



Futuristic
Solutions Limited

30th
Annual Report
2012–2013

FUTURISTIC SOLUTIONS LIMITED

FUTURISTIC SOLUTIONS LIMITED

Board of Directors

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

Company Secretary

Mr. Rajesh Kumar

Auditors

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

Bankers

Andhra Bank, Green Park, New Delhi-110016

Registrar and Share Transfer Agent

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

Registered Office

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

FUTURISTIC SOLUTIONS LIMITED

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Saturday, the 28th Day of September, 2013, at 11:30 A.M. at India Habitat Centre Lodhi Road , New Delhi - 110003, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2013 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs.Sangeeta Sandhu, who retires by rotation and is eligible for re-appointment.
3. To declare dividend for the Financial Year 2012-13.

"RESOLVED THAT in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ Rs.0.50 per share (i.e. 5%) on the fully paid up equity shares of Rs. 10 each of the company for the year 2012-13 and same be paid to all the members whose names appear in the register of members and in case of the shares held in the electronic mode to those members whose name appears in the records of the depository participant as on 25th day of September 2013.

4. To consider the appointment of Statutory Auditors and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s BGJC & Associates, Chartered Accountants, the retiring auditors be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of directors of the Company."

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

Sd/-
Rajesh Kumar
(Company Secretary)

Place : New Delhi
Dated : 26/08/2013

NOTES:-

- 1) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.
- 2) The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, relating to special Business, if any, to be transacted at the meeting is annexed hereto.
- 3) Members / Proxies should fill the attendance slip for attending the meeting.
- 4) Members who hold shares in dematerialized form are requested to bring their Client ID (Demat A/C No.) and DP ID numbers for easy identification of attendance at the meeting.
- 5) Members are requested to notify the changes in their Address, if any.

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- 6) Shareholders are requested to bring their copy of Annual Report to the meeting.
- 7) All documents referred to in the accompanying Notice and Explanatory statement are open for inspection at the Registered Office of the Company during the office hours up to the date of Annual General Meeting between 11.30 a.m. and 12.30 p.m.
- 8) Pursuant to the requirements of the listing agreement with the stock exchange, on Corporate Governance, the information required to be given, in case of the appointment of a new director or re-appointment of a director, is given in Annexure to the Corporate Governance Report.

Item No. 2

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

NAME	: MRS. SANGEETA SANDHU
AGE	: 49 Years
QUALIFICATION	: B.A (Hons)
NO. OF SHARES HELD IN THE COMPANY	: 46,517
EXPERIENCE	: 15 or more years having experience in the operation of business.
Remuneration	: Not paid any remuneration

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

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

Place : New Delhi
Dated : 26/08/2013

Sd-
Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting this 30th (Thirtieth) Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2013.

Financial Highlights:

The financial highlights for the year ended 31st March 2013 under review are as follows:

Particulars	(Rs. In Lakhs)	
	Year ended 31-03-2013	Year ended 31-03-2012
Total Income	236.33	462.32
Profit/ (Loss) before Interest, Depreciation and Tax	(234.02)	221.43
Interest	47.96	40.85
Profit/ (Loss) after interest but before Depreciation and Tax	(281.98)	180.58
Exceptional Item	341.00	-
Depreciation	2.99	3.77
Profit/ (Loss) before Tax	56.03	176.81
Provision for Taxation	17.09	58.17
Profit/ (Loss) after Tax	38.94	118.64
Transfer to Statutory Reserve Fund	7.79	23.73
Proposed dividend and tax thereon	60.86	97.38
Balance Carried to Balance Sheet	Nil	Nil

Performance:

During the year, your Company has not made a good progress due to slow down in the economy and has recorded Net profit after tax Rs. 38.94 Lacs. The Total income of the Company is Rs. 236.33 Lacs as compared to 462.32 Lacs during the previous year. The operating Profit for the current financial year are Rs. 101.84 Lacs, decrease over the previous year by 53.21%, which were Rs. 217.66 Lacs as on 31.03.2012.

Dividend:

Your Board of Directors of the company has recommended a final dividend of Rs 0.50/- per Equity share, dividend for the financial year 2012-13. The dividend payout, if approved, will result in outflow of Rs. 60,86,381.00 inclusive of Rs. 8, 49,658/- as dividend Tax.

Public Deposits:

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

Composition of Audit Committee:

Composition of Audit committee has already been described in the Corporate Governance Report of the Company for the Financial Year 2012-13.

Board of Directors:

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

Directors' Responsibility Statement:

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

In preparation of the Annual Accounts for Financial Year ended 31st March 2013, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

We have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2013 and of the profit for the year ended on that date;

FUTURISTIC SOLUTIONS LIMITED

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

We have prepared the Annual Accounts for the Financial Year ended 31st March 2013 on a 'going concern' basis.

Corporate Governance:

Your Company reaffirms its commitment to good Corporate Governance practices. Pursuant to Clause 49 of the Listing Agreement with the Bombay Stock Exchange Limited and Delhi Stock Exchange Limited, Corporate Governance Report and Auditors Certificate regarding compliance of conditions of Corporate Governance are enclosed and form an integral part of this report.

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

Management Discussion & Analysis Report

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

Auditors and Auditors' Report

M/s BGJC & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Auditors have furnished a certificate to the effect that their re-appointment, if made, at the Annual General Meeting, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956, and they are not disqualified for such reappointment within the meaning of Section 226(3) of the said Act.

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

Particulars As Per Section 217 Of The Companies Act, 1956

(a) Particulars of Employees:

The Statement pursuant to Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, are not given as the Company has not employed any employee in excess of the limit provided in the rules.

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

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

Cash Flow Statement:

Cash flow statement for the financial year 2012-13 prepared in accordance with Accounting Standards (AS-3) issued by the Institute of Chartered Accountants of India, forms part of this Report

Corporate Social Responsibility:

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

Reserve Bank of India Guidelines

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

Acknowledgement

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

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

Sd/-
Mandeep Sandhu
(Chairman)

Place : New Delhi
Dated : 26/08/2013

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

To The Members of Futuristic Solutions Limited

We have examined the compliance of conditions of corporate governance by Futuristic Solutions Limited for the Financial year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kumar Naresh and Associates
Company Secretaries**

Place : New Delhi
Dated : 26/08/2013

**Sd/-
Naresh Kumar
C.P. No. 3615**

FUTURISTIC SOLUTIONS LIMITED

CORPORATE GOVERNANCE REPORT

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

As a Futuristic Solutions Limited, the Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. As a national organization, the Corporate Governance practices followed by the Company are compatible with national standards and best practices. Through the Governance mechanism in the Company, the Board alongwith its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

The Corporate Governance philosophy is further strengthened with the adherence to the Futuristic Solutions Limited Business Excellence Model as a means to drive excellence, the Balanced Scorecard methodology for tracking progress on long term strategic objectives and the Futuristic Solutions Limited Code of Conduct which articulates the values, ethics and business principles and serves as a guide to the Company, its directors and employees supplemented with an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. The Company is in full compliance with the requirements of Corporate Governance under Clause 49 of the Listing Agreement with the Bombay Stock Exchanges & Delhi Stock Exchange Limited ("the Listing Agreement"). Directors and the Audit Committee, onerous responsibilities to improve the Company's operating efficiencies. Risk management and internal control processes focus areas continue to meet the progressive governance standards.

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

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

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

Ensure that the extent to which the information is disclosed to present and potential investors is maximized ; and

Ensure that the Board, the Employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company.

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

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

Compliance with all rules and regulations.

2. Board of Directors:

(A) The Board of Directors of your Company comprises of 4 directors consisting of 1 Executive Director and 3 Non-Executive Directors out of which 2 Directors are independent directors as on 31st March 2013. In the Financial Year 2012-13, 23 meetings of Board of Directors were held. The Category, composition, attendance of each director at the Board Meeting, last Annual General Meeting, and the number of other Directorship(s), membership(s)/Chairmanship(s) of Committees of each Director in various Companies is given herein below:

None of the director is the member of more than ten committee, or chairman more than five committee, across all companies in which they are director.

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

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Name of Director	No. of Board meetings attended	Attended at last AGM (28.09.12)	No. of Directorship in other company(ies)	No. of Committee position held in Company as Chairman	No. of Committee position held in Company as Member
Promoter Director (Executive) Mr. Mandeep Sandhu	19	Yes	6	None	None
Promoter Director (Non-Executive) Mrs. Sangeeta Sandhu	23	Yes	5	None	3
Non-Executive Independent Directors Maj. Gen. Charanjit Singh Panag (Retd.)	23	Yes	3	None	3
Mr. Shalabh Ahuja	23	Yes	2	3	3

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

(B) Number of Board Meetings held and dates:

During the Financial Year 2012-13, the Board of Directors met 23 times. The dates of the meetings are 9th April 2012, 10th May 2012, 10th July 2012, 13th August 2012, 25th August 2012, 1st September 2012, 4th September 2012, 10th October 2012, 23rd October 2012, 31st October 2012, 12th November 2012, 10th December 2012, 28th December 2012, 1st January 2013, 9th January 2013, 2nd February 2013, 7th February 2013, 12th February 2013, 21st February 2013, 28th February 2013, 14th March 2013 and 21st March 2013.

(C) Code of Conduct:

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

3. AUDIT COMMITTEE:

(A) Composition, Name of Members and Chairman:

The Audit Committee, as on 31st March 2013 At present the committee comprises of 3 Non-Executive Directors out of which two are independent Directors viz. Maj. Gen. Charanjit Singh Panag (Retd.), Mrs. Sangeeta Sandhu and Mr. Shalabh Ahuja is the Chairman of the Committee, in conformity with the requirements of section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The Composition of the Audit Committee and attendance of Directors at the Audit Committee meetings held on 10th May 2012, 13th day of August 2012, 23rd October 2012, 12th February 2013 is given herein below:

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

Notes:

- The requisite quorum was present at every meeting of Audit Committee of the Board.
- Mr. Rajesh Kumar has been appointed as a compliance officer and Secretary to the company w.e.f. 1st day of August 2012.
- Miss. Anu Aggarwal, Company Secretary was the secretary to the Audit Committee during the financial year 2011-12 and 2012-13 till 23rd July 2012.

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Terms of Reference:

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

Powers of Audit Committee:

To investigate any activity with in terms of reference.

To seek information from any employee.

To obtain outside legal or other professional advice.

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

Functions of Audit Committee:

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

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- To act as link between the statutory, internal auditors and the Board of Directors.
- To review reports of the internal audit department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- Generally to ensure that tendencies for extravagance, if any, are checked.

4. Remuneration Committee:

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

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

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

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

The annual remuneration paid to Mr. Mandeep Sandhu, the Managing Director of the Company in the financial year 2012-13 is as following:

Salary Rs. 18,00,000/-

During the financial year (2012-13) under review, the Company has not paid any remuneration/Fees to any Non-Executive Directors.

5. SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE:

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

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

The Committee Meeting held during the year 17th May 2012, 8th day of August 2012, 2nd November 2012, 2nd February 2013 are as follows

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

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Investor Services:

(a) Share Transfer Process

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

(b) Investor Help-desk

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

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

Number of Shareholders complaints received and redressed:

The total numbers of complaints received and resolved to the satisfaction of shareholders during the year under review were NIL. There was no complaint pending to be resolved as on 31st March 2013.

6. Disclosures:

A. Related party Transaction:

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

B. Disclosure of Accounting Treatment:

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

C. Risk management:

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of Directors periodically reviews the risk management framework of the Company.

D. Compliance by the Company:

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on 31st March 2013.

7. Certificate on Corporate Governance:

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

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CEO/CFO CERTIFICATION:

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

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

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

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

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

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

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

Place : New Delhi
Dated : 26.08.2013

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(General Manager Finance)

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9. GENERAL BODY MEETINGS:

Last three Annual General Meetings (AGM)

Particular	Time	Date	Year	Venue
27th AGM	11.30 A.M.	20-9-2010	2009-10	M-50, IIInd Floor, M-BlockMarket, Greater Kailash-1, New Delhi-110048
28rd AGM	11.30 A.M.	08-08-2011	2010-11	M-50, IIInd Floor, M-Block Market, Greater Kailash-1, New Delhi-110048
29th AGM	11.30 A.M.	28-09-2012	2011-12	Indian Habitat Centre Lodi Road New Delhi-110003

For the year ended 31.03.2013, no ordinary or special resolutions were passed by the shareholders through postal ballot.

Means of Communications

Quarterly results are published in Financial Express (English) & Jansatta (Hindi) newspapers. Company issued press releases from time to time.

A detailed Management Discussion and Analysis is forming part of Annual report.

General shareholder information

AGM Date : 28th September 2013
 Time : 11:30 A.M.
 Venue : Indian Habitat Centre, Lodhi Road, New Delhi-110003

Financial Year 1st April to 31st March.

Financial Calendar:

For the year ended 31st March, 2013 quarterly results were announced on:

Results for the quarter ended June 2012 : 8th August, 2012
 Results for the quarter ended September 2012 : 2nd November, 2012
 Results for the quarter ended December 2012 : 12th February, 2013
 Results for last quarter ended March 2013 : 30th May, 2013

For the year ended 31st March, 2014, the tentative announcement dates are:

Results for the quarter ended June 2013 : First week of July 2013
 Results for the quarter ended September 2013 : First week of November 2013
 Results for the quarter ended December 2013 : First week of February 2014
 Results for last quarter ended March 2014 : First week of May 2014
 Next Annual General Meeting : **Sept 2014**

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Dates of Book Closure: From 25th September to 28th September 2013 (both days inclusive) for the purpose of determination members who is /are entitled for the dividend for the Financial Year 2012-13 and Annual General Meeting of the company.

Dividend Payment date: the board of Directors has been recommended 5% dividend on fully paid up equity shares of the company for the financial year 2012-13 and said payment will be made within 30 days from the date of declaration.

Name of the Stock Exchanges on which the equity shares of the company are listed: **BSE and DSE.**

Status of Listing Fee: Listing fee for BSE and DSE has been paid up to the financial year 2013-14.

Market Price Data: Monthly high and low of the equity shares of the Company trading volume are as follows from April 2012 to March 2013 .

Ser. No.	Name of Month	High Price	Low Price	No. of Shares traded
1	April 2012	45.00	26.00	40,741
2	May 2012	32.65	27.60	15,946
3	June 2012	29.50	27.00	14,512
4	July 2012	30.00	28.50	15,299
5	August 2012	33.00	29.25	1,69,348
6	September 2012	30.60	29.50	1,43,864
7	October 2012	31.90	29.45	2,09,987
8	November 2012	33.45	31.00	2,26,954
9	December 2012	36.95	32.50	3,93,929
10	January 2013	36.60	34.50	2,38,169
11	February 2013	36.30	34.50	2,00,796
12	March 2013	36.00	34.00	1,95,282

Demat ISIN No: INE241F01011

Distribution of shareholding:

Shareholding of Nominal value of Rs.	Number of Shareholders	% of share-holding	No. of Shares	Share Amount (Rs.)	% of Share-holding
UPTO- 5000	88	69.29	6844	68,440	.065
5001-10000	6	4.72	4398	43,980	.042
10001-20000	7	5.51	10042	1,00,420	.0959
20001-30000	8	6.30	21236	2,12,360	.202
30001-40000	1	0.79	3794	37,940	0.036
40001-50000	2	1.57	8219	82,190	0.078
50001-100000	3	2.36	24800	2,48,000	.236
100001 and above	12	9.45	10394114	10,39,41,140	99.24
Total	127	100.00	10473447	10,47,34,470	100.00

FUTURISTIC SOLUTIONS LIMITED

Shareholding Pattern as on 31st March, 2013:

Shareholders Category	Number of Shares	Percentage
Promoter's Holding		
-Indian Promoters	57,53,876	54.94
Institutional Investors/Banks, FIs	Nil	Nil
Private Corporate Bodies	1,55,699	1.487
Indian Public	32,76,568	31.28
NRIs/OCBs	12,81,775	12.24
Clearing Member	5,529	0.053
Total	10473447	100.00

Registrar & Share Transfer Agents:

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

System of Share Transfer/Dematerialisation/rematerialisation etc:

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

Dematerialization of shares and liquidity: Company's shares are now in Compulsory Demat category. As on 31st March 2013, 99.69% of the shares of the Company have been dematerialized. The Equity Shares are listed on Bombay Stock Exchange and Delhi Stock Exchanges.

Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity: **Not Applicable**

Plant Locations: **Not Applicable**

Address for correspondence:

Company

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

OR

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

FUTURISTIC SOLUTIONS LIMITED

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

This is to confirm that all the Members of the Board of directors of the Company and the Senior Management have affirmed their compliance with the Code of conduct laid down for the Directors and Senior Management of the Company for the Financial Year ended March 31, 2013.

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

For and on behalf of the Board of Directors

Place: New Delhi
Date: 26/08/2013

Sd/-
Mandeep Sandhu
(Managing Director)

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

Name of the Director	:	Mrs. Sangeeta Sandhu
Date of Birth	:	12/06/1964
Qualification	:	B.A (Hons)
Expertise in Specific functional area	:	He has over 15 years experience in the field of Assets Reconstruction Business.
Date of Appointment	:	09/10/2000
Name of the other Companies in which she holds Directorships	:	Moral Holdings Limited Mishry Holdings Limited Futuristic Remedies Limited Diana Euro Chem Private Limited
Name of the Committees of the Companies of which she holds Memberships / Chairmanships	:	Audit Committee - Member Investor Grievance Committee - Member Remuneration Committee - Member
Shareholding in the Company	:	46,517

FUTURISTIC SOLUTIONS LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

Industry Structure and Developments:

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

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

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

The company, presently purchases NPAs, unsettled claims of Government of Punjab and other assets belonging to the general public. The Company has a vast network of professional and other individuals, through whom the company is able to generate business operations and market itself. The Company has in past successfully managed to carry out its operations.

Opportunity and threat:

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

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

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

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

There is, of course, always a possibility of the time for realization to become more than envisaged.

FUTURISTIC SOLUTIONS LIMITED

Outlook:

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

Risks & Concerns:

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

Internal Control System and Their Adequacy:

Your Company has deployed an appropriate mix of automated and manual internal control systems to ensure propriety in the utilization of funds, safeguarding of assets against unauthorized use or disposition, true and fair reporting and compliance with all the applicable regulatory laws and company policies. State-of-the-art systems with tight integration to other applications are designed to adopt best practices and provide real time information for effective decision making, monitoring and control. Your Company has a clearly defined authority manual defining sanctioning limits at each level in the hierarchy for various kinds of expenses. Tight and periodic budgetary control and review mechanisms supplement the preventive controls designed in the systems.

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

Human Resources:

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

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

Future Plans:

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

Cautionary Statement:

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

FUTURISTIC SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED

1. We have audited the accompanying financial statements of the **FUTURISTIC SOLUTIONS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Opinion

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

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

Darshan Chhajer
(Partner)

Membership No: 88308

Place : New Delhi
Dated : 30/05/2013

FUTURISTIC SOLUTIONS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 6 OF THE AUDITOR'S REPORT TO THE MEMBERS OF **FUTURISTIC SOLUTIONS LIMITED** ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2013

- (i) (a) The Company is in the process of updating its fixed assets register.
- (b) As per the explanation and information given to us, the management has during the year physically verified the fixed assets, which in our opinion is reasonable having regard to the size of the Company and nature of the assets. No discrepancies were noticed on such verification.
- (c) The Company has not disposed off substantial parts of its fixed assets during the year.
- (ii) (a) The inventory has been verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and according to the information and explanation given to us, the procedure of such physical verification of inventories followed by the management is appears to be reasonable and adequate in relation to the size in relation to the size and nature of its business.
- (c) In our opinion, the Company is maintaining proper record of inventory.
- (iii) During the year the Company has not granted any loan however, has taken interest free loan amounting to Rs.1, 50,000/ from director to / from any party covered in the register maintained under section 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size of the Company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) (a) According to the information and explanation provided by the management, we are of the opinion that the particulars of the contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under section 301 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangement exceeding value of Rupees five lacs have been entered into during the financial year which are reasonable having regard to the prevailing market prices at the relevant time. However, we are unable to comment upon the transactions where the prevailing market price could not be ascertained, in such cases we have relied upon the judgment of the board of director.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits during the period from public within the meaning of section 58A/58AA of the Companies Act, 1956 or any other relevant provisions of the Act and the rules framed there under.
- (vii) In our opinion and as per information and explanation given to us, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (viii) Maintenance of cost records as prescribed under section 209 (1) (d) of the Companies Act, 1956 is not applicable to the company.
- (ix) (a) According to the information and explanation given to us ,the Undisputed statutory dues including Provident Fund , Investors Educations & Protection Fund , Income Tax and Sales Tax , Wealth tax , Service Tax, Excise Duty, Custom Duty, Cess have generally been regularly deposited with the appropriate authorities except payment of Advance Tax.
- (b) As per the information and explanation given to us, no undisputed amounts are payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31.03.2013 for a period of more than six month from the date they became payable.

FUTURISTIC SOLUTIONS LIMITED

- (c) As per the information and explanation given to us there was no dues of income tax, sales tax, wealth tax, service tax, excise duty, customs duty and cess, which have not been deposited on account of any dispute.
- (x) There are no accumulated losses at the end of financial year 2013 and the company has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) As per the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institution or bank or debenture holders.
- (xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances during the year on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us, proper records have been maintained with respect to transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments and timely entries have been made by therein. The shares, securities, debentures and other securities have been held by the company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from banks or financial institution.
- (xvi) According to the information and explanations given to us, the Company has not taken any term loans, hence this clause is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investments.
- (xviii) According to the information and explanations given to us, during the period covered by our audit report the company has not made any preferential allotment of shares.
- (xix) According to the information and explanations given to us, during the period covered by our audit report the company has not issued any debentures.
- (xx) According to the information and explanations given to us, during the period covered by our audit report no money has been raised by way of public issue.
- (xxi) Based upon audit procedures performed and according to the information and explanations given to us by the management and to the best of our knowledge, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

Place : New Delhi
Dated : 30/05/2013

Darshan Chhajer
(Partner)
Membership No: 88308

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET AS AT MARCH 31, 2013

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2013	As at March 31, 2012
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share capital	2	104,734,470	104,734,470
Reserves and surplus	3	38,743,803	40,936,136
		143,478,273	145,670,606
NON-CURRENT LIABILITIES			
Long-term provisions	4	30,875	30,618
		30,875	30,618
CURRENT LIABILITIES			
Short-term borrowings	5	17,176,716	24,295,791
Trade payables	6	17,296,696	34,298,540
Other current liabilities	7	1,297,992	3,710,646
Short-term provisions	8	6,770,084	15,683,343
		42,541,488	77,988,320
TOTAL		186,050,636	223,689,544
ASSETS			
NON -CURRENT ASSETS			
Fixed assets			
Tangible assets	9	1,874,815	2,128,274
Non-current investments	10	7,470,186	297,510
Deferred tax assets (net)	11	226,308	387,477
Long-term loans and advances	12	13,409,000	13,479,658
		22,980,309	16,292,919
CURRENT ASSETS			
Inventories	13	86,007,064	32,748,756
Trade receivables	14	-	91,205,000
Cash and Cash Equivalents	15	258,471	3,132,536
Short-term loans and advances	16	55,803,703	67,233,162
Other current assets	17	21,001,089	13,077,172
		163,070,327	207,396,625
TOTAL		186,050,636	223,689,544

Significant Accounting Policies

1

Notes to Accounts

2 - 33

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**

For **Futuristic Solutions Ltd.**

Chartered Accountants

Sd/-
Darshan Chhajjer
(Partner)
Membership No.88308

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Sangeeta Sandhu
(Director)

Place : New Delhi
Dated: 30.05.2013

Sd/-
Umesh Kumar Gupta
(General Manager)

Sd/-
Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2013

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2013	As at March 31, 2012
Revenue from operations	18	22,561,324	45,878,706
Other income	19	1,071,451	353,947
Total Revenue		23,632,775	46,232,653
Expenses:			
Changes in inventories (Stock-in-Trade)	20	40,241,692	16,800,000
Employee benefits expenses	21	2,656,545	2,026,273
Finance costs	22	4,796,030	4,575,625
Depreciation and amortization expenses	9	298,717	376,669
Other expenses	23	4,136,936	4,730,920
Provision for Standard Assets		-	41,946
Total expenses		52,129,920	28,551,433
Profit before exceptional items and tax		(28,497,145)	17,681,220
Exceptional items	24	34,100,000	-
Profit before tax		5,602,855	17,681,220
Tax expense:			
(1) Current tax		1,547,768	5,920,000
(2) Deferred tax		(161,169)	103,040
Profit for the year		3,893,918	11,864,260
Earnings per equity share:	25		
(1) Basic		0.37	1.13
(2) Diluted		0.37	1.13
Significat Accounting Policies	1		
Notes on Accounts	2 - 33		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

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

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Sangeeta Sandhu
(Director)

Place : New Delhi
Dated: 30.05.2013

Sd/-
Umesh Kumar Gupta
(General Manager)

Sd/-
Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2013

(In Rs.)

PARTICULARS	As at March 31, 2013	As at March 31, 2012
A. Cash Flows from operating activities		
Net Profit before Tax	5,602,855	17,681,221
Non cash adjustment to reconcile profit before tax to net cash flows		
Depreciation	298,717	376,669
Dividend	(75,114)	(75,114)
Provision for Standard Assets	(14,002)	41,946
Balances Written off	331,740	10,958
Excess Provision of Incoem Tax 2009-10	(31,235)	-
Profit on sale of Investment	(951,100)	-
Finance Cost	4,285,471	4,085,073
Provision for Interest	510,559	476,560
Operating profit before changes in assests and liabilities	9,957,891	22,597,312
Changes in Assets and Liabilities		
Decrease/(Increase) in trade receivables	91,205,000	(70,650,000)
Decrease/(Increase) in Loans & Advances	11,500,117	(18,295,405)
Decrease/(Increase) in other assets	(8,999,000)	4,315,804
Increase/(Decrease) in Liabilities	(19,788,575)	28,138,984
Decrease/(Increase) in Stock in trade	(53,258,308)	16,800,000
Cash Generated from Operating Activities	30,617,126	(17,093,305)
Direct Tax Paid (inclusive of TDS)	(6,048,596)	(842,109)
Cash Flow Before Prior Period	24,568,530	(17,935,414)
Prior Period Income/(Expenses)		
Net Cash Inflow/(Outflow) from Operating Activities	24,568,530	(17,935,414)
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(161,050)	-
Dividend received	75,114	75,114
Purchase of Investment	(7,394,076)	21,500,000
Sale/Transfer/Surrender of investment	1,172,500	-
Net Cash Inflow/(Outflow) from Investing Activities	(6,307,512)	21,575,114
C Cash Flows from Financing Activities		
Repayment of bank overdraft	(11,921,735)	874,590
Interest Paid	(4,285,471)	(4,085,073)
Dividend Paid	(9,730,537)	-
Receipt of Loan	4,802,660	-
Net Cash Inflow/(Outflow) from Financing Activities	(21,135,083)	(3,210,483)
Net Increase/(Decrease) In cash and Cash Equivalents	(2,874,065)	429,216
Cash and Cash Equivalents at the beginning of the year	3,132,536	2,703,320
Cash and Cash Equivalents at the end of the year	258,471	3,132,536

For **BGJC & Associates**
Chartered Accountants

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

Place : New Delhi
Dated: 30.05.2013

For **Futuristic Solutions Ltd.**

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(General Manager)

Sd/-
Sangeeta Sandhu
(Director)

Sd/-
Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2013

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

A. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation

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

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

2) Use of Estimates

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

3) Revenue recognition

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

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

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

Dividend income on investments is accounted on receipt basis.

4) Expenses

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

5) Fixed Assets

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

6) Depreciation

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

7) Investments

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

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

FUTURISTIC SOLUTIONS LIMITED

8) Valuation of Inventories

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

9) Taxation

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

10) Provision

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

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

11) Contingencies Liabilities and Assets

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

Contingent assets are neither recognized nor disclosed.

FUTURISTIC SOLUTIONS LIMITED

NOTES TO ACCOUNT

2 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Authorised		
Equity shares, Rs. 10/- par value		
120,00,000 (P/Y 120,00,000) Equity shares	120,000,000	120,000,000
	120,000,000	120,000,000
Issued, Subscribed and Paid up		
Equity shares, Rs. 10/- par value		
10,473,447 (P/Y 10,473,447) fully paid up	104,734,470	104,734,470
[Of the above, 4,760,657 (PY 4,760,657) equity shares were allotted as fully paid-up bonus shares in financial year 2007-08]	104,734,470	104,734,470

2.1 Reconciliation of numbers of shares outstanding and the amount of share capital as at March 31,2013 and March 31,2012.

Particulars	As at March 31, 2013		As at March 31, 2012	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At beginning of the period	10,473,447	104,734,470	10,473,447	104,734,470
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	10,473,447	104,734,470	10,473,447	104,734,470

2.2 Terms / rights attached to equity shares

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

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2013		As at March 31, 2012	
	No. of shares	% holding of share capital	No. of shares	% holding of share capital
Mandeep sandhu	1,129,478	10.78	1,096,311	10.47
Charanjeet Singh seera	1,281,775	12.24	1,281,775	12.24
Moral Holdings Ltd.	2,123,323	20.27	2,094,400	20.00
Mishry Holdings Ltd.	2,454,558	23.44	2,011,900	19.21
Nandita Shaunik	2,768,657	26.44	2,630,883	25.12

FUTURISTIC SOLUTIONS LIMITED

3 RESERVES AND SURPLUS

(Amount in Rs.)

PARTICULARS	As at March 31, 2013	As at March 31, 2012
<u>Statutory Reserve</u>		
Opening Balance	17,940,052	15,567,200
Add: Transferred From Current Year Profits	778,784	2,372,852
Closing balance	18,718,836	17,940,052
<u>Surplus in the Statement of Profit & Loss</u>		
Balance as per last financial statement	22,996,084	23,242,678
Add :- Net Profit After tax transferred from Statement of Profit and Loss	3,893,918	11,864,260
Appropriations:		
Transfer to Statutory Reserve	778,784	2,372,852
Proposed Equity Dividend	5,236,724	8,378,758
Tax on Proposed Equity Dividend	849,527	1,359,244
Net Surplus in the Statement of Profit and Loss	20,024,967	22,996,084
Total Reserves & Surplus	38,743,803	40,936,136

3.1 As per the requirement of Reserve Bank Of India Act 1934, 20% of the current year profit has been transferred to "Statutory Reserve".

4 LONG TERM PROVISIONS

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Other		
Provisions for standard assets	30,875	30,618
Total	30,875	30,618

4.1 As per RBI-Notification No.DNBS.P.D. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011.

5 SHORT TERM BORROWINGS

PARTICULARS	As at March 31, 2013	As at March 31, 2012
<u>Secured</u>		
Bank Overdraft	12,156,064	24,077,799
Total	12,156,064	24,077,799
<u>Unsecured</u>		
Loan and advances from related party	150,000	50,000
Other Balances*	4,870,652	167,992
Total	5,020,652	217,992
	17,176,716	24,295,791

* Includes Rs. 34,50,000 received as advance against sale of Investment

5.1 The secured Bank Overdraft carries interest @ Bank rate + 7.5% (PY Bank rate + 7.25%). The sum is secured by first charge over current assets of the company and equitable mortgage of properties of group companies. Further, it is secured by the personal guarantees of two directors and the corporate guarantee from two group companies.

FUTURISTIC SOLUTIONS LIMITED

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

6 TRADE PAYABLE (Amount in Rs.)

PARTICULARS	As at March 31, 2013	As at March 31, 2012
-MSME	-	-
- others	17,296,696	34,298,540
Total	17,296,696	34,298,540

7 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Salary payable and other employee benefits	55,181	131,819
Provision for expenses	100,018	280,377
TDS Payable	81,215	110,949
Interest payable	1,054,113	687,501
Advance against Claim	-	2,500,000
Dividend Payable	7,465	-
Total	1,297,992	3,710,646

8 SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Other		
Provisions for standard Assets	184,661	198,920
Provision for Income Tax (Net)	499,172	5,746,421
Proposed Equity Dividend	5,236,724	8,378,758
Tax on proposed Equity Dividend	849,527	1,359,244
Total	6,770,084	15,683,343

8.1 As per RBI-Notification No.DNBS.PD. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011, the company has made / (reversal) of provision of Rs. 14,002 (PY Rs. 41,946) on standard assets.

9. FIXED ASSETS

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at March 31, 2012	Additions during the year	Delitions during the year	As at March 31, 2013	Upto March 31, 2012	For the year	Adjustments during the year	Upto March 31, 2013	As at March 31, 2013	As at March 31, 2012
Office Equipment	1,451,451	135,550	244,429	1,342,572	898,553	77,741	157,728	818,566	524,006	552,898
Furniture & Fixture	1,596,549	-	58,000	1,538,549	1,068,600	93,998	46,456	1,116,142	422,407	527,949
Vehicles - Car	2,882,334			2,882,334	2,594,613	74,491		2,669,104	213,230	287,721
Electrical Fittings & Installations	287,186		58,290	228,896	191,569	11,620	46,213	156,976	71,920	95,617
Computer	20,900	25,500	-	46,400	15,149	8,224	-	23,373	23,027	5,751
Building	954,980		7,500	947,480	296,642	32,643	2,030	327,255	620,225	658,338
TOTAL	7,193,400	161,050	368,219	6,986,231	5,065,126	298,717	252,427	5,111,416	1,874,815	2,128,274
Previous year Figures	7,313,088	122,272	241,960	7,193,400	4,797,188	376,669	108,730	5,065,127	2,128,273	2,515,900

FUTURISTIC SOLUTIONS LIMITED

10 NON CURRENT INVESTMENTS

10.1 Trade Investment (unquoted) (Long Term)

Valued at cost unless otherwise stated

(Amount in Rs.)

Particulars	As at March 31, 2013		As at March 31, 2012	
	No. of shares	Amount	No. of shares	Amount
Investment in Partnership firm	-	7,394,076	-	-
Investment in equity shares of Andhra Bank	3,439	76,110	13,439	297,510
	-	7,470,186	-	297,510

10.1.1 Details of Investments in Partnership firm

Particulars	As at March 31, 2013		As at March 31, 2012	
	Profit sharing ratio	Share in profit	Profit sharing ratio	Share in profit
<i>Name of partners</i>				
Futuristic Solution Ltd.	69.00	-	-	-
Futuristic Remedies Ltd.	31.00	-	-	-
TOTAL CAPITAL OF THE FIRM (Amount in Rs.)	100.00%	10,510,000	-	-

10.2	Aggregate value of quoted investment	76,110	297,510
	Market value of quoted investments	230,851	1,603,273

11 DEFERRED TAX

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Deferred Tax Assets		
Depreciation adjustments	159,707	150,742
Provision Against Doubtful Advances	-	162,250
Provision for Standard Assets	66,601	74,485
Total	226,308	387,477
Deferred Tax Liability	-	-
Total	-	-
Deferred Tax Assets (net)	226,308	387,477

12 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Unsecured ,considered good		
Security Deposits		
Rental deposit to related party	1,050,000	1,050,000
Others	9,000	9,000
Loans & Advances		
Related party	-	397,000
Others	12,350,000	12,023,658
	13,409,000	13,479,658

FUTURISTIC SOLUTIONS LIMITED

CURRENT ASSETS

13 INVENTORIES

(Amount in Rs.)

PARTICULARS	As at March 31, 2013	As at March 31, 2012
<i>(Valued at lower of cost or Net Rreliable Value)</i>		
Equity Shares of Uco Bank*	8,700	8,700
Debts/claims	85,998,364	32,740,056
	86,007,064	32,748,756

* 400 shares (PY 400) having market value of ₹. 22,300/- (PY ₹ 31,500/-) .]

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

14 TRADE RECEIVABLE

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Trade Receivable - (Outstanding for more than six months)	-	-
Unsecured ,considered good		
Trade Receivable - (others)		
Unsecured ,considered good	-	91,205,000
	-	91,205,000

- 14.1 Rs. Nil (PY Rs. 91,205,500) is recoverable from related party

15 CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Cash on hand	223,011	618,653
Balances with Bank in Current Accounts	24,551	13,883
Unpaid Dividend Acoount(FY 2011-12)	10,909	-
Total	258,471	632,536
Other Bank balances		
deposits original maturity period more than 3 months but less than 12 months	-	2,500,000
Total	-	2,500,000
	258,471	3,132,536

- 15.1 One Bank account (Andhra Bank A/C No. 016211011000662) exists in the previous name of the Company. However, there were some transactions in the account during the year. Total balance in this account is Rs 6051/-

FUTURISTIC SOLUTIONS LIMITED

16 SHORT TERMS LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Others (Unsecured)		
Considered good		
- Loans	53,184,748	51,450,000
- Interest Receivable on Loans	2,618,955	15,783,162
Total	55,803,703	67,233,162
Considered Doubtful	-	500,000
	55,803,703	67,733,162
Provision for doubtful amounts	-	500,000
Total	55,803,703	67,233,162
	55,803,703	67,233,162

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

17 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2013	As at March 31, 2012
Prepaid Expenses	18,132	37,580
Advance Tax (Net)	303,299	1,378,382
Total	321,431	1,415,962
Advances Recoverable in cash or in kind for value to be received		
Unsecured ,considered good	20,679,658	11,661,210
Total	20,679,658	11,661,210
	21,001,089	13,077,172

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

18 REVENUE FROM OPERATIONS

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
Sale of claim/propoerty *	13,045,997	36,700,000
Other operating revenues	9,515,327	9,178,706
	22,561,324	45,878,706

* (Read with note 26)

FUTURISTIC SOLUTIONS LIMITED

19 OTHER INCOME

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
Dividend Income	75,114	75,114
Rental income	-	270,000
Income from sale of Long Term Investments	951,100	-
Other non operating income	45,237	8,833
Total	1,071,451	353,947

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

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

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
- Shares(Uco Bank-No. of Shares-400)		
Closing stock	8,700	8,700
Less: Opening stock	8,700	8,700
(Decrease)/Increase in stock	-	-
- Claim		
Opening stock	32,740,056	49,540,056
Add :Purchase	93,500,000	-
	126,240,056	49,540,056
Less: Closing Stock	85,998,364	32,740,056
(Decrease)/Increase in stock	40,241,692	(16,800,000)
- House Property		
Closing stock	-	-
Less: Opening stock	-	-
(Decrease)/Increase in stock	-	-
	40,241,692	(16,800,000)

21 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
Salary & other benefits	2,635,653	2,019,806
Staff welfare	14,928	6,467
Conveyance expenses	5,964	-
	2,656,545	2,026,273

FUTURISTIC SOLUTIONS LIMITED

22 FINANCE COSTS

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
Interest expenses (on bank overdraft)	4,282,032	4,085,073
Other borrowing cost (BG commission)	-	13,412
Interest on Advance Tax	510,559	476,560
Interest on TDS	3,439	580
	4,796,030	4,575,625

23 OTHER EXPENSES

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
Rent	1,200,000	1,570,000
Insurance	22,250	15,233
Auditor's Remuneration	64,045	69,663
Travelling and Conveyance	310,714	380,047
Repairs and Maintenance(Computers)	29,750	
Repairs and Maintenance(others)	39,496	30,600
Repairs and Maintenance(Vehicles)	28,606	68,091
Advertisement and publicity	145,811	49,513
Legal & professiona fees	45,830	85,791
Business Promotional expenses	114,646	270,590
Electricity Expenses	293,100	168,112
Postage and telephone expenses	228,303	212,084
Car running Expenses	121,367	70,921
Fixed Assets written off	73,092	10,958
Processing Fee expense	-	92,652
other expenses	943,725	348,625
Prior Period Expense	77,323	80,555
Listing expenses	-	1,207,485
Fees for Merger	398,878	-
	4,136,936	4,730,920

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

25 EARNING PER SHARE

PARTICULARS	For year ended March 31, 2013	For year ended March 31, 2012
Net Profit for the Year	3,893,918	11,864,260
Weighted no. of equity shares	10,473,447	10,473,447
Nominal value of the shares (Rs.)	10	10
Basic EPS	0.37	1.13
Diluted EPS	0.37	1.13

FUTURISTIC SOLUTIONS LIMITED

26. No Contingent Liabilities/other commitments existed on the Balance Sheet date.

27. Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties along with nature and volume of transactions and balances as at March 31, 2013 are presented below:

a. Name and relationship with Related Parties

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

(b) Disclosure of related party transactions:-

Transaction with Related Parties

Particulars	2012-13 (Previous Year figures are in brackets)		
	KMP	Relatives of KMP (in Rs)	Enterprise over which Key management Personnel is able to exercise Influence Significant (in Rs.)
Transactions during the year			
Rent Paid			
Moral Holdings Limited			12,00,000 (14,50,000)
Mrs. Kuldip Sandhu		– (1,20,000)	
Rent received			
Mishry Holdings Ltd.			– (90,000)
Futuristic Remedies Ltd.			– (90,000)
Mr.Mandeep Sandhu	– (90,000)		
Remuneration to Director			
Mr. Mandeep Sandhu	18,00,000 (12,00,000)		

FUTURISTIC SOLUTIONS LIMITED

2012-13 (Previous Year figures are in brackets)			
Particulars	KMP	Relatives of KMP (in Rs)	Enterprise over which Key management Personnel is able to exercise Influence Significant (in Rs.)
Sale of Claim / Property			
Futuristic Remedies Limited			- (6,22,60,000)
Mishry Holdings Ltd.			- (1,70,40,000)
Purchase of rights			
Mishry Holdings Ltd.			3,37,70,000 (-)
Futuristic Remedies Ltd			5,97,30,000 (-)
Sale of Investments			
Mishry Holdings Ltd.			- (2,15,00,000)
Purchase of Investment			
Mishry Holdings Ltd.			1,04,19,076 (-)
Balance Outstanding at the end of the year			
Receivable			
Futuristic Remedies Ltd.			- (6,20,35,000)
Mishry Holdings Ltd.			- (2,91,70,000)
Diana Euro - Chem. Pvt. Ltd.			- (3,97,000)
Loan Taken-Mr. Mandeep Sandhu	1,50,000 (-)		
Payable			
Futuristic Minerals Pvt. Ltd.			- (50,000)
Mishry Holdings Ltd.			1,72,96,696 (-)
Mr. Mandeep Sandhu	1,50,000 (-)		

FUTURISTIC SOLUTIONS LIMITED

Notes:

- 27.1 Related party relationships are as identified by the company on the basis of available information and accepted by the Auditor as correct.
- 27.2 Figures for the previous year have been given in brackets.
- 27.3 No amount has been written off or written back during the year in respect of debts due from or to related parties.
28. In a claim under litigation during the year 1996 an amount of Rs 41,46,568/- was deposited in fixed deposit by Senior Executive Engineer Mukerian Hydel Channel O & M Division PSPCL Talwara Township District Hoshiarpur, Punjab in the name of company was pledged with the High Court Punjab. Subsequently Rs 10 lacs & 15 lacs were released to the company on 09/09/1996 and 23/12/1996 against Bank Guarantee. The remaining balance with interest continued in fixed deposit with state bank of India Dasuya Punjab. During the current year the High Court settled the claim in favour of the company and accordingly amount of Rs 44,04,305/- being fixed deposit along with accrued interest for entire period was received by the company and accounted for in the current year.
29. 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.

30. Auditors Remuneration

	As at March 31, 2013 (Amount in Rs.)	As at March 31, 2012 (Amount in Rs.)
Audit fees	58,427	58,427
Tax Audit Fees	11,236	11,236
	69,663	69,663

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

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

32. Balances of some debtors, creditors, 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.
33. Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification.

For **BGJC & Associates**

Chartered Accountants
(Firm Reg. No. 003304N)

Sd/-

Darshan Chhajer
(Partner)
Membership No.88308

Place : New Delhi
Dated : 30.05.2013

For **Futuristic Solutions Ltd.**

Sd/-

Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(General Manager)

Sd/-

Sangeeta Sandhu
(Director)

Sd/-
Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

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

I. Registration Details

Registration No.	:	55-16586
State Code	:	55
Balance Sheet Date	:	31.03.2013

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

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

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

Total Liabilities	:	186,050
Total Assets	:	186,050

Sources of Funds

Paid-Up Capital	:	1,04,734
Reserves & Surplus	:	38,743
Secured Loans	:	12,156
Unsecured Loans	:	5,020

Application of Funds

Net Fixed Assets	:	1,874
Investments	:	7,470
Net Current Assets	:	120,529
Accumulated Losses	:	NIL

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

Total Income	:	57,732
Total Expenditure	:	52,130
Profit Before Tax	:	5,603
Profit After Tax	:	3,894
Earnings Per Share(Rs.)	:	0.37
Dividend Rate(%)	:	0.5

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

Item Code No.	:	-
Product Description	:	Assets reconstruction

For **BGJC & Associates**
Chartered Accountants

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

Place : New Delhi
Dated : 30/05/2013

For **Futuristic Solutions Ltd.**

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(General Manager)

Sd/-
Sangeeta Sandhu
(Director)

Sd/-
Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

FUTURISTIC SOLUTIONS LIMITED

Regd. Office : M-50, Second Floor, M-Block Market, Greater Kailash-1, New Delhi-110048

ATTENDANCE SLIP

*DP Id	
--------	--

Regd. Folio No.	
-----------------	--

*Client Id	
------------	--

No. of Shares Held	
--------------------	--

I hereby record my presence at the 30th Annual General Meeting of the Company being held on Saturday, the 28th day of September, 2013.

Member's/Proxy name (In Block Letters)

Signature

Note : Please complete the attendance slip and hand it over at the entrance of the meeting premises and also bring your copy of the notice.

FUTURISTIC SOLUTIONS LIMITED

Regd. Office : M-50, Second Floor, M-Block Market, Greater Kailash-1, New Delhi-110048

PROXY FORM

*DP Id	
--------	--

Regd. Folio No.	
-----------------	--

*Client Id	
------------	--

No. of Shares Held	
--------------------	--

I/We.....of.....in the district of.....being a member/members of **Futuristic Solutions Limited**, hereby appoint..... of..... or failing him/her..... of..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held at 11.30 A.M. on Saturday, the 28th day of September, 2013 and any adjournment thereof.

As witness my hands this.....day of.....2013.

Signature of Shareholder.....

Note : The proxy form must be deposited at the Registered Office of the Company together with the attendance slip not less than 48 hours before the scheduled time for holding the meeting.

*Applicable to holders of shares in electronic form.

FORM-A

Date . 30/05/2013

1	Name of the Company	Futuristic Solutions Limited
2	Annual financial statement for the year ended	31 st March 2013
3	Type of observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by :	
	1. Managing Director	1. <i>[Signature]</i>
	2. CFO	2. <i>[Signature]</i>
	3. Audit Committee Chairman	3. <i>[Signature]</i>
	4. Auditor of the Company	4. <i>[Signature]</i>