

ANNUAL REPORT

1998 - 99



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.

Annual Report 1998-99***Futuristic Securities Limited*****NOTICE**

NOTICE is hereby given that 28th Annual General Meeting of the members of the Company will be held at Walchand Hirachand Conference Hall, The Indian Marchants Chamber, Churchgate, Mumbai-400 020, on Friday, the 24th September 1999 at 4.30 P.M. to transact the following business :-

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at and the Profit & Loss Account for the year ended on 31 st March 1999 and Report of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri Jagmohan Nangalia who retires by rotation and is eligible for reappointment.
3. To appoint Auditors and to fix their remuneration.

By order the Board

For FUTURISTIC SECURITIES LIMITED

(JAGMOHAN NANGALIA)
Director

Registered Office :

Office No.9,

Jolly Bhavan No.1,

10, New Marine Lines,

Mumbai - 400 020.

Date : 13th day of August, 1999.

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 20th September 1999 to Friday the 24th September 1999. (Both Days inclusive)
4. Member 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 is 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.

Annual Report 1998-99**Futuristic Securities Limited****DIRECTOR'S REPORT**

The Members,

1. Your Directors present the 28th Annual Report of your company, together with Audited Balance sheet and Profit & Loss Account, for the year ended 31st March, 1999.

2. **FINANCIAL RESULTS**

	1998-99 (Rs.in Lacs)	1997-98 (Rs.in Lacs)
Turnover	3.13	8.36
Operating Profit/(Loss)	13.96	(48.15)
Depreciation	1.89	1.99
Net Profit/(Loss)	12.07	(50.14)

3. **OPERATIONS**

The Company has earned a net Profit of Rs.12.07 Lacs as against Net Loss of Rs.50.14 Lacs incurred in the previous year. In the Current year the conditions of share market have started improving and the Company is doing trading and Brokerage Business in Securities. In the Current year the Company has decided to stop production of its small manufacturing unit at Thane, Maharashtra, because this activity was found not remunerative and the management decided to Concentrate mainly on Brokerage Business.

4. **DIVIDEND**

In view of meagre Profit and Carried forward Losses, the Directors are unable to recommend any Dividend.

5. **DIRECTORS**

Shri Jagmohan Nangalia, 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. **Y2K ISSUE**

The Management has taken effective steps for Y2K Compliance and all Systems of the Company are Y2K Compliant. Even after this if in future any problem occurs, the Operations of Company will not affect materially as suitable Contingency plan will be developed.

Annual Report 1998-99***Futuristic Securities Limited*****10. ACKNOWLEDGEMENT**

Your Directors take this opportunity to offer their sincere thanks to Banks, customers and suppliers for their continued valuable assistance and support. Yours 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.

11. 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
Date : 13th day of August, 1999

Annual Report 1998-99***Futuristic Securities Limited*****AUDITOR'S REPORT TO THE SHAREHOLDERS**

We have audited the attached Balance Sheet of **FUTURISTIC SECURITIES LIMITED** as at 31st March 1999 and the Profit and Loss Account for 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 Books of Account.
 - d) In our opinion, the Balance Sheet and the Profit & Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956.
 - e) In our opinion & to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit & Loss Account read together with the notes thereon and subject to :-
 - I) Non Provision of doubtful Sundry Debtors of Rs. 924481 and advances of Rs. 16049, 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 Company'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 1999, and
 - ii) In the case of the Profit & Loss Account of Profit of the Company for the year ended on that date.

**For S.S. JHUNJHUNWALA & CO.
CHARTERED ACCOUNTANTS**

**(SAKET AGRAWAL)
Partner**

**Place : Mumbai
Date : 13th day of August, 1999**