



29th
Annual Report
2011-2012

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 29th Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Friday, the 28th Day of September, 2012, 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 2012 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 Mr. Shalabh Ahuja, who retires by rotation and is eligible for re-appointment.
3. To declare dividend for the Financial Year 2011-12.

"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. 0.80 per share (i.e. 8%) on the fully paid up equity shares of Rs.0.80 each of the company for the year 2011-12 and same be paid to all the members whose name 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 2012.

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**

Place : New Delhi
Dated : 25/08/2012

Rajesh Kumar
(Company Secretary)

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.

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- 5) Members are requested to notify the changes in their Address, if any.
- 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	: MR. SHALABH AHUJA
AGE	: 54 Years
QUALIFICATION	: B.E (Hons)
NO. OF SHARES HELD IN THE COMPANY	: Nil
EXPERIENCE operation of	: 35 or more years having experience in the business.
Remuneration	: Not paid any remuneration

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

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

Place : New Delhi
Dated : 25/08/2012

Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

Dear Members,

Your directors have pleasure in presenting this 29th (Twenty Ninth) Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2012.

Financial Highlights:

The financial highlights for the year ended 31st March 2012 under review are as follows:

	Year ended 31-03-2012	(Rs. In lacs) Year ended 31-03-2011
Total Income	462.32	403.41
Profit/ (Loss) before Interest, Depreciation and Tax	221.43	46.98
Interest	40.85	17.85
Profit/ (Loss) after interest but before Depreciation and Tax	180.58	29.13
Depreciation	3.77	4.37
Profit/ (Loss) before Tax	176.81	24.76
Provision for Taxation	58.17	7.11
Profit/ (Loss) after Tax	118.64	17.65
Transfer to Statutory Reserve Fund	23.73	3.53
Proposed dividend and tax thereon	97.38	Nil
Balance Carried to Balance Sheet	Nil	14.12

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. 118.64 Lacs. The Total income of the Company is Rs. 462.32 Lacs as compared to 403.41 Lacs during the previous year. The operating profits for the current financial year are Rs.221.43 Lacs, increase of 371.32% over the previous year, which were Rs. 46.98 Lacs as on 31.03.2011.

Dividend:

Your Board of Directors of the company has recommended a final dividend of Rs 0.80/- per Equity share, dividend for the financial year 2011-12. The dividend payout, if approved, will result in outflow of Rs. 97, 38,002.00 inclusive of Rs. 13, 59,244 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.

Board of Directors:

In accordance with the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mr. Shalabh Ahuja is liable to retire by rotation as director at the ensuing Annual General Meeting of the Company and being eligible, offer himself 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 2012, 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, 2012 and of the profit for the year ended on that date;

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

We have prepared the Annual Accounts for the Financial Year ended 31st March 2012 on a 'going concern' basis.

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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 2011-12 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.

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**

Place : New Delhi
Dated : 25/08/2012

Sangeeta Sandhu
(Director)

Mandeep Sandhu
(Managing Director)

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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, 2012 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 one month against the 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**

**Naresh Kumar
C.P. No. 3615**

Place : New Delhi
Dated : 25/08/2012

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CORPORATE GOVERNANCE REPORT

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

Corporate Governance is a system of controlling and operating a company, inculcates commitment to values and ethical business conduct so as to achieve long term strategic goal to satisfy shareholder, creditors, employees, customer and suppliers, and complying with legal and regulatory requirements, apart from meeting environmental and local community needs.

The Company constantly strives for corporate excellence to ensure high level of transparency, fairness, commitment and accountability in its functioning and conduct of business with strong emphasis on regulatory compliance so as to generate sustainable economic value for all its shareholders. The company will continue to focus its resources, strength and strategies for creation and safeguarding and at the same time protect the interest of all its stakeholders.

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 2012. In the Financial Year 2011-12, 13 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:

Name of Director	No. of Board meetings attended	Attended at last AGM 08.08.11	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	11	Yes	6	None	None
Promoter Director (Non-Executive) Mrs. Sangeeta Sandhu	13	Yes	5	None	3
Non-Executive Independent Directors Maj. Gen. Charanjit Singh Panag (Retd.)	11	Yes	3	None	3
Mr. Shalabh Ahuja	13	Yes	2	3	3

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

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(B) Number of Board Meetings held and dates:

During the Financial Year 2011-12, the Board of Directors met 13 times. The dates of the meetings are 13th April 2011, 02nd May 2011, 17th May 2011, 20th June 2011, 8th August 2011, 30th September 2011, 10th October 2011, 2nd November 2011, 10th January 2012, 12th January 2012, 2nd February 2012, 8th February 2012, and 09th March 2012.

(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 2012 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 7th day of April 2011, 17th May 2011, 8th day of August 2011, 2nd November 2011, 2nd February 2012 is given herein below:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. Shalabh Ahuja	Chairman	5	5
2.	Maj. Gen. Charanjit Singh Panag (Retd.)	Member	5	5
3.	Mrs. Sangeeta Sandhu	Member	5	5

Notes:

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

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.

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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.

To act as link between the statutory, internal auditors and the Board of Directors.

Sales Policy including discounts, if any.

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.Sangeta 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.