneous Expenses	543,801	557,236
Amount Written Off	967,434	26,046
Other expenses	499,491	435,016
	<b>3,996,712</b>	2,686,329

## 24 CURRENT TAX

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Current Tax	939,756	-
Less: MAT credit Entitlement	939,756	-
	-	-

## 25 EARNING PER SHARE

PARTICULARS	For year ended March 31, 2019	For year ended March 31, 2018
Net Profit / ( Loss) for the Year	5,870,887	(9,632,493)
Weighted no. of equity shares	10,473,447	10,473,447
Nominal value of the shares (Rs.)	10	10
Basic EPS	0.56	-0.92
Diluted EPS	0.56	-0.92

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 March 31, 2019 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 Bhangoo & Co. (Partnership Firm)

# FUTURISTIC SOLUTIONS LIMITED

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

**Transaction with Related Parties**

Particulars	2018-19 (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>Rent Paid</b>			
Moral Holdings Limited			3,60,000 (3,60,000)
<b>Remuneration to Director</b>			
Mr. Mandeep Sandhu	15,00,000 (15,00,000)		
<b>Reimbursement of expenses</b>			
Mishry Holdings Limited			9,80,315 (22,91,793)
<b>Advance given for purchase of claim</b>			
Mishry Holdings Limited			- 9,50,000
<b>Advance Return against cancelation of claim</b>			
Mishry Holdings Limited			- (1,35,00,000)
Moral Holdings Ltd			21,86,000 (-)
Futuristic Remedies Limited			34,14,000 (-)
<b>Interest received against Cancellation of Contract</b>			
Mishry Holdings Limited			- (10,00,000)
Moral Holdings Ltd			14,60,000 (-)
Futuristic Remedies Limited			20,40,000 (-)
<b>Advance given for claim at Dehradun</b>			
Diana Euro Chem Pvt Ltd*			1,00,000 (6,09,490)

# FUTURISTIC SOLUTIONS LIMITED

## c. Outstanding Balances as on 31st March'2019:-

Particulars	
Diana Euro Chem Private Limited- Amount received against dehradun claim*	2,85,00,000 Cr (2,85,00,000Cr)
Diana Euro Chem Private Limited- Advance given against dehradun claim purchased*	2,99,09,490 Dr (2,93,00,000 Dr)
Futuristic Remedies Limited	1,05,86,000 Dr (1,40,00,000 Dr)
Moral Holdings Limited	78,14,000 Dr (1,00,00,000 Dr)
Moral Holdings Limited Amount paid on Security deposits against lease agreement	7,00,000 Dr (7,00,000 Dr)
Bhangoo & Co Partner's Capital	74,47,076 Dr (74,47,076 Dr)

### Notes:

- 27.1 The Company has given an advance of Rs. 2,99,09,490/- against purchase of claim backed by land at Dehradun to Diana. Later due to technical issues, both parties on mutual consent agreed to sell the land to third party. The Company has received Rs. 2,85, 00,000/- from Diana out of advance received by the Diana from the Third party. The management has treated both transactions separately as advance given and advance received in the books of accounts. Advance received against sale of claim is liable to be refunded to third party in case deal is not materialized.
- 27.2 The company has entered in to an agreement vide MOU dt. 26th July'2016 with its related Party Moral Holdings Limited to acquire their share in the disputed claim in relation to second floor along with the servant quarters on the top floor of the property bearing 1, Street No. 1 situated in Shanti Niketan, New Delhi for a total sale consideration of Rs. 10,000,000/- (Rupee One Crore Only). During the year under consideration, both parties on mutual agreed basis cancelled the contact and as per the cancellation agreement signed between parties, the company has to recover Rs. 10,000,000/- along with Interest of Rs 14,60,000/- from Moral Holdings Limited. The company has recovered Rs. 36, 46,000/- and balance amount of Rs. 78, 14,000/- is pending for realization as on 31st March'2019.
- 27.3 The company has entered in to an agreement vide MOU dt. 03rd September'2013 with its related Party Futuristic remedies Limited, to acquire their share the disputed claim in relation to second floor along with the servant quarters on the top floor of the property bearing 1, Street No. 1 situated in Shanti Niketan, New Delhi for a total sale consideration of Rs. 14,000,000/- (Rupee One Crore Forty Lakhs Only). During the year under consideration, both parties on mutual agreed basis cancelled the contact and as per the cancellation agreement signed between parties, the company has to recover Rs. 14,000,000/- along with Interest of Rs. 20,40,000/- from Futuristic remedies Limited. The company has recovered Rs. 54,54,000/- and balance amount of Rs. 1,05,86,000/- is pending for realization as on 31st March 2019.
- 27.4 Related party relationships are as identified by the company on the basis of available information and accepted by the Auditor as correct.
- 27.5 No amount has been written off or written back during the year in respect of debts due from or to related parties.
- 28.** As per the enacted GST Law, the disputed claims are actionable claims u/s 2(1) and outside the purview of GST as per Schedule III of the CGST Act'2017.

## FUTURISTIC SOLUTIONS LIMITED

29. Trade Payable as on 31st March'2019 was Nil (Previous Year Nil). The Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act'2006 is as below:

Particulars	As at March 31, 2019	As at March 31, 2018
The principal amount remaining unpaid to any supplier as at the end of the year	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year**	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

30. The company has executed a contract on 15th April'2004 with Mrs. Harbhagwan Harbhajan Lal Engineers & Contractors to acquire share of 31% in their disputed dues/ claims with State of Punjab at a total consideration value of Rs. 1,10,00,000. Since the amount was not recovered even after follow up for five years, the company had written off the entire amount of advance to Harbhagwan Harbhajan Lal Engineers in the preceding financial years. However the follow up continued and on.29-11-2018 the company realized Rs 84,60,244/- on account of claim along with applicable interest there off.
31. Due Date of Last Quarter of TDS return submission is 31st May'2019 due to which TDS receivable pertaining to last quarter are not appearing in the Form 26AS due to which TDS receivable reconciliation as on 31st March'2019 has not been done.
32. The Company has executed the legal contract with third parties on plain paper instead of Stamp Paper. These agreement are valid in court of law though stamp duties liability along with penalty may arise.
33. 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.

34. Auditors Remuneration	As on 31.03.2019 (Amount in Rs.)	As on 31.03.2018 (Amount in Rs.)
Audit fees	<b>78,750</b>	78,750
Tax Audit Fees	<b>12,500</b>	-
Secretarial Audit	<b>25,000</b>	25,000
Internal Audit Fees	<b>10,000</b>	10,000
	<b>1,26,250</b>	1,13,750

35. Court cases in respect of advances&Inventory amounting to Rs7,76,18,699/- given for purchase of claim 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.

# FUTURISTIC SOLUTIONS LIMITED

S. No	Name of Cases	Total (in Rs.)	Current(in Rs.)	Non-Current(in Rs.)
1	Pritpal Singh	30,00,000	-	30,00,000
2	Sonia BawaSipra	1,77,25,000	-	1,77,25,000
3	Milap Foundry	2,98,00,000	-	2,98,00,000
4	Chanpur Construction Division SYL Canal	1,50,00,000	-	1,50,00,000
5	Mukerian Hydrel Dassuya	84,58,308	-	84,58,308
6	MansoliPassage	16,35,391	-	16,35,391
7	Land Bardar	20,00,000	-	20,00,000
	<b>Total</b>	<b>7,76,18,699</b>	<b>-</b>	<b>7,76,18,699</b>

**36.** 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.

**37.** Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification.

For **KRA & Associates**

Chartered Accountants

Firm's Registration No. 02352N

Sd/-

**Ashvani Goel**

(Partner)

Membership No. 503452

For **Futuristic Solutions Ltd.**

Sd/-

**Mandeep Sandhu**

(Managing Director)

DIN : 00115301

Sd/-

**Sangeeta Sandhu**

(Director)

DIN : 00115443

Sd/-

**Umesh Kumar Gupta**

(Chief Financial Officer)

Sd/-

**Kuljit Kaur**

(Company Secretary)

Place : New Delhi

Dated : 25.05.2019



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## PROXY FORM

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

**36th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2019**

### **FUTURISTIC SOLUTIONS LIMITED**

REGD OFFICE :- M-50, 2ND FLOOR, GREATER KAILASH-I, NEW DELHI - 110048

CIN: L74899DL1983PLC016586

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

I/We, being the member(s) of the above named Company hold ..... Shares hereby appoint:

Name :	Address :
E-mail Id :	Signature :
or failing him/her	
Name :	Address :
E-mail Id :	Signature :
or failing him/her	
Name :	Address :
E-mail Id :	Signature :

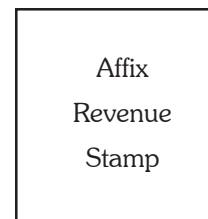
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 04:00 p.m. at India Habitat Centre Lodhi Road, New Delhi - 110003 and any adjournment thereof in respect of such resolution as indicated below:

Resolution No.	RESOLUTION	Optional		
		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 2019			
2	To appoint director in place of Mrs. Kuldip Sandhu who retire by rotation and being eligible, offer herself for reappointment			
	<b>Special Business</b>			
3	To regularize Mr. Anupam Dev as an independent director			
4	To approve reappointment of Mr. Mandeep Sandhu as Managing Director			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of Shareholder .....

Signature of Proxy holder(s) .....



**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 36th Annual General Meeting.

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## ATTENDANCE SLIP

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**36th ANNUAL GENERAL MEETING - SEPTEMBER 30, 2019**

### **FUTURISTIC SOLUTIONS LIMITED**

REGD OFFICE :- M-50, 2ND FLOOR, GREATER KAILASH-I, NEW DELHI - 110048

CIN: L74899DL1983PLC016586

DP ID/Client ID/Folio 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 36th Annual General Meeting of the Company held on Monday, September 30, 2019 at 04.00 p.m. at India Habitat Centre Lodi Road, New Delhi - 110003

Name of the Member .....

Name of the Proxy .....

Signature .....

- Note: 1. 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.
2. Members are requested to carry their original identity proofs to the venue the admission will however, be subject to verification/ checks, as may be deemed necessary. Under any circumstances, no duplicate slip will be issued. Entry in the premises will start at 3.00 p.m onwards.

**ROUTE MAP - FOR 36TH ANNUAL GENERAL MEETING OF FUTURISTIC SOLUTIONS LIMITED**

