



Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

August 16, 2022

BSE Limited
Floor 25, P.J.Towers
Dalal Street
Mumbai- 400001

DSE Limited
DSE House, 3/1 Asaf Ali Road
New Delhi 110002

REF: SCRIP CODE: 534063

Sub: Annual Report 2021-22

Dear Sir/Ma'am,

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2021-22 along with Notice of AGM.

The Annual Report including AGM Notice are also available on the Company's web-site www.fsl.co.in

Thanking You,

For Futuristic Solutions Limited

Nupur Beri

(Company Secretary & Compliance Officer)

39TH
ANNUAL
REPORT
2021-2022



Futuristic
Solutions Limited

FUTURISTIC SOLUTIONS LIMITED

CORPORATE INFORMATION

Board of Directors

Mr. Mandeep Sandhu	:	Chairman & Managing Director
Mrs. Sangeeta Sandhu	:	Director
Mr. Anupam Dev	:	Independent Director
Ms. Deepika Singh	:	Director
Mr. Sunil Gupta	:	Independent Director
Mr. Sanjiv Kumar Taneja	:	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nupur Beri

CHIEF FINANCIAL OFFICER

Mr. Tanuj Krishna Sehgal

STATUTORY AUDITOR

M/s KRA & Associates
Chartered Accountants
E-203, Second Floor, Bhatia Tower,
Alaknanda Shopping Complex,
New Delhi-110019

BANKERS

Union Bank of India, 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

SECRETARIAL AUDITOR

M/S Kumar Rajesh & Associates

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 39th Annual General Meeting of the members of **M/s Futuristic Solutions Limited** will be held on Monday the 12th Day of September, 2022, at 11:00 A.M. through Video conferencing/other Audio visual means (OAVM), to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2022 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon and in this regard to pass the following resolution as an **Ordinary resolution**:

RESOLVED THAT the audited Financial Statement of the Company for the year ended 31st March, 2022 together with the reports of the Directors and Auditors thereon be and are hereby received, considered and adopted.

2. To re-appoint Mrs. Sangeeta Sandhu, Director (DIN: 00115443) who retires by rotation at this meeting and being eligible offers herself for re-appointment and in this regard to pass the following resolution as an **Ordinary resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mrs. Sangeeta Sandhu, (DIN: 00115443), who retires by rotation at this meeting, be and is hereby appointed as Director of the Company.”

3. To consider and approve appointment of Auditors and to consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Mahesh Yadav & Company, Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company, for a term of 05 years from the conclusion of this AGM till the conclusion of 44th AGM held in the year 2027 on such remuneration as shall be fixed by the Board of directors of the Company.”

SPECIAL BUSINESS

4. **To re-appoint Mr. Mandeep Sandhu as Managing Director of the Company**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other rules made thereunder and applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other law applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendations of Nomination & Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the ‘Board’) and subject to such other approval(s), permission(s) and sanction(s) as may be required in this regard, consent of the Members be and is hereby accorded for re-appointment of Mr. Mandeep Sandhu (DIN: 00115301) as Managing Director for a further period of five (5) years with effect from July 7, 2022, not liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

5. **To Re-appoint Mr. Sunil Gupta as an Independent Director**

To consider, and if thought fit, to pass, the following resolution as a Special Resolution for re-appointment of Mr. Sunil Gupta (DIN: 07930841) for a second term:

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“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Sunil Gupta (DIN: 07930841), who holds office up to September 8, 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby re- appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 9, 2022 till September 8, 2027.

“RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee thereof), be and is / are hereby authorized to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

6. To Re-appoint Mr. Sanjiv Kumar Taneja as an Independent Director

To consider, and if thought fit, to pass, the following resolution as a Special Resolution for re-appointment of Mr. Sanjiv Kumar Taneja (DIN: 07932219) for a second term:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, Mr. Sanjiv Kumar Taneja (DIN: 07932219), who holds office up to September 8, 2022 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 be and is hereby re- appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from September 9, 2022 till September 8, 2027.

RESOLVED FURTHER THAT the Board of Directors (including Nomination and Remuneration Committee thereof), be and is / are hereby authorized to do all such acts, deeds, matters and things, as they may consider necessary, expedient or desirable for giving effect to the foregoing resolution.

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

**Date: 09.08.2022
Place: New Delhi**

**Sd/-
Nupur Beri
(Company Secretary)
ACS No. 68771**

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NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India (“MCA”) issued General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 20/2020 dated 5th May 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December 2021, 21/2021 dated 14th December 2021 and 03/2022 dated 5th May, 2022, respectively, (“MCA Circulars”) allowing, inter-alia, conduct of AGMs through Video Conferencing/Other Audio-Visual Means (“VC/ OAVM”) facility on or before 31st December, 2022. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 39th AGM of the Company is being convened and conducted through VC. Further, Members attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. The Company has enabled the Members to participate at the 39th AGM through VC facility. The instructions for participation by members are given in the subsequent pages.
3. Since the AGM is being conducted through VC/OAVM, Members will not be able to appoint proxies for this meeting. Hence proxies form, Attendance Slip and route map of the venue of the AGM are not annexed to the Notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. The Company has provided the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting during the AGM. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The process and instructions for remote e-voting are provided in the subsequent pages. Such remote e-voting facility is in addition to voting that will take place at the 39th AGM being held through VC.
6. In compliance with the aforesaid MCA Circulars and SEBI Circular notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
7. Members are requested to register the e-mail Address and Mobile No. with their respective Depository Participant/s. Those Members, whose email address and Mobile No. is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 39th AGM and the Annual Report for the year 2021-22 and all other communication sent by the Company, from time to time, can get their email address and Mobile number registered with the Company.

REGISTRATION OF EMAIL ID/MOBILE NO.

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at futuristicsolutionsltd@gmail.com and to RTA at beetalrta@gmail.com
- b) In case shares are held in demat mode, please contact the Depository Participant and register the email Address and Mobile No. as per the process advised by the Depository Participant.
8. Members may note that the Notice of the Annual General Meeting will also be available on the Company’s website i.e. www.fsl.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting facility at the AGM) i.e. www.evotingindia.com
9. The Notice is being sent to all the Shareholders, whose names appear on the Register of Members / list of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) on Friday, August 12, 2022.
10. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send, through their registered email address, a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote E-voting/ E-voting system available during the AGM. The said Resolution/Authorization shall be sent to the Company via email at futuristicsolutionsltd@gmail.com with copy marked at kumarrajeshassociates@gmail.com
11. In case of joint holders attending the meeting together, only to the shareholder whose name appearing as the first holder in the orders of names as per the Register of Members of the Company will be entitled to vote at the AGM.

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12. The Physical Register of Members and Share Transfer Books of the Company would remain closed from Tuesday, September 6, 2022 to Monday September 12, 2022 to (both days inclusive) for the purpose of Annual General Meeting.
13. The explanatory Statement pursuant to Section 102 of Companies Act, 2013 in regard to Special Business as set out in Item No. 4, 5, 6 and Information required under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting (“AGM”) is annexed hereto.
14. Members are requested to note that dividends if not encashed for a period of seven years from the date of transfer to Unpaid dividend account of the Company are liable to be transferred to IEPF. The shares in respect of such Unclaimed dividend if not encashed for a consecutive period of 7 years are also liable to be transferred to the demat Account of the IEPF Authority. In view of this members are requested to claim their dividends from the Company within stipulated time. Further, pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded the details of the unpaid and unclaimed amounts on the website of the Company i.e. www.fsl.co.in

Due Date for transfer of Unpaid/ Unclaimed dividends to IEPF are as follows:

Financial Year ended	Declaration Dates	Due Date
March 31,2015	July 20,2015	August 20,2022
March 31,2016	May 31,2016	July 01,2023
March 31,2017	May 24,2017	June 25,2024

15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
16. Non-Resident Indian Members are requested to inform the Company’s Registrar & Transfer Agent (RTA) immediately:
- The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
 - Any change in their residential status on return to India for permanent settlement.
17. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
18. In terms of Section 72 of the Companies Act, 2013, the Members of the Company may nominate a person on whom the shares held by him/them shall vest in the event of his/their death. Members desirous of availing this facility may submit nomination in form SH-13.
19. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to futuristicsolutionsltd@gmail.com
20. The Company has appointed M/S Kumar Rajesh & Associates, Practicing Company Secretaries, as Scrutinizer to scrutinize the Remote E-voting and e-voting process during the AGM in a fair and transparent manner and for conducting the scrutiny of the votes cast. The Results will be declared within 48 hours from the conclusion of AGM. The results declared along with the Scrutinizer’s Report shall be uploaded on the website of the Company i.e. www.fsl.co.in and the website of the CDSL i.e. www.evotingindia.com, besides communicating to the stock exchange(s) on which the shares of the Company are listed.

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21. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AS UNDER:

- i. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- iii. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.fsl.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
- vii. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- viii. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Friday 09.09.2022 at 11.00 AM and ends on Sunday 11.09.2022 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 05.09.2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

STEP-1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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For Physical shareholders and other than individual shareholders holding shares in Demat.	
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<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"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, 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.

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- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

22. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **___ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **___ days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.2 TO CONSIDER, APPROVE THE APPOINTMENT OF MS. SANGEETA SANDHU, NON-EXECUTIVE DIRECTOR TO BE IN THE CATEGORY OF ROTATIONAL DIRECTORS

Your Company has six (6) Directors out of which three (3) Mr. Anupam Dev, Mr. Sunil Gupta, and Mr. Sanjiv Kumar Taneja are Independent Directors, Mrs. Sangeeta Sandhu and Ms. Deepika Sandhu are a Non-Executive Director and Mr. Mandeep Sandhu is the Managing Director of the Company. The offices of Independent Directors are not liable to determine by rotation, by virtue of the Provisions of the Companies Act, 2013 ("Act").

The Office of Managing Director is not liable to determine by rotation due to the provisions of the Articles of Association of the Company. However, Ms. Sangeeta Sandhu, Director shall be required to retire by rotation, to comply with the provisions of Section 152 of the Act. The Company proposes to amend the relevant resolution which has been passed in previous Annual General Meeting.

Accordingly, the Board of Directors recommends resolution as set out at item no. 2 for your approval.

The details required to be disclosed under provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Brief Profile

Name Of Director	Mrs. Sangeeta Sandhu
Directors Identification Number (DIN)	00115443
Date of Birth	20.06.1964
Date of First Appointment on Board of the Company	09.10.2000
Qualification and Experience and expertise in Specific functional area	B.A.
Terms and conditions of appointment and re-appointment	Liable to retire by rotation subject to the approval of members stated in Item No. 2, Non-Executive Director
Disclosure of relationships between directors inter-se	Wife of Mr. Mandeep Sandhu, Managing Director.
Number of Board Meeting attended during the Year	7
No. of shares held in the Company	46,517
Directorships in other Companies	(a) Mishry Holdings Ltd., (b) Moral Holdings Ltd., (c) Futuristic Remedies Ltd., and (d) Diana Euro Chem Pvt. Ltd.
Membership/Chairmanship of committee of Directors of other companies	NA

ITEM NO.3 TO CONSIDER, APPROVE THE APPOINTMENT OF M/S. MAHESH YADAV & COMPANY, STATUTORY AUDITOR TO BE IN THE CATEGORY OF AUDITOR

The Board of Directors based on the recommendation of the Audit Committee, at their meeting held on 9TH August, 2022 considered the matter relating to Appointment of the Statutory Auditors and have unanimously recommended appointment of M/s. Mahesh Yadav & Company (ICAI Firm's Registration No. 036520N) as statutory auditors of the Company to hold office for a term of 5 years from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting, in accordance with the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. M/s. Mahesh Yadav & Company, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that, they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

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The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Brief Profile

S.NO.	PARTICULARS	DETAILS
1	Proposed Audit Fees payable to Auditors	As decided by board
2	Terms of Appointment	Appointed for a term of 5 years from the conclusion of the 39th Annual General Meeting of the Company till the conclusion of the 44th Annual General Meeting
3	Material change in the fees payable	None
4	Basis of recommendation & Auditor Credentials	<p>The Audit Committee and the Board of Directors, based on the credentials of the firm and the partners, eligibility criteria prescribed under the Companies Act, 2013, at its meeting held on 09.08.2022 had recommended the appointment of Mahesh Yadav & Co. as statutory auditor of the company.</p> <p>Profile:</p> <p>Mahesh Yadav & Co., Chartered Accountants is a Proprietorship Firm registered with The Institute of Chartered Accountants of India with Firm Registration Number: 036520N</p> <p>Services offered :</p> <p>Auditing & Assurance, Management Consultancy Legal Compliances</p>

ITEM NO.4 TO CONSIDER, APPROVE THE RE-APPOINTMENT OF MANDEEP SANDHU, MANAGING DIRECTOR OF THE COMPANY

Mr. Mandeep Sandhu was re-appointed as the Managing Director of the Company pursuant to the resolution passed by the Members at their 36th AGM of the Company held on September 30, 2019 for 3 consecutive years and his re-appointment is due for another term of five years. Based on the strong performance of the Company under the leadership of Mr. Mandeep Sandhu, the Nomination & Remuneration Committee ("NRC") recommended the reappointment of Mr. Mandeep Sandhu as Managing Director of the Company for a further period of 5 years i.e. from July 7, 2022 to July 6, 2027 respectively.

Mr. Mandeep Sandhu is neither disqualified from being appointed as a Director in terms of Section 164(2) of the Act, nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given all the necessary declarations and confirmation including his consent to be re-appointed as a Managing Director of the Company. In terms of the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for time being in force) and relevant provisions of Articles of Association of the Company, re-appointment of the Managing Director requires approval of the Members.

The details required to be disclosed under provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Brief Profile

Name Of Director	Mr. Mandeep Sandhu
Directors Identification Number (DIN)	00115301
Date of Birth	30.06.1960
Date of First Appointment on Board of the Company	01.09.1987

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Qualification and Experience and expertise in Specific functional area	B.E. (Hons) Civil Engg and B. Pharmacy (Hons) Diploma from Indian Council for Alternate Dispute redressal (I.C.A.D.R.) Experience of over 39 years.
Terms and conditions of appointment and re-appointment	Re-appointed for period of 5 years i.e. from July 7, 2022 to July 6, 2027 respectively subject to the approval of shareholders in the AGM. Not liable to retire by rotation.
Disclosure of relationships between directors inter-se	Husband of Mr. Sangeeta Sandhu, Director.
Number of Board Meeting attended during the Year	7
No. of shares held in the Company	18,98,704
Directorships in other Companies	(a) Mishry Holdings Ltd., (b) Moral Holdings Ltd., (c) Futuristic Remedies Ltd., and (d) Diana Euro Chem Pvt. Ltd. (e) Futuristic Minerals Private Limited.
Membership/Chairmanship of committee of Directors of other companies	NA

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, 2022: Total Income: Rs.3,921,550/- Total Expenditure: Rs.4,296,237/- Profit /(Loss) before tax: Rs.(374,689)/- Profit /(Loss) after tax: Rs.(308,795)/-
5.	Foreign investments or collaborations, if any	NA

II. INFORMATION ABOUT THE APPOINTEE – MR. MANDEEP SANDHU

FUTURISTIC SOLUTIONS LIMITED

1.	Background details	As narrated above
2	Past remuneration	15,00,000/- (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 18,98,704 equity shares of the Company.

III. OTHER INFORMATION

1.	Reasons of loss or inadequate profit	As per the Audited Balance Sheet of the Company as at March 31, 2022, the net loss after tax of the Company is Rs. (308,795)/-. Due to the outbreak of Covid the court cases are pending which was causing delay in recovery of debt & claims.
2	Steps taken or proposed to be taken for improvement	The Company has been making all the possible endeavors to bring up the revenue, however due to the clutter of cases with the courts due to the pandemic (where many of our claims are pending at different stages), the process is taking a little time. There is every likelihood that all or many matters may fructify around the same time, thereby giving impetus to the revenue generation by the company.
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.

ITEM NO.5 TO CONSIDER, APPROVE THE RE-APPOINTMENT OF MR. SUNIL GUPTA, INDEPENDENT DIRECTOR OF THE COMPANY.

The Members of the Company, at their 35th AGM held on September 5th, 2018, had appointed Mr. Sunil Gupta (DIN: 07930841), as an Independent Director of the Company for a term of five consecutive years from September 09, 2017 to September 8, 2022, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules framed thereunder, read with Schedule IV to the Act. Further, subject to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 the tenure of Independent Director(s) for all prospective appointment/re-appointments shall not extend beyond two consecutive terms of five years each or the date on which said Director attains seventy five (75) years of age, whichever is earlier. Pursuant to the provisions of Section 149(10) of the Act, an independent director shall be eligible for re-appointment upon passing a special resolution by the Members of the Company and disclosure of such re-appointment in

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the Board's Report.

Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Mr. Sunil Gupta during his tenure as a Director, the Board is of the opinion that Mr. Sunil Gupta fulfils the conditions prescribed for the re-appointment in the Act and SEBI Listing Regulations and has recommended the re-appointment of Mr. Sunil Gupta as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from September 09, 2022 till September 08, 2027 and he shall not be liable to retire by rotation. Mr. Sunil Gupta is not disqualified from being appointed under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. Sunil Gupta, are given below. The terms and conditions relating to the re-appointment of Mr. Sunil Gupta shall be available for inspection of the Members. The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. Sunil Gupta as an Independent Director of the Company. Except Mr. Sunil Gupta and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the resolution set out at Item No. 5.

Your Directors recommend the special resolution set forth in Item No. 5 for your approval.

Brief Profile

Name Of Director	Mr. Sunil Gupta
Directors Identification Number (DIN)	07930841
Date of Birth	29/01/1959
Date of First Appointment on Board of the Company	09.09.2017
Qualification and Experience and expertise in Specific functional area	Post Graduate in Management Studies having an experience of 40 years in business.
Terms and conditions of appointment and re-appointment	Re-appointed for a term of five consecutive years commencing from September 09, 2022 till September 08, 2027 and he shall not be liable to retire by rotation.
Disclosure of relationships between directors inter-se	NA
Number of Board Meeting attended during the Year	7
No. of shares held in the Company	NIL
Directorships in other Companies	NA
Membership/Chairmanship of committee of Directors of other companies	NA

ITEM NO.6 TO CONSIDER, APPROVE THE RE-APPOINTMENT OF MR. SANJIV KUMAR TANEJA, INDEPENDENT DIRECTOR OF THE COMPANY

The Members of the Company, at their 35th AGM held on September 5th, 2018, had appointed Mr. Sanjiv Kumar Taneja (DIN: 07932219), as an Independent Director of the Company for a term of five consecutive years from September 09, 2017 to September 8, 2022, pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Act and the Rules framed thereunder, read with Schedule IV to the Act. Further, subject to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 the tenure of Independent Director(s) for all prospective appointment/re-appointments shall not extend beyond two consecutive terms of five years each or the date on which said Director attains seventy five (75) years of age, whichever is earlier. Pursuant to the provisions of Section 149(10) of the Act, an independent director shall be eligible for re-appointment upon passing a special resolution by the Members of the Company and disclosure of such re-appointment in the Board's Report.

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Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Mr. Sanjiv Kumar Taneja during his tenure as a Director, the Board is of the opinion that Mr. Sanjiv Kumar Taneja fulfils the conditions prescribed for the re-appointment in the Act and SEBI Listing Regulations and has recommended the re-appointment of Mr. Sanjiv Kumar Taneja as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from September 09, 2022 till September 08, 2027 and he shall not be liable to retire by rotation. Mr. Sanjiv Kumar Taneja is not disqualified from being appointed under Section 164 of the Act. Necessary disclosures pursuant to Regulation 36 (3) of SEBI Listing Regulations and Secretarial Standard on General Meetings, with regard to the re-appointment of Mr. Sanjiv Kumar Taneja, are given below. The terms and conditions relating to the re-appointment of Mr. Sanjiv Kumar Taneja shall be available for inspection of the Members. The Members are, therefore, requested to grant their approval by way of a Special Resolution for the re-appointment of Mr. Sanjiv Kumar Taneja as an Independent Director of the Company. Except Mr. Sanjiv Kumar Taneja and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the passing of the resolution set out at Item No. 6.

Your Directors recommend the special resolution set forth in Item No. 6 for your approval.

Brief Profile

Name Of Director	Mr. Sanjiv Kumar Taneja
Directors Identification Number (DIN)	07932219
Date of Birth	01/07/1959
Date of First Appointment on Board of the Company	09.09.2017
Qualification and Experience and expertise in Specific functional area	Electronic Engineering from a reputed college in Rajasthan having an experience of 40 years in business.
Terms and conditions of appointment and re-appointment	Re-appointed for a term of five consecutive years commencing from September 09, 2022 till September 08, 2027 and he shall not be liable to retire by rotation.
Disclosure of relationships between directors inter-se	NA
Number of Board Meeting attended during the Year	7
No. of shares held in the Company	NIL
Directorships in other Companies	NA
Membership/Chairmanship of committee of Directors of other companies	NA

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

**Date: 09.08.2022
Place: New Delhi**

**Sd/-
Nupur Beri
(Company Secretary)
ACS No. 68771**

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

The Directors have pleasure in submitting their 39th 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, 2022.

FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

	(In lakhs)	
Particulars	2021-22	2020-21
Revenue from operations	22.79	52.20
Add: Other Income	16.42	1.12
Total Income	39.22	53.32
Profit/Loss before Interest, Depreciation & Tax	2.97	16.65
Less: Interest	1.58	15.72
Depreciation	5.14	3.14
Profit/Loss before Tax	(3.75)	(2.22)
Less: Previous year adjustment	0.03	-
Provision for current year income-tax and Deferred Tax	-0.68	-
Profit /Loss for the year	(3.09)	(2.22)
Other Comprehensive Income/Loss	-	-
Total Income /Loss for the year	(3.09)	(2.22)
Earning per share		
- Basic	-0.03	-0.02
- Diluted	-0.03	-0.02

REVIEW OF OPERATIONS AND STATE OF COMPANY AFFAIRS

During the year ended March 31, 2022, your Company has achieved total Revenue of Rs. 22.79 Lakhs as against Rs. 52.20 lakhs in the previous year ended March 31, 2021. The Net Loss before tax stood at Rs.3.75 lakhs as against net loss before tax Rs. 2.22 lakhs in the previous year.

DIVIDEND

No dividend was declared for the financial year ended March 31, 2022 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.

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SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company doesn't have any subsidiary, Joint Venture or Associate Company.

CHANGE IN NATURE OF BUSINESS

During the year under review there was no change in nature of Business of Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report, and forms part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

• Retirement by rotation

The Board of your Company is duly constituted which is in compliance with the requirements of the Act, the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (hereinafter referred to as SEBI Listing Regulations) and provisions of Articles of Association of Company.

In accordance with Section 152 of the Companies Act, 2013, Articles of Association of the Company and subject to the approval of members of the Company Ms. Sangeeta Sandhu, Director (DIN: 00115443) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and the Board recommends the re-appointment.

• Appointment of CFO

During the period under review, Mr. Umesh kumar Gupta had resigned from the post of Chief Financial Officer and was relieved from the Services of the Company w.e.f. 07.10.2021. In his place Mr. Tanuj Krishna Sehgal was appointed as Chief Financial Officer of the Company w.e.f. 11.02.2022. The Board placed on record the valuable guidance and support received from them during their tenure.

The Board of Director at its meeting held on 11th February, 2022, based on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Tanuj Krishna Sahgal as Chief Financial Officer of the Company.

• Appointment of CS

During the period under review, The Board of Director at its meeting held on 7th June, 2021, based on the recommendation of Nomination and Remuneration Committee, has appointed Ms. Heena Arora as Company Secretary & Compliance Officer of the Company.

Further, Ms. Heena Arora resigns from the post of Company Secretary & Compliance Officer in the meeting of the board held on 12.05.2022 & replaced by Ms. Nupur Beri based on the recommendation of Nomination and Remuneration Committee with effect from 12.05.2022.

• Key Managerial Personnel

The following persons have been designated as Key Managerial Personnel (herein after referred as to as KMP) of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with rules framed thereunder.

1. Mr. Mandeep Sandhu, Chairman & Managing Director
2. Mr. Tanuj Krishna Sahgal, Chief Financial Officer
3. Ms. Nupur Beri, Company Secretary & Compliance Officer

• Declaration by an Independent Director

The Company has received declaration from all the Independent Directors confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the schedules and rules made there

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under along with declaration for compliance with clause 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **Re-Appointment of Independent Director**

Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Mr. Sunil Gupta during his tenure as a Director, the Board is of the opinion that Mr. Sunil Gupta fulfils the conditions prescribed for the re-appointment in the Act and SEBI Listing Regulations and has recommended the re-appointment of Mr. Sunil Gupta as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from September 09, 2022 till September 08, 2027 and he shall not be liable to retire by rotation. Mr. Sunil Gupta is liable for re-appointment at the ensuing Annual General Meeting of the Company and the Board recommends the re-appointment.

Based on the recommendation of the Board Nomination and Remuneration Committee and afore-stated summary of performance evaluation of Mr. Sanjiv Kumar Taneja during his tenure as a Director, the Board is of the opinion that Mr. Sanjiv Kumar Taneja fulfils the conditions prescribed for the re-appointment in the Act and SEBI Listing Regulations and has recommended the re-appointment of Mr. Sanjiv Kumar Taneja as an Independent Director of the Company, to hold office for a second term of five consecutive years commencing from September 09, 2022 till September 08, 2027 and he shall not be liable to retire by rotation. Mr. Sanjiv Kumar Taneja is liable for re-appointment at the ensuing Annual General Meeting of the Company and the Board recommends the re-appointment.

- **Re-Appointment of Managing Director**

Based on the strong performance of the Company under the leadership of Mr. Mandeep Sandhu, the Nomination & Remuneration Committee ("NRC") recommended the reappointment of Mr. Mandeep Sandhu as Managing Director of the Company for a further period of 5 years i.e. from July 7, 2022 to July 6, 2027 respectively. Mr. Mandeep Sandhu is liable for re-appointment at the ensuing Annual General Meeting of the Company on the board meeting held on 07.07.2022.

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.

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

FUTURISTIC SOLUTIONS LIMITED

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

(I) MEETING OF THE BOARD

The notices of Board / Committee meetings are given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. All observations, recommendations and decisions of the Committees are placed before the Board for consideration and approval. Seven (7) Meetings of the Board of Directors were held during the year 2021-22 and the gap between two meetings did not exceed one hundred and twenty days.

The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report.

(II) AUDIT COMMITTEE

The Audit Committee of the Board as on 31st March 2022, comprises Independent Directors namely Mr. Sanjiv Kumar Taneja (Chairman), Mr. Sunil Gupta and Mr. Anupam Dev as members. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI Listing Regulations, Section 177 of the Act and such other functions as may be specifically delegated to the Committee by the Board from time to time. During the year, 5 (Five) Audit Committee meetings were held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The maximum interval between the two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations. During the year all the recommendations made by the Audit Committee were accepted by the Board.

(III) NOMINATION AND REMUNERATION COMMITTEE

Nomination and Remuneration Committee of the Board as on 31st March 2022, comprises of three Non-Executive Directors namely Mr. Sanjiv Kumar Taneja (Chairman), Mr. Sunil Gupta and Mrs. Sangeeta Sandhu as members. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI Listing Regulations and Section 178 of the Act, besides other terms as may be referred by the Board of Directors. During the year, 3 (three) Nomination and Remuneration Committee meeting was held, the details of which are provided in the Corporate Governance Report which forms part of this Annual Report. The Board has accepted all recommendations made by the Nomination and Remuneration Committee during the year.

(IV) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board, as on March 31, 2022, comprises of Mr. Sanjiv Kumar Taneja (Chairman), Mr. Sunil Gupta and Mr. Anupam Dev, Ms. Heena Arora as members. The Committee, inter-alia, reviews and ensures redressal of investor's grievances. During the year, 2 (Two) Stakeholders Relationship Committee meetings were held, the details of meetings and other details are provided in the Corporate Governance Report which forms part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- i. In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departure;

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- 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, 2022 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;
- 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 . M/s. KRA & Associates will complete their tenure of five years as the Statutory Auditors of the Company at this 39th Annual General Meeting (AGM) of the Company.

The Statutory Auditors showed their Unwillingness for re-appointment for a further term of 5 years. On the recommendation of the Audit Committee, the Board, on its meeting held on August 9, 2022 has recommended the Appointment of M/s Mahesh Yadav & Co., Chartered Accountants as the Statutory Auditors of the Company, subject to the approval at the ensuing AGM for a term of 05 years from the conclusion of this AGM till the conclusion of 44th AGM held in the year 2027 on such remuneration as shall be fixed by the Board of directors of the Company.

Auditors' Report

Further, the Auditors' Report given by M/s. KRA & Associates, Statutory Auditors on the financial statements of the Company for the year ended March 31, 2022 is part of the Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Act, therefore, no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

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 2021-22. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith marked as **Annexure -1** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Secretarial Audit Report confirms that the Company has complied with applicable Secretarial Standards.

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*.

ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as at March 31, 2022 on its website at www.fsl.co.in.

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By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

BOARD POLICIES

Vigil Mechanism

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 and Regulation 22 of SEBI Listing Regulations 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. The Whistle Blower Policy is available on the website of your Company viz., www.fsl.co.in.

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 www.fsl.co.in.

Risk Management Policy

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. The Risk Management Policy is available on the website of your Company viz., www.fsl.co.in.

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 particulars of contracts entered during the year are shown in the prescribed Form AOC-2 which is enclosed as **Annexure-2**.

The details of all material related party transactions during the year under review are set out in Note- 26 of the financial statement forming part of the annual report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out by the Regulators/ applicable laws. Pursuant to SEBI listing Regulations 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 3**.

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.

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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 **9.1:1**
No Director except Mr. Mandeep Sandhu receives any remuneration from the Company.
- ii. Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any in the Financial Year - **NA**
- iii. The percentage increase in the median remuneration of employees in the Financial Year is 0%
- iv. The total number of permanent employee as in March 31, 2022 stood at 3
- v. Average percentile increase already made in the salaries of employees other than the Managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration:
The average increase in salaries of employees in the 2021-22 was 0% .Percentage increase in the managerial remuneration for the year was 0%
- vi. The remuneration paid to Chairman & Managing director as per Schedule V of the Companies Act 2013 and as per remuneration policy of the Company.
- vii. Employed throughout the year and were in receipt of remuneration not less than Rs. One Crore and Two Lacs – NIL
- viii. Employed for a part of year and were in receipt of remuneration not less than Rs. Eight Lacs and Fifty Thousand per month – NIL

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.

LISTING

The Equity shares of the Company are listed at Bombay Stock Exchange. The Company has paid listing fees due to the Stock Exchange.

SHARES

- a. Buy Back of Securities
The Company has not bought back any of its securities during the year under review.
- b. Sweat Equity
The Company has not issued any Sweat Equity Shares during the year under review.
- c. Bonus Shares
No Bonus Shares were issued during the year under review.
- d. Issue of Shares with differential voting rights
The Company has not issued any shares with differential rights during the year under review.
- e. Issue of Shares under Employee Stock Option Scheme
No such issue of shares under employee stock option scheme was made.
- f. Issue of shares through private placement – Nil
- g. Issue of Shares without differential voting rights – Nil.

FUTURISTIC SOLUTIONS LIMITED

CORPORATE SOCIAL RESPONSIBILITY

Provision of Section 135 are not applicable to the Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Directors had laid down internal financial controls to be followed by the Company and such policies and procedures adopted by the Company 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. The Audit Committee evaluates the internal financial control system periodically.

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
Futuristic Solutions Limited**

**Place: New Delhi
Date: 09.08.2022**

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

FUTURISTIC SOLUTIONS LIMITED

Annexure 1

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[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 Part-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 (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period for the financial year ended on 31ST March, 2022 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 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 31ST March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period);**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not applicable to the Company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the**

FUTURISTIC SOLUTIONS LIMITED

Company during the audit period); and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the audit period);**

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

- i. Listing Agreements entered into by the Company with Stock Exchange(s),
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date.
- iii. Secretarial Standards issued by the Institute of Company Secretaries of India and **notified by Ministry of Corporate Affairs.**

During the year under review the Company has generally complied with the provisions of the above said Acts, Rules, Regulations, Guidelines, Standards, etc. subject to the following observations:

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. There are no changes in the composition of the Board of Directors/Key Managerial Personnel during the period under review were carried out in compliance with the provisions of the Act.

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 clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out 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.

We further report that during the audit period the company has **not** undertaken any major activities like;

- i. Public/Right/Preferential issue of shares/debentures/sweat equity/ESOP etc.
- ii. Redemption/ buy-back of securities
- iii. Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations/Joint Ventures etc.

For Kumar Rajesh & Associates
Rajesh Kumar
M. No. : 20979
C.P. No.: 14684
UIDN : A020979D000366491

Place: New Delhi
Date: 25/05/2022

FUTURISTIC SOLUTIONS LIMITED

'Annexure A'

To,

The Members
Futuristic Solutions Limited
M-50, 2ND Floor M Block Market
Greater Kailash Part-1
New Delhi- 110048

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My 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 the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date – 25/05/2022
Place – New Delhi

For Kumar Rajesh & Associates
Rajesh Kumar
C.P. 14684
M. No. 20979
UIDN : A020979D000366491

FUTURISTIC SOLUTIONS LIMITED

Annexure 2

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 arm's 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
2. Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party	Moral Holdings Limited
b)	Nature of relationship	Enterprise in which Directors of the Company having Significant influence
c)	Nature of contracts/arrangements/transactions	Rent paid
d)	Duration of contracts/arrangements/transactions	01.04.2020 to 31.03.2023
e)	Salient terms of the contracts or arrangements or transactions including the value, if any	As per Agreement
f)	Date(s) of approval by the Board, if any	13.02.2020
g)	Amount paid as advances, if any	–

Place: New Delhi
Date: 09.08.2022

For and on behalf of the Board of
Directors
For Futuristic Solutions Limited
Sd/-
Mandeep Sandhu
Chairman & Managing Director
(DIN: 00115301)
R-5, 3rd Floor, GK-1
New Delhi - 110048

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.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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 an 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, 2022, 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 at least 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, 2022:

Promoter Director	Non-Executive / Non-Independent	Independent Director
Mr. Mandeep Sandhu <i>Promoter / Executive</i> Sangeeta Sandhu <i>Promoter / Non-Executive</i>	Deepika Singh	Sanjiv Kumar Taneja Sunil Gupta 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 instances of non-compliances.

FUTURISTIC SOLUTIONS LIMITED

Number of Board Meetings and dates on which held

During the year under review, 07 (Seven) Board meetings were held on 07.06.2021,28.06.2021,12.07.2021,12.08.2021,24.08.2021,09.11.2021 and 11.02.2022.The Board members are given appropriate documents and information in advance of each board meeting.

Attendance of Directors at the meeting of the board of directors and the last Annual General meeting

The attendance record of all directors on the Board and the last AGM is as under:

Name of Director	AGM held on 24.09.2021	Board Meeting held during the Year							No of Board Meeting held	No of Board Meeting Attended	% of Attendance
		1 st	2 nd	3 rd	4 th	5 th	6 th	7 th			
									7	7	100
Mandeep Sandhu	Yes	✓	✓	✓	✓	✓	✓	✓	7	7	100
Sangeeta Sandhu	-	✓	✓	✓	✓	✓	✓	✓	7	7	100
Deepika Singh	-	✓	✓	✓	✓	✓	✓	✓	7	7	100
Anupam Dev	-	✓	✓	✓	✓	✓	✓	✓	7	7	100
Sanjiv Kumar Taneja	Yes	✓	✓	✓	✓	✓	✓	✓	7	7	100
Sunil Gupta	-	✓	✓	✓	✓	✓	✓	✓	7	7	100

Details of Other Directorships/Committee Memberships

Details of Directors, category of Directors, No. of other Directorship/ Committee membership held by them as on 31st March, 2022 are given below:

Name of Director	Designation	Category	No of Directorship held in other Companies		No of Committee Membership held in other Companies
			Public	Private	
Mandeep Sandhu	Chairman/ Managing Director	Promoter/ Executive	3	2	Nil
Sangeeta Sandhu	Director	Promoter/Non-Executive/ Non-Independent	3	1	Nil
Deepika Singh	Director	Non-Executive/Non-Independent	-	-	Nil
Anupam Dev	Director	Non-Executive/ Independent	-	2	Nil
Sanjiv Kumar Taneja	Director	Non-Executive/ Independent	-	-	Nil
Sunil Gupta	Director	Non-Executive/ Independent	-	-	Nil

Notes:

- None of the directors of the Company holds office of director at any point of time in more than ten (10) public companies including seven (7) listed companies.
- None of the directors of the Company is a member in more than ten (10) committees or a chairperson of more than five (5) committees across all the companies in which he is a director.
- None of the whole time directors of the Company is serving as an independent director in more than three listed companies.
- None of the independent directors of the Company is serving as an independent director in more than seven (7) listed companies.
- None of the Director of the Company are related to each other except Mr. Mandeep Sandhu and Ms. Sangeeta Sandhu.
- The Non-Executive Directors did not have any material pecuniary relationship or transactions with the Company.

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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 Mr. Anupam Dev.

Terms of Reference –

The broad 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.
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.

FUTURISTIC SOLUTIONS LIMITED

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 05 times on 07.06.2021, 28.06.2021, 12.08.2021, 08.11.2021 and 11.02.2022. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings held and attended
Sanjiv Kumar Taneja	Chairman	5
Sunil Gupta	Member	5
Anupam Dev	Member	5

(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
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 03 times on 07.06.2021 and 28.08.2021, 11.02.2022. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	3
Sunil Gupta	Member	3
Sangeeta Sandhu	Member	3

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2022 are given below:

Executive Director	Salary (In Rs.)	Commission (in Rs.)
Mandeep Sandhu	15,00,000/-	NIL

FUTURISTIC SOLUTIONS LIMITED

Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2022 are given below:

Non-Executive Director	Sitting fees (In Rs.)	Commission (in Rs.)	Total (in Rs.)
Sangeeta Sandhu	NIL	NIL	NIL
Deepika Singh	NIL	NIL	NIL
Anupam Dev	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 & 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 02 times on 08.11.2021, 10.02.2022 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
Anupam Dev	Member	2

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, 2022 there are NIL complaints pending with the Company.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

Sr.No.	Name of Non-executive Director	No. of shares
1	Sangeeta Sandhu	46,517
2	Deepika Singh	-
3	Anupam Dev	100
4	Sanjiv Kumar Taneja	-
5	Sunil Gupta	-

There are no convertible instruments issued by the Company.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting on 21.01.2022. 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
Anupam Dev	Member	1

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

Familiarization Programme

The Company follows familiarization programmes through various reports/ codes/ policies for all the Directors. The details of familiarization programme have been posted on the website of the Company www.fsl.co.in.

FUTURISTIC SOLUTIONS LIMITED

GENERAL BODY MEETINGS

Year	General meeting	Date	Time	Special Resolution passed
2020-21	Annual general meeting	24.09.2021	11.00 A.M	Appointment of Ms. Deepika Singh, Non-Executive Director to be in the category of Rotational Directors.
2019-20	Annual general meeting	26.12.2020	11:00 A.M	No
2018-19	Annual general meeting	30.09.2019	04.00 PM	Re-appointment of Mr. Mandeep Sandhu as Managing Director of the Company
2017-18	Annual general meeting	05.09.2018	04.00 PM	No

The Company did not carry out any Postal Ballot during the year.

DISCLOSURES

(a) Basis of related party transactions

The particulars of transactions between Company and its related parties are as per the Indian Accounting Standard 24 prescribed by the Companies (Indian Accounting Standards) Rules, 2015 are disclosed in the Annual Accounts in Note No 26. During the year, the Company had taken omnibus approval from Audit Committee for all the related party transactions. There were no transactions with related parties during the year, which were not in the normal course of business as well as not on an arm's length basis.

(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) Mandatory and Non-Mandatory Compliance

The Company has complied with all mandatory requirements of the SEBI (LODR), 2015. Further, The Company has not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule II of the SEBI (LODR), 2015 except that the Company has financial statement with unmodified audit opinion and the Internal Auditor reports directly to the Audit Committee.

(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, 2022.

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, 2022. 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.

FUTURISTIC SOLUTIONS LIMITED

GENERAL SHAREHOLDER INFORMATION

1	Annual general Meeting	
	Day, Date & Time	Monday, September 12, 2022
	Venue	VC/OVAM
2	Financial Calendar	1 st April 2022 to 31 st March,2023
	First Quarter Ended June, 2022	Before 2 nd week of August 2022
	Second Quarter Ended September, 2022	Before 2 nd week of November 2022
	Third Quarter Ended December, 2022	Before 2 nd week of February, 2023
	Year ended March, 2023	Before end of May,2023
3	Dividend	No Dividend is proposed for the financial year 2021-22
4	Listing details	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001
		Delhi Stock Exchange Limited DSE House, 3/1, Asaf Ali Road, New Delhi-110002
5	Stock Codes	Scrip Code: 534063 ISIN: INE241F01011 CIN: L74899DL1983PLC016586
6	Registrar & 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
7	Compliance Officer / Company Secretary	Ms. Heena Arora (resigned w.e.f 12.05.2022) Currently ,Ms. Nupur Beri M-50, Second Floor, M-Block Market, Greater Kailash-1, New Delhi-110048 Phone: 011-41630436, 011-41634701 Fax: 29235860
8	Depository System	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. Nupur Beri, Company Secretary
9	Bank details for Electronic Shareholding	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.
10	Furnish copies of Permanent Account Number (PAN)	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.
11	Investor complaint to be addressed to	Beetal Financial & Computer Services (P) Ltd., RTA or Ms. Nupur Beri, Company Secretary
12	E-mail ID of Grievance Redressal Division	futuristicsolutionsltd@gmail.com
13	Payment of Listing Fees	Annual listing fee for the year 2022-23 has been paid by the Company to BSE.
14	Payment of Depository Fees	Annual custody / Issuer fee for the year 2022-23 has been paid by the Company to CDSL& NSDL.
15	Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable
16	Plant Locations	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 2021 to March 2022.

S. No.	Month	High Price	Low Price	Volume
1	April 2021	25.50	19.90	313
2	May 2021	25.00	22.65	134
3	June 2021	25.20	20.70	3,659
4	July 2021	27.50	24.70	1,688
5	August 2021	26.45	22.40	437
6	September 2021	22.40	18.35	2,430
7	October 2021	23.90	19.00	2,001
8	November 2021	24.00	22.85	423
9	December 2021	30.00	23.70	1,031
10	January 2022	37.50	29.75	2,558
11	February 2022	35.20	35.10	64
12	March 2022	36.25	35.00	179

Distribution of shareholding as on March 31, 2022

Shareholding of Nominal value (In Rs.)	Number of shareholders	% of shareholders	Number of shares	Face Value	% of shareholding
Up to 5000	364	92.15	19794	10	0.1890
5001-10000	8	2.02	6007	10	0.0574
10001-20000	11	2.78	15541	10	0.1484
20001-30000	3	.75	8138	10	0.0777
30001-40000	-	-	-	-	-
40001-50000	1	0.25	4200	10	0.0401
50001-100000	1	.25	7033	10	0.0672
100001 and Above	7	1.77	10412734	10	99.4203
Total	331	100.00	10473447		100.00

Shareholding Pattern as on March 31, 2022

Shareholders category	Number of shares	Percentage
Promoter & Promoter group		
Individual / HUF	1945221	18.57%
Bodies Corporate	5228445	49.92%
Public Shareholding		
Institutions		
Non-Institutions		
Individual Shareholders holding nominal value upto Rs. 2 Lac	65121	.62%
Individual Shareholders holding nominal value greater than Rs. 2 Lac	3218052	30.73%
Any Other		
Other –Body Corporate	12588	0.12%
Other –Clearing Member	5	0%
NRI	1016	0.0097%
Other-Individual/HUF	2999	0.0286%
Total	10473447	100.00

FUTURISTIC SOLUTIONS LIMITED

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 2021-22 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. 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 /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 included in Annual Report.

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

**Place: New Delhi
Date: 09.08.2022**

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

FUTURISTIC SOLUTIONS LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

Futuristic Solutions Limited is engaged in the industry deals in debts/ claims/arbitration. Its main business is to provide futuristic solutions of arbitration cases, recovery of disputed debts, purchase, sale, discounting and dealing in actionable claims, disputed debts, recoverable debts etc.

This Management Discussion & Analysis Report presents the key performance highlights of the year 2021-22 pertaining to the Company's business. This review should be read in conjunction with the Integrated Report presented in the earlier sections of this Annual Report, the Company's financial statements, the schedules and notes thereto and the other information included elsewhere in this Annual Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), complying with the requirements of the Company's Act 2013 and

the guidelines issued by Securities and Exchange Board of India (SEBI).

OUTLOOK

The functioning of the Company/recovery of claims was badly hit by the Pandemic situation in the previous year as large portion of the Company's recoveries are pending in executions in various courts of the country and the functioning of the courts had come to a grinding halt during this period.

Although the pandemic situation has improved but the functioning of the courts continued to be cluttered resulting in the slow recovery of our claims which are pending in several courts.

OPPORTUNITIES AND THREATS

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.

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;

The likely increase in capital mobilization from the primary market, increase in resource mobilization by mutual funds and phenomenal growth in secondary market volumes provide significant business opportunities for the Company.

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.

FINANCIAL PERFORMANCE

FUTURISTIC SOLUTIONS LIMITED

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
Revenue from Operation	22.79	52.20
Other Income	16.42	1.12
Profit before Finance Cost	(2.17)	13.50
Profit before tax	(3.75)	(2.22)
Tax	(.66)	-
Profit after Tax	(3.09)	(2.22)

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

HUMAN RESOURCES

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

KEY FINANCIAL RATIOS

Particulars	2021-22	2020-21
Debtors Turnover Ratio	0	0
Inventory Turnover Ratio	25.24	11.02
Interest Coverage Ratio	1.38	0.85
Current Ratio	75.44	72.32
Debt-Equity Ratio	0	0
Operating Profit Margin (%)	21.10	25.86
Net Profit Margin (%)	-13.55	-4.25
Return on Net Worth	-0.23	-0.17
Earning per share(Rs.)	-0.03	-0.02

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.

Place: New Delhi
Date: 09.08.2022

For and on behalf of the Board
For Futuristic Solutions Limited
Sd/-
Mandeep Sandhu
Chairman & Managing Director
(DIN: 00115301)
R-5, 3rd Floor, GK-1
New Delhi – 110048

FUTURISTIC SOLUTIONS LIMITED

DECLARATION OF COMPLIANCE WITH CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Futuristic Solutions Limited is committed to conducting its business in accordance with the applicable laws, rules and regulations and with the highest standards of business ethics. As provided under Listing Regulations, I hereby certify that all the Board members and Senior Management personnel have affirmed the compliance with the Code of Ethics and Business Conduct for the year ended 31st March, 2022.

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

**Place: New Delhi
Date: 09.08.2022**

**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 ended 31st March, 2022 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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:
- There has not been any significant change in internal control over financial reporting during the year;
 - There has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - 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.

Sd/-
Mandeep Sandhu
Managing Director

For and on behalf of the Board
For Futuristic Solutions Limited
Sd/-
Tanuj Krishna Sahgal
Chief Financial Officer
Place: New Delhi
Date: 09.08.2022

FUTURISTIC SOLUTIONS LIMITED

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Futuristic Solutions Limited having CIN No. L74899DL1983PLC016586 and having registered office at M- 50, 2nd Floor, Greater Kailash-I, New Delhi- 110048 (hereinafter referred to as 'the Company'), produced before me by the Company for the Purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby Confirm that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory Authority.

Sr.No.	Name of Director	DIN	Date of Appointment in the Company
1	MANDEEP SANDHU	00115301	01/09/1987
2	SANGEETA SANDHU	00115443	09/10/2000
3	ANUPAM DEV	00360850	05/08/2019
4	DEEPIKA SINGH	01948539	21/03/2020
5	SUNIL GUPTA	07930841	09/09/2017
6	SANJIV TANEJA KUMAR	07932219	09/09/2017

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

**For Kumar Rajesh & Associates
Company Secretaries**

**Place: New Delhi
Date: 05.08.2022**

**Sd/-
Rajesh Kumar
C.P. No. 14684
UDIN: A020979D000748937**

FUTURISTIC SOLUTIONS LIMITED

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, 2022 as stipulated under Regulation 17 to 27, clauses (b) to (i) of sub-regulation (2) of 46, para C, D and E of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with the relevant records/documents maintained by the Company furnished to me for my review and report on Corporate Governance as approved by the Board of Directors.

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
Date: 05.08.2022**

**Sd/-
Rajesh Kumar
C.P. No. 14684
UDIN: A020979D000748860**

FUTURISTIC SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

To The Members of Futuristic Solutions Limited Report on the Audit of 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, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and 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 (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the **Loss** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.

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

FUTURISTIC SOLUTIONS LIMITED

In preparing the financial statements, the Board of Directors 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 Board of Directors 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 these 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.

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 sub-section (11) of section 143 of the Act, we give in "**Annexure A**" 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, based on our audit 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.

FUTURISTIC SOLUTIONS LIMITED

- 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 (including Other Comprehensive Income), Statement of Change in Equity 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 Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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, refer to our separate Report in “**Annexure B**”.
 - g) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. Due to the upheaval caused by the pandemic and the general environment prevailing due to it, Dividend remaining Unpaid for Financial Year 2011-12 and 2012-13 has been transferred to Investor Education and Protection Fund Authority as per the provisions of Companies Act, 2013 whereas requisite compliance form is still to be filed with Ministry of Corporate Affairs.
3. With respect to the matter to be included in the Auditors’ report under Section 197(16).

In our opinion and according to the information and explanation given to us, the Company has paid or provided managerial remuneration to director of Rs 15 Lakhs during the year.

For KRA & Associates

Chartered Accountants

Firm Registration Number 02352N

UDIN:22513905AJTQZN5698

Vikas Goel

Partner

Membership Number 513905

Place of Signature: New Delhi

Date:27.05.2022

FUTURISTIC SOLUTIONS LIMITED

Annexure A to Independent Auditors' Report

(Referred to in paragraph 2 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. 3,07,490 appearing on Traces portal, Year wise details of which are-

Financial Year	Amount in Rs.
2007-08	2,52,120
2008-09	420
2012-13	320
2014-15	340
2018-19	54,290
Total	3,07,490

- 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.

FUTURISTIC SOLUTIONS LIMITED

- 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 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

FRN: 002352N
UDIN:22513905AJTQZN5698

Vikas Goel
Partner
Membership Number: 513905

Place: New Delhi

Date: 27.05.2022

FUTURISTIC SOLUTIONS LIMITED

Annexure B 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 31st, 2022, 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 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.

FUTURISTIC SOLUTIONS LIMITED

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 31,2022, 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
FRN: 02352N
UDIN:22513905AJTQZN5698

Vikas Goel
Partner
Membership Number: 513905

Place: New Delhi

Date:27.05.2022

FUTURISTIC SOLUTIONS LIMITED

Balance Sheet as at March 31, 2022

(Amount in Rs. lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
Assets			
Financial Assets			
Cash and cash equivalents	1	380.75	184.79
Bank Balance other than above	2	0.06	0.13
Trade Receivables	3	-	-
Loans	4	60.83	254.90
Investments	5	74.47	74.47
Other Financial assets	6	6.45	5.35
Total of Financial Assets		522.57	519.64
Non-financial Assets			
Inventories	7	575.16	575.11
Current tax assets (Net)	8	4.53	9.49
Deferred tax Assets	9	13.62	12.94
Property, Plant and Equipment	10	7.66	15.75
Other non-financial assets	11	541.15	542.23
Total of Non-Financial Assets		1,142.13	1,155.52
TOTAL ASSETS		1,664.70	1,675.16
LIABILITIES AND EQUITY			
Financial Liabilities			
Borrowings (Other than Debt Securities)	12	-	-
Other financial liabilities	13	7.29	14.17
Total of Financial Liabilities		7.29	14.17
Non-Financial Liabilities			
Current tax liabilities (Net)		-	-
Provision	14	2.93	3.41
Other non-financial liabilities	15	321.00	321.00
Total of Non-Financial Liabilities		323.93	324.41
EQUITY			
Equity Share capital	16	1,047.34	1,047.34
Other Equity	17	286.14	289.23
Total of Equity		1,333.49	1,336.58
TOTAL LIABILITIES AND EQUITY		1,664.70	1,675.16
Summary of significant accounting policies	A		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached
For **KRA & ASSOCIATES**

Chartered Accountants
Firm's Registration No. 02352N

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED

Sd/-
VIKAS GOEL
Partner
Membership No. 513905

MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301

SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443

Place: New Delhi
Date: 27th May 2022

TANUJ KRISHNA SAHGAL
(CHIEF FINANCIAL OFFICER)

NUPUR BERI
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED

Statement of Profit & Loss for the year ended March 31, 2022

(Amount in Rs. lakhs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
I. Revenue from operations:			
Interest income		22.79	52.20
Dividend income		-	-
Realisation of claims		-	-
Cancellation of contract		-	-
Total Revenue from operations		22.79	52.20
II. Other income	18	16.42	1.12
III. Total income (I+II)		39.22	53.32
IV. Expenses:			
Finance cost	19	1.58	15.72
Change in inventories	20	-0.06	-0.08
Employee benefits expense	21	20.95	19.94
Depreciation and amortisation expenses	10	5.14	3.14
Other expenses	22	15.36	16.81
Total Expenses		42.96	55.54
V. Profit/(loss) before tax		-3.75	(2.22)
VI. Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax charge / (credit)		-0.68	-
(3) Tax Adjustment of earlier years		0.03	-
Tax Expense		-0.66	-
VII. Profit / (Loss) for the period (V -VI)		-3.09	(2.22)
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to profit and loss			
B. Items that will be reclassified to profit and loss			
Other Comprehensive Income (A + B)		-	-
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(3.09)	(2.22)
X. Earnings per equity share (Nominal value Rs. 10/- each)			
(1) Basic (in Rs.)	24	-0.03	-0.02
(2) Diluted (in Rs.)	24	-0.03	-0.02
Summary of significant accounting policies	A		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For **KRA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 02352N

For and on behalf of Board of Directors of

FUTURISTIC SOLUTIONS LIMITED

Sd/-

VIKAS GOEL

Partner

Membership No. 513905

MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301

SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443

Place: New Delhi

Date: 27th May 2022

TANUJ KRISHNA SAHGAL
(CHIEF FINANCIAL OFFICER)

NUPUR BERI
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED

Statement of Cash flows for the year ended March 31, 2022

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash Flows from operating activities		
Net Profit / (Loss) before Tax	(3.75)	(2.22)
<u>Adjustments :</u>	-	
Depreciation	5.14	3.14
Interest income	14.09	0.450
Inventory provided for / (reversal)	-	-
Finance Cost	1.16	5.28
Operating profit before changes in assets and liabilities	(11.53)	15.75
Changes in Assets and Liabilities		
Decrease/(Increase) in Loans & Advances	94.07	69.26
Decrease/(Increase) in Trade Receivables	-	4.00
Decrease/(Increase) in Other assets	3.57	3.65
Decrease/(Increase) in Inventory	(0.06)	(0.07)
Increase/(Decrease) in Liabilities	(7.36)	4.20
Decrease/(Increase) in Stock in trade		-
Cash Generated from Operating Activities	178.69	406.79
Taxes Paid	8.05	(4.82)
Net Cash Inflow/(Outflow) from Operating Activities	186.74	401.97
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(0.17)	(0.14)
Interest Received	14.09	.45
Net Cash Inflow/(Outflow) from Investing Activities	13.91	0.31
C. Cash Flows from Financing Activities		
Receipt /(Repayment) of bank overdraft	-	(198.72)
Interest Paid	(1.16)	(15.28)
Payment of lease liability	(3.60)	(3.60)
Net Cash Inflow/(Outflow) from Financing Activities	(4.76)	(217.60)
Net Increase/(Decrease) In cash and Cash Equivalents	195.89	184.67
Cash and Cash Equivalents at the beginning of the year	184.92	0.25
Cash and Cash Equivalents at the end of the year	380.81	184.92
Cash and Bank Balances Include:		
(i) Balance with banks in current accounts	380.50	184.44
(ii) Cash on hand	0.31	.48
Total	380.81	184.92

Summary of significant accounting policies

A

As per our report of even date attached

For **KRA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 02352N

For and on behalf of Board of Directors of

FUTURISTIC SOLUTIONS LIMITED

Sd/-

VIKAS GOEL

Partner

Membership No. 513905

MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301

SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443

Place: New Delhi

Date: 27th May 2022

TANUJ KRISHNA SAHGAL
(CHIEF FINANCIAL OFFICER)

NUPUR BERI
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the reporting year	1,04,73,447	1,047.34	1,04,73,447	1,047.34
Add: Changes during the year	-	-	-	-
Outstanding at the end of the year	1,04,73,447	1,047.34	1,04,73,447	1,047.34

B. Other Equity

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Retained Earnings:		
Outstanding at the beginning of the year	289.23	291.45
Net impact of Ind AS at the date of transition	-	-
Add:- Profit for the year as per Statement of Profit & Loss	-3.09	-2.22
Total	286.14	289.23
Other Comprehensive Income that will not be reclassified to P&L:		
Outstanding at the beginning of the year		-
Re-measurement of Net Defined Benefit Plans during the year		
Total	-	-
Outstanding at the end of the year	286.14	289.23

Summary of significant accounting policies

A

As per our report of even date attached
For **KRA & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 02352N

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED

Sd/-
VIKAS GOEL
Partner
Membership No. 513905

MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301

SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443

Place: New Delhi
Date: 27th May 2022

TANUJ KRISHNA SAHGAL
(CHIEF FINANCIAL OFFICER)

NUPUR BERI
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED

Notes to Accounts to the financial statements for the year ended March 31, 2022

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.

A Significant Accounting Policies

1. Basis of Preparation & Compliance with IndAs

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 Indian Accounting Standards (Ind AS) 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.

Up to the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet. The date of transition to Ind AS is 1st April, 2018. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 33 (First-time Adoption).

The financial statements are prepared in accordance with the going concern basis using historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Functional and Presentation Currency

Operating Cycle

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

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.

4. Expenses

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

5. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised.

Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

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6. Depreciation

Depreciation is provided on pro-rata basis on written down value method over the estimated useful life of the assets as provided in schedule II of the Companies Act 2013.

Leasehold improvements are amortized over the period of lease.

7. Investments

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

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

8. 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.

9. Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

10. Financial Instruments, Financial assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset. Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

- (a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.
- (b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
- (c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at

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fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

11. Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

12. Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

13. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

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.

15. Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information

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Notes forming a part of financial statements as on March 31, 2022

Note 1 Cash and cash equivalents

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash on hand	0.31	0.48
Balances with banks -		
in current accounts	20.44	8.90
in Fixed Depoirt	360.00	175.42
Total	380.75	184.79

One Bank account (Andhra 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 0.06 lakhs (PY Rs. 0.06 lakhs) (Preceeding PY Rs. 0.06 lakhs)

Note 2 Bank Balance other than Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Earmarked Balances in unclaimed dividend account	0.06	0.13
Total	0.06	0.13

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.

Note 3 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Exposure:		
Undisputed Trade Receivable -Considered good	-	-
Undisputed Trade Receivable -Which have significant increase in credit risk	-	-
Undisputed Trade Receivable -Credit impaired		
Disputed Trade Receivable -Considered good		
Disputed Trade Receivable -Which have significant increase in credit risk	-	-
Disputed Trade Receivable -Credit impaired	-	-
Less: Loss allowance	-	-
Total	-	-

Note 4 Loans

Particulars	As at March 31, 2022	As at March 31, 2021
Loans recoverable on demand	60.83	254.90
Total	60.83	254.90

Note 5 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
Others		
Unquoted		
*Investment in partnership firm valued at cost (Refer Note 28)	74.47	74.47
Total	74.47	74.47

* 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. Further, loss/income arises from partnership are not being adjusted with capital of the firm.

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(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Aggregate amount of quoted investments	-	-
Market Value of quoted investments	-	-
Aggregate amount of unquoted investments	74.47	74.47
Aggregate cost of total investments	<u>74.47</u>	<u>74.47</u>

Note 6 Other financial Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposits		
<i>Unsecured, considered good</i>		
Rental deposit to related party	6.36	5.26
Others	0.09	0.09
Total	<u>6.45</u>	<u>5.35</u>

Note 7 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
<i>(Valued at lower of cost and Net Realisable Value)</i>		
Equity Shares	6.23	6.17
Debts/claims	568.94	568.94
Total	<u>575.16</u>	<u>575.11</u>

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.

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 share are treated as inventory and correspondingly previous year figure is also reclassified/ regrouped.

Note 8 Current Tax Assets (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Advance tax and tax deducted at source (Net of provision Rs.Nil, March 31, 2022: Rs. Nil, April 1, 2021: Rs. Nil)	4.53	9.49
Income tax Refundable	-	-
Income tax Refundable	-	-
Total	<u>4.53</u>	<u>9.49</u>

Note 9 Deferred Tax Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets (Net) (Refer note 30)	4.20	3.51
MAT credit entitlement	9.43	9.43
Total	<u>13.62</u>	<u>12.94</u>

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Note 10 Property, Plant and Equipment (Amount in Rs. lakhs)

Particulars	Computers & Accessories	Furniture & Fixtures	Motor Vehicles	Office Equipment	Electrical Fittings & installation	Leasehold Improvements	Right of use assets	Total
Gross carrying amount								
Deemed cost as at April 01, 2021	0.12	0.52	19.40	1.91	0.14	1.10	12.42	35.62
Additions	-	-	-	0.17	-	-	-	0.17
Disposals/ Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2022	0.12	0.52	19.40	2.08	0.14	1.10	12.42	35.79
Accumulated depreciation								
At April 01, 2021	0.09	0.16	14.26	1.37	0.05	0.82	3.12	19.87
Charge for the year	0.01	-	1.84	0.16	0.01	-	3.12	5.14
Disposals/ Other adjustments								
At March 31, 2022	0.10	0.16	16.10	1.52	0.06	0.82	9.37	28.13
Net block								
At March 31, 2021	0.03	0.36	5.14	0.54	0.09	0.28	9.30	15.75
At March 31, 2022	0.02	0.36	3.30	0.56	0.08	0.28	3.05	7.66

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Note 11 Other Non-financial Assets

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Assets	0.69	1.87
Loans and advances	540.24	540.24
Others	0.21	0.11
Total	541.15	542.23

Note 12 Borrowings (Other than Debt Securities)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Bank Overdraft	-	-
Total	-	-

The secured Bank Overdraft carries interest 1Y MCLR(8.20%)+3.55% Spread = 11.75%. The sum is secured by first charge over all current assets of the company and all other assets created out of bank finance along with personal properties of the managing director situated at Bearing No. 3D, Rear Side of 2nd Floor, Plot No. B-40, Greater Kailash -1, New Delhi & Bearing No. 2, Ground Floor (Rear Side) Plot No. C-134, Greater Kailash -1, New Delhi.

Further, Bank Overdraft is secured by the personal guarantees of Mr. Mandeep Singh Sandhu (Managing Director) & Mrs. Sangeeta Sandhu (Director).

Note 13 Other financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Salary payable and other employee benefits	1.34	2.09
Statutory dues payable	0.34	0.32
Dividend Payable (2011-12)	-	0.07
Dividend Payable (2012-13)	-	0.03
Dividend Payable (2014-15)	0.01	0.01
Dividend Payable (2015-16)	0.02	0.02
Dividend Payable (2016-17)	0.03	0.03
Lease liability	3.05	9.30
Provision for expenses	2.50	2.30
Total	7.29	14.17

Note: Dividend remaining Unpaid for Financial Year 2011-12 and 2012-13 need to be transferred to Investor Education and Protection Fund Authority as per the provisions of Companies Act, 2013. Note: Dividend remaining Unpaid for Financial Year 2011-12 and 2012-13 need to be transferred to Investor Education and Protection Fund Authority as per the provisions of Companies Act, 2013.

Note 14 Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions for standard assets*	2.93	3.41
Total	2.93	3.41

*Provision for Standard Assets has been made as per RBI-Notification No.DNBS.P.D. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011.

Note 15 Other non financial Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advance received from customer	321.00	321.00
Total	321.00	321.00

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Notes forming a part of financial statements as on March 31, 2022

Note 16 Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorized Share Capital		
Equity shares		
[150,00,000 (March 31, 2019: 150,00,000 April 1, 2018: 150,00,000) Equity shares of Rs.10 each]	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued, subscribed and fully Paid-up Share Capital		
Equity shares		
[10,473,447 (March 31, 2019: 10,473,447 April 1, 2018: 10,473,447) Equity shares of Rs. 10 each]	1,047.34	1,047.34
[Of the above, 4,760,657 (PY 4,760,657) equity shares were allotted as fully paid-up bonus shares in FY 2007-08]		
Total	1,047.34	1,047.34

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

Equity Shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
At the beginning of the year	1,04,73,447	1,047.34	1,04,73,447	1,047.34
Add: Issued during the year/period	-	-	-	-
Less: Shares Bought Back during the year/ Period	-	-	-	-
Outstanding at the end of the year	1,04,73,447	1,047.34	1,04,73,447	1,047.34

(b) 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.

(c) Details of shares held by Promoters at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% of holding	No. of shares	% of holding
Mandeep Sandhu	18,98,704	18.13%	18,98,704	18.13%
Moral Holdings Ltd.	26,10,867	24.93%	26,10,867	24.93%
Mishry Holdings Ltd.	26,17,578	24.99%	26,17,578	24.99%

(d) There has been no bonus shares, buy back of shares and issue of shares other than for cash in last 5 years.

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Note 17 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
- Retained earnings		
Balance as per last balance sheet	289.23	291.45
Net impact of Ind AS	-	-
Profit/(Loss) for the year as per Statement of Profit & Loss	-3.09	-2.22
- Other Comprehensive Income		
Balance as per last balance sheet	-	-
Re-measurement of Net Defined Benefit Plans during the year	-	-
Total	286.14	289.23

Note 18 Other income

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Income	1.10	-
Interest on Income Tax Refund	0.75	-
Interest on FD	14.09	0.45
Reversal of provision of standard asset	0.49	0.67
Total	16.42	1.12

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

Note 19 Finance cost

Interest expenses	1.16	15.28
Processing Fee expense	0.41	0.44
Total	1.58	15.72

Note 20 Change in inventories

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
- Claim		
Opening Stock	6.17	6.10
Add: Purchase	-	-
	6.17	6.10
Transferred to/ from Non current Investment	-	-
Closing Stock	6.23	6.17
(Increase) / Decrease in stock of Shares	-0.06	-0.08
- Claim		
Opening stock	568.94	568.94
Add :Purchase	-	-
Less:Transferred to / from Advance	-	-
	568.94	568.94
Less: Closing Stock	568.94	568.94
(Decrease)/Increase in stock of Claims	-	-
(Decrease)/Increase in stock	-0.06	-0.08

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Note 21 Employee benefits expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary & other benefits	20.85	19.89
Staff welfare	0.09	0.05
Total	20.95	19.94

Note 22 Other Expenses

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Rent	0.476	3.60
Insurance	0.340	0.39
Auditor's Remuneration	1.050	1.05
Travelling and Conveyance	0.539	-
Repairs and Maintenance (Computers)	0.104	0.13
Repairs and Maintenance (Others)	0.078	0.25
Legal & professional fees	0.810	1.11
Electricity Expenses	2.064	1.39
Postage and telephone expenses	0.875	1.01
Car running Expenses	0.246	0.13
Miscellaneous Expenses	6.107	5.76
Other expenses	2.670	1.99
Total	15.358	16.81

Note 23 Capital Commitments & Contingent Liabilities

No Contingent Liabilities/ other commitments existed on the Balance Sheet date. ((As on March 31, 2022, Nil) As on April 01, 2021, Nil)

Note 24 Earnings per share

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Nominal Value of equity shares (in Rs.)	10	10
Net profit for the year	(3.09)	(2.22)
Weighted average number of equity shares outstanding during the year	1,04,73,447	1,04,73,447
Basic earnings per share (in Rs.)	-0.03	-0.02
Diluted earnings per share (in Rs.)	-0.03	-0.02

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Note 25 Payments to auditors*

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Payment to the auditor as		
i) Statutory audit fees	0.70	0.70
ii) Tax Audit	-	-
iii) Other services	0.35	0.35
Total	1.05	1.05

*Excluding GST

Note 26 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties along with nature as at March 31, 2022, March 31, 2021 are presented below:

Relationship	Name of Related Party
a) Director/Key Managerial Personnel (KMP)	Mr. Mandeep Sandhu (MD) Ms. Sangeeta Sandhu (Director) Mr. Tanuj Kumar Sahgal (CFO)
b) Other entities where the Reporting Company is directly/indirectly interested (either individually or with others) or by Director, KMP or shareholders)	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)

Related Party Transactions

(Amount in Rs. lakhs)

A. 2021-22 [2020-21] figures are in brackets

Related party transactions	Key Managerial Personnel	Companies which are directly or indirectly related to the company
A) Transaction during the year		
Rent Paid		
Moral Holdings Limited		3.60 (3.60)
Remuneration to Director		
Mandeep Sandhu	0.73 (9.47)	
Reimbursement of Tax expenses		
Mishry Holdings Limited		- (1.69)
Mishry Holdings Limited		-

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		(0.45)
Advance Return against cancelation of claim		
Moral Holdings Ltd		-
		(35.00)
Futuristic Remedies Limited		-
		(49.00)
Advance received for sale of Land		
Diana Euro Chem Private Limited		-
		36.00

(Amount in Rs. lakhs)

B) Balance Outstanding at the End of March 31, 2022 and [March 31, 2021] figures are in brackets.

Diana Euro Chem Private Limited- Amount received against dehradun claim*	321.00Cr
	(285.00 Cr)
Diana Euro Chem Private Limited- Advance given against dehradun claim purchased*	299.09 Dr
	(299.09 Dr)
Amount paid on Security deposits against lease agreement	7.00 Dr
Moral Holdings Limited	(7.00 Dr)
Bhangoo & Co	74.47 Dr
Partner's Capital	(74.47 Dr)

* 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. 3,21,00,000/- 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.

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Note 27:- Financial Ratio

Numerator	Denominator	For the year ended March 31, 2022	For the year ended March 31, 2021	Explanation*
Total current assets	Total current liabilities	75.44	72.32	Due to decrease in current liability resulting in significant impact
Debt consists of borrowings and lease liabilities.	Total equity	-	-	Due to Borrowing is nil
Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Adjustments Debt service = Interest and lease payments + Principal repayments	2.91	70.84	Due to increase in loan & service of interest thereon resulting in significant impact
Profit for the year less Preference dividend (if any)	Average total equity	-0.04	-0.02	reduction in expenditure and receipt of interest on income tax refund resulting into significant impact
Cost of Goods Sold	Average Inventory	-	-	N.A
Revenue from operations	Average trade receivables	-	-	Due to Trade Receivable is nil
Cost of equipment and software licences + Other Expenses	Average trade payable	0	0	Trade Payable is nil
Revenue from operations	Average working capital (i.e Total current assets Less Total Current liabilities)	0.02	0.05	No major variance
Profit for the year	Revenue from operations	-2042.76%	-424.57%	
Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	-0.25%	1.01%	Due to lesser finance cost
Income generated from invested funds	Average invested funds in treasury investments	-	-	N A

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Note 28 Details of Partners and their contribution

Particulars	As at March 31, 2022		As at March 31, 2021	
	%	Amount (In lakhs)	%	Amount (In lakhs)
Partnership firm Bhangoo & Co.				
Partners-				
Futuristic Solutions Ltd.	69%	74.47	69%	74.47
Futuristic Remedies Ltd.	31%	36.13	31%	36.13
Total	100%	110.60	100%	110.60

Note: Total Capital of firm (Bhangoo & Co.) as on March 31, 2021: Rs 1,10,59,914 & March 31, 2022*: 1,11,79,914)

Note 29 Information on lease transactions pursuant to Ind AS 116 - Leases

The company has applied Ind AS 116, details of which are as under:

(Amount in Rs. lakhs)

Particulars	
Lease commitments as at March 31, 2021	-
Add/(less): contracts reassessed as lease contracts	3.27
Add/(less): adjustments on account of extension/termination	9.30
Total Lease liabilities	12.57
Repayment of lease liability	3.27
Balance lease liability	9.30

Carrying value of right of use assets at the end of the reporting period by class

(Amount in Rs. lakhs)

Particulars	Office Space
Balance as at April 1, 2021	3.12
Add: adjustments on account of extension	9.30
Less: Amortisation during the year	3.12
Balance as at March 31, 2022	9.30

Maturity analysis of lease liabilities

(Amount in Rs. lakhs)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2022	As at March 31, 2021
Less than one year	3.60	3.60
One to five years	7.20	7.20
More than five years	-	-
Total undiscounted lease liabilities	10.80	10.80

Amounts recognised in profit or loss

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	0.33	0.33
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	-	-
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-
Amortisation of right of use assets	3.12	3.12

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Amounts recognised in statement of cash flow

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total cash outflow for leases	3.60	3.60

Note 30 Income Tax Expense

(Amount in Rs. lakhs)

i. Amount recognized in statement of profit and loss:		
Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	-	-
Tax Adjustment of earlier years	-	-
Deferred Tax charge / (credit)	-0.70	-
Total	-0.70	-
ii. Amount recognized in Other Comprehensive Income:		
Particulars	As at March 31, 2022	As at March 31, 2021
Re-measurement (loss) / gain on defined benefit plans	-	-
Total	-	-
iii. Reconciliation of effective tax rate		
Particulars	As at March 31, 2022	As at March 31, 2021
Accounting Profit before income tax	-3.75	-2.22
Applicable Statutory Income tax rate	26.00%	26.00%
Computed Income Tax Expense	-0.97	-0.58
Increase / (Decrease) in taxes on account of:		
Depreciation	1.00	2.64
Brought forward losses and other adjustments	-0.30	0.04
Income Tax Expense reported in Profit & Loss	0.69	2.68
Effective Tax Rate	-18.52%	-120.99%
<p>Note: Deferred Tax Asset are not recognized on unabsorbed depreciation and carried forward losses due to no virtual certainty that sufficient future Taxable income will be available against which such deferred tax asset can be realized.</p>		
iv. Reconciliation of deferred tax asset / (liability)		
Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	7.04	7.05
Deferred Tax credit recognised in Statement of Profit and Loss	0.70	-
Deferred Tax credit recognised in Other comprehensive income	-	-
Total	7.74	7.04
v. Deferred Tax relates to the followings		
Particulars	As at March 31, 2022	As at March 31, 2021
Book base and tax base of Property Plant and Equipments	3.43	2.44
Provision on standard assets	0.76	1.06
Total	4.20	3.49

Note 31 Financial Risk Management Objective And Policies

FUTURISTIC SOLUTIONS LIMITED

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The company is exposed to interest rate risk on variable rate bank overdraft facility. The company has elaborate risk management systems to inform Board members about risk management and minimization procedures.

The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are NIL (previous year NIL). Hence, no further disclosure is required under this section.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings.

Particulars	As At March 31, 2022 (Rs. In Lakhs)	As At March 31, 2021 (Rs. In Lakhs)
- Fixed Rate	-	-
- Floating Rate	-	-
Total	-	-

The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

iii. Price Risk

The company is not exposed to any price risk as there is no investment in equities outside the group and the company does not deal in commodities.

iv. Other Risk

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any,

b) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. To manage this, the Company periodically assesses the financial reliability & credibility of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. The Company has well defined policy and expertise to minimize its risk of credit defaults. Outstanding customer receivables and advances are regularly monitored and assessed to assess the risk.

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i. Expected Credit Loss for Financial Assets (Except trade receivable)

Particulars	As at March 31, 2022 (₹ in Lakhs)		As at March 31, 2021 (₹ in Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss (ECL)				
Cash & Bank Balances	380.81	380.81	184.92	184.92
Loans	60.83	60.83	254.90	254.90
Investments	74.47	74.47	74.47	74.47
Security Deposits	6.36	6.36	5.26	5.26
Other Financial assets	0.09	0.09	0.09	0.09

ii. Expected Credit Loss for Trade receivables

Period ended as at March 31, 2022

Financial assets to which loss allowance is measured using lifetime Expected credit loss (ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total (₹ in Lakhs)
Trade Receivables- Gross Carrying amount	-	-	-	-	-
Expected Loss Rate	0%	0%	0%	0%	
Expected Credit Losses	-	-	-	-	-
Carrying amount of Trade receivables	-	-	-	-	-

Period ended as at March 31, 2021

Financial assets to which loss allowance is measured using lifetime Expected credit loss (ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total (₹ in Lakhs)
Trade Receivables- Gross Carrying amount	-	-	-	-	-
Expected Loss Rate	0%	0%	0%	0%	
Expected Credit Losses	-	-	-	-	-
Carrying amount of Trade receivables	-	-	-	-	-

c) Liquidity risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows. The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2022	0-12 Months	12 Months to 3 Years	More than 3 Years	Total (₹ in Lakhs)
Short term Borrowings	-	-	-	-
Other financial liabilities	7.29	-	-	7.29

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As at March 31, 2021	0-12 Months	12 Months to 3 Years	More than 3 Years	Total (₹ in Lakhs)
Short term Borrowings	-	-	-	-
Other financial liabilities	14.17	-	-	14.17
Capital Management				
- Risk Management				

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards business needs and optimisation of working capital requirements.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the status of debts, cost of capital and movement in the working capital.

(Amount in Rs. lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Debt (long term)	-	-
Share capital	1,047.34	1,047.34
Equity reserves	286.14	289.23
Total Equity	1,333.49	1,336.58
Gearing ratio	0.00%	0.00%

Note 32 Financial instruments

Fair Value of Financial assets and liabilities:

The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

March 31, 2022

(Amount in Rs. lakhs)

Financial assets	Amortised Cost	FVTPL	FVTOCI	Total
Investments	74.47	-	-	74.47
Trade receivables	-	-	-	-
Cash and cash equivalents	380.75	-	-	380.75
Other financial assets	5.35	-	-	5.35
Total	460.57	-	-	460.57

March 31, 2021

(Amount in Rs. lakhs)

Financial assets	Amortised Cost	FVTPL	FVTOCI	Total
Investments	74.47	-	-	74.47
Trade receivables	-	-	-	-
Cash and cash equivalents	184.79	-	-	184.79
Other financial assets	6.45	-	-	6.45
Total	265.72	-	-	265.72

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March 31, 2022

(Amount in Rs. lakhs)

Financial liability	Amortised Cost	FVTPL	FVTOCI	Total
Borrowings	-	-	-	-
Other financial liabilities	7.29	-	-	7.29
Total	7.29	-	-	7.29

March 31, 2022

(Amount in Rs. lakhs)

Financial liability	Amortised Cost	FVTPL	FVTOCI	Total
Borrowings	-	-	-	-
Other financial liabilities	14.17	-	-	14.17
Total	14.17	-	-	14.17

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques,

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

(Amount in Rs. lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at amortised cost:	March 31, 2022				
Financial Assets		386.10	-	-	386.10
Investments		74.47	-	-	74.47
Financial Liabilities measured at amortised cost:			-	-	
Borrowings		-	-	-	-
Other financial liabilities		7.29	-	-	7.29

FUTURISTIC SOLUTIONS LIMITED

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

(Amount in Rs. lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at amortised cost:	April 01, 2021				
Financial Assets		191.25	-	-	191.25
Investments		74.47	-	-	74.47
Financial Liabilities measured at amortised cost:					
Borrowings		-	-	-	-
Other financial liabilities		14.17	-	-	14.17

Assumptions and valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- a. Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- b. Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

B. Ind AS optional exemptions

1. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, and intangible assets at their previous GAAP carrying value.

2. Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries, associates and joint ventures.

C. Ind AS mandatory exemptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Investment in equity instruments carried at FVTPL or FVOCI
- b) Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS

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109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

Note 34 Segment

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. Considering the nature of Company's business and operations, there are no separate reportable segments (business or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker(CODM) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Hence, there are no additional disclosures to be provided.

Note 35

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

Note 36

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

Note 37

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.

Note 38

Trade Payable as on March 31, 2022 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, 2022	As at March 31, 2021
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.	-	-

Note 39

Due Date of Last Quarter of TDS return submission is 31st May 2022 due to which TDS receivable pertaining to last quarter are not appearing in the Form 26AS due to which TDS receivable reconciliation as on March 31, 2022 has not been done.

Note 40

The Company has executed the legal contract with third parties on plain paper instead of Stamp Paper. These agreements are valid in court of law though stamp duties liability along with penalty may arise.

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Note 41

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.

Note 42

Court cases in respect of advances & Inventory amounting to Rs 7,77,08,699/- 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.

Name of Cases	Total (in Rs.)	Current (in Rs.)	Non-Current(in Rs.)
Pritpal Singh	30,00,000	-	30,00,000
Sonia BawaSipra	1,78,15,000	-	1,78,15,000
Milap Foundry	2,98,00,000	-	2,98,00,000
Chanpur Construction Division SYL Canal	1,50,00,000	-	1,50,00,000
Mukerian Hydrel Dassuya	84,58,308	-	84,58,308
Mansoli Passage	16,35,391	-	16,35,391
Land Bardar	20,00,000	-	20,00,000
Total	7,77,08,699	-	7,77,08,699

Note 43

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.

Note 44

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

Note 45: Subsequent Event Disclosure

In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on 25 March 2020, which has impacted the business activities of the Industry and accordingly the Company has also assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, tangible and intangible assets and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval these financial statements and has assessed its situation. In that context and based on the current estimates, the Company believes that COVID 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However, the overall economic environment, being uncertain due to COVID 19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

Summary of significant accounting policies

A

The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For **KRA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 02352N

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED

Sd/-

VIKAS GOEL

Partner

Membership No. 513905

MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301

SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443

Place: New Delhi

Date: 27th May 2022

TANUJ KRISHNA SAHGAL
(CHIEF FINANCIAL OFFICER)

NUPUR BERI
(COMPANY SECRETARY)

