

ANNUAL REPORT 1997-98

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CS	<input checked="" type="checkbox"/>		DPV	<input checked="" type="checkbox"/>
RO	<input checked="" type="checkbox"/>		DIV	<input checked="" type="checkbox"/>
TRA	<input checked="" type="checkbox"/>		AC	<input checked="" type="checkbox"/>
AGM	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	SH	<input checked="" type="checkbox"/>
YE	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

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Futuristic Securities Limited



Annual Report 1997-98

Futuristic Securities Limited

BOARD OF DIRECTORS

SHRI S. K. THIRANI Chairman
SHRI S. K. LADHA
SHRI J. M. NANGALIA
SHRI S. L. JAIN

LEGAL ADVISORS

MULLA & MULLA & CRAIGIE BLUNT & CAROE

AUDITORS

S. S. JHUNJHUNWALA & CO.
Chartered Accountants

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BANKERS

Allahabad Bank
Union Bank of India
Bank of India

REGISTERED OFFICE

Office No. 9,
Jolly Bhavan No. 1,
10, New Marine Lines,
Mumbai - 400 020.

WORKS

Bata Compound,
Khopat,
Thane (West),
Maharashtra

NOTICE

NOTICE is hereby given that 27th Annual General Meeting of the members of the Company will be held at Sunville Delux Pavillion, SUNVILLE Bldg., Dr. Annie Besant road, Worli, Mumbai - 400 018. on Saturday the 12th September 1998 at 11.30 A.M. to transact the following business:-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at, the Profit & Loss Account for the year ended on 31st March 1998 and Report of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri S. K. Ladha who retires by rotation and is eligible for reappointment.
3. To appoint Auditors and to fix their remuneration.

By order of the Board

For FUTURISTIC SECURITIES LIMITED

(JAGMOHAN NANGALIA)

Director

Registered Office :

Office No. 9,

Jully Bhavan No. 1,

10, New Marine Lines,

Mumbai - 400 020.

Dated : 26th day of June, 1998.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Proxy Form should be deposited at the Registered office of the Company not less than 48 hours before the time of the meeting.
3. The Register of Members and Share Transfer Books of the company will remain closed from Monday the 7th September 1998 to Saturday the 12th September 1998. (Both Days inclusive).
4. Members desiring any information on the Accounts are requested to write to the Company at least 7 days before the date of meeting, so as to enable the Company to keep the information ready.
5. The Company has started doing in house share transfer work at the Registered office of the Company and hence all correspondence relating to the shares of the Company should be sent at the Registered office of the Company.

DIRECTOR'S REPORT

The Members,

1. Your Directors present the 27th Annual Report of your company, together with Audited Balance sheet and Profit and Loss Account, for the year ended 31st March, 1998.

2. **FINANCIAL RESULTS**

	1997-98	1996-97
	Rs. (Lacs)	Rs. (Lacs)
Turnover	8.36	7.39
Operating Profit	(52.13)	(27.08)
Depreciation	1.99	1.65
Net Profit	(50.14)	(28.73)

3. **OPERATIONS**

The Company incurred a net loss of Rs. 50.14 Lacs as against Rs. 28.73 Lacs in the previous year. This was incurred mainly due to loss in share trading activity due to adverse conditions in the share market. In the current year also the conditions of share market have not improved much and the company has been restricting its activities in share trading.

4. **DIVIDEND**

Due to losses, the Directors are unable to recommend any Dividend.

5. **DIRECTORS**

Shri S. K. Ladha, Director of the Company retires by rotation and being eligible for reappointment, he offers himself for re-appointment.

6. **AUDITORS**

The Auditors M/s S. S. Jhunjhunwala & Co., chartered Accountants retire at the forthcoming Annual General Meeting and being eligible, offer themselves for reappointment.

7. **AUDITORS' REPORT**

The observations made in the Auditors Report are self explanatory and therefore, in the opinion of Directors, do not call for any further Comments.

8. **PARTICULARS OF EMPLOYEES**

There are no employees whose particulars are required to be given as per Section 217 (2A) of the Companies Act, 1956.

9. **ACKNOWLEDGEMENT**

Your Directors take this opportunity to offer their sincere thanks to Banks, customers and suppliers for their continued valuable assistance and support. Your Directors also wish to place on record their appreciation of dedicated efforts by the staff of the Company at all levels, and the faith reposed by the Shareholders.

Annual Report 1997-98***Futuristic Securities Limited*****10. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

(A)	Conservation of energy	--	Not Applicable
(B)	Research & Development		
i)	Specific areas in which R & D is carried out by the company	--	Nil
ii)	Benefits derived as a Result of the above R & D	--	Nil
iii)	Future Plan of Action	--	None
iv)	Expenditure on R & D	--	Nil
(C)	Technology Absorption, Adaptation and Innovation		
i)	Effort made	--	Not Applicable
ii)	Benefits derived	--	Not Applicable
iii)	In case of Imported Technology		The company has not imported any technology
(D)	Foreign Exchange Earnings and Outgo	--	Nil

For and behalf of the Board

(S. K. THIRANI)
Chairman

Place : Mumbai

Dated : 26th day of June 1998

Annual Report 1997-98

Futuristic Securities Limited

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the attached Balance Sheet of **FUTURISTIC SECURITIES LIMITED** as at 31st March, 1998 and the Profit and Loss Account for the year ended on that date, both annexed thereto.

We report that :-

1. As required by the Manufacturing and Other Companies (Auditor's Report) Order, 1988 issued by the Company Law Board in terms of Section 227 (4A) of the companies Act, 1956, we enclose in the annexure a statement on the matters specified in Paragraphs 4 and 5 of the said order.
2. Further to our comments in the annexure referred to in Paragraph (1) above, we state that :-
 - a) 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.
 - b) In our opinion proper books of account as required by Law have been kept by the Company so far as appears from our examination of such books.
 - c) The Balance Sheet and Profit & Loss Account referred to in report are in agreement with the Book of Account.
 - d) In our opinion & to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loos Account read together with the notes thereon and subject to :-
 - i) Non Provision of doubtful Sundry Debtors of Rs. 924481 and advances of Rs. 41049, thereby understating results & over stating Current assets by like amount.
 - ii) Relating to the non receipt of confirmation from Debtors for goods, Loans & Advances and Creditors (Refer Note No. 6 in Schedule 'M').

Give the information required by the companie's Act, 1956 in the manner so required and give a true and fair view.

 - i) In the case of the Balance sheet of the state of affairs of the Company as at 31st March 1998, and
 - ii) In the case of the Profit & Loss Account of Loss of the Company for the year ended on that date.

For S. S. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS

(SAKET AGRAWAL)

Partner

Place : Mumbai

Dated : 26th day of June 1998