

# **ANNUAL REPORT 1999-2000**



***Futuristic Securities Limited***

**BOARD OF DIRECTORS**

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

**AUDITORS**

S.S. JHUNJHUNWALA & CO.  
Chartered Accountants

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**BANKERS**

Union Bank of India  
Bank of India  
HDFC Bank

**REGISTERED OFFICE**

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

**NOTICE**

NOTICE is hereby given that 29th Annual General Meeting of the Members of the Company will be held at Green Room, Garware Club House, D Road, Churchgate, Mumbai-400 020, on Tuesday, the 26th September 2000 at 4.30 P.M. to transact 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 31st March 2000 and Report of Directors and the Auditors thereon.
2. To appoint a Director in place of Shri S.K.Thirani who retires by rotation and is eligible for reappointment.
3. To appoint a Director in place of Shri S.L. Jain who retires by rotation and is eligible for reappointment.
4. 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,**  
**Jolly Bhavan No.1,**  
**10, New Marine Lines,**  
**Mumbai-400 020.**

Date : 28th day of July, 2000

**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 Tuesday, the 19th September, 2000 to Tuesday, the 26th September 2000.(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.

**DIRECTOR'S REPORT**

The Members,

1. Your Directors present the 29th Annual Report of your company, together with Audited Balance sheet and Profit & Loss Account for the year ended 31st March, 2000.

2. **FINANCIAL RESULTS**

	<b>1999-2000</b> <b>(Rs. In Lacs)</b>	<b>1998-99</b> <b>(Rs. In Lacs)</b>
Turnover	—	3.13
Operating Profit	43.63	13.96
Depreciation	1.75	1.89
Provision for Income tax	5.75	—
Payment of Income tax of earlier years	1.06	—
Net Profit	35.07	12.07

3. **OPERATIONS**

The Company has earned a net Profit of Rs.35.07 Lacs as against a Net Profit of Rs.12.07 Lacs earned in the previous year which was possible due to higher brokerage income earned by the company. In the current year the Conditions of Share Market remained uncertain and highly volatile till date. Therefore performance of the Company in the current year depends on the stability and improvement of the Conditions of the Share Market.

4. **DIVIDEND**

Inview of Carried forward Losses and to conserve the resources of the Company the Directors are unable to recommend any Dividend .

5. **DIRECTORS**

Shri S.K.Thirani and Shri S.L. Jain Directors of the Company retire by rotation and being eligible for reappointment,they offer themselves 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. **PARTICULARS OF EMPLOYEES**

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

8. **ACKNOWLEDGEMENT**

Your Directors take this opportunity to offer their sincere thanks to Bank, 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.

For and behalf of the Board

**(S.K. THIRANI)**  
Chairman

Place : Mumbai

Date : 28th day of July, 2000

**AUDITOR'S REPORT TO THE SHAREHOLDERS**

We have audited the attached Balance Sheet of **FUTURISTIC SECURITIES LIMITED** as at 31st March 2000 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 books.
    - 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. 789303 and loans of Rs. 193200, thereby understating results & over stating Current Assets by like amount.
      - ii) Relating to non receipt of confirmation from Debtors for goods, Loans & Advances and Creditors (Refer Note No.4 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 2000, 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 : 28th Day of July, 2000**