

ANNUAL REPORT 2001-2002

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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

BANKERS

Union Bank of India
Bank of India
HDFC Bank

REGISTERED OFFICE & SHARES DEPARTMENT

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

NOTICE

NOTICE is hereby given that 31st 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 24th September 2002 at 4.30 P.M. to transact following business :-

ORDINARY 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, 2002 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 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 : 17th day of August , 2002

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 Friday, the 20th September, 2002 to Tuesday , the 24th September, 2002 . (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 Shares of the Company are listed on BSE and the Delhi Stock Exchange Association Ltd.

DIRECTORS' REPORT

The Members,

1. Your Directors present the 31st Annual Report of your Company, together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2002.

2. FINANCIAL RESULTS

	2001-2002 (Rs. In Lacs)	2000-2001 (Rs. In Lacs)
Income	18.19	38.76
Operating Profit	10.67	29.59
Depreciation	1.53	1.70
Provision for Income tax	0.55	2.25
Payment of Income tax of earlier years	0.27	—
Net Profit	8.32	25.64
Less : Net Loss brought forward	(94.99)	(120.64)
Balance Net Loss carried to Balance Sheet	(86.67)	(95.00)

3. OPERATIONS

The Company has earned a Net Profit of Rs.8.32 Lacs as against a Net Profit of Rs.25.64 Lacs earned in the previous year. The decrease in net profit was due to lower income from brokerage, lower profit from shares trading and bad debts written off. The conditions of the Share Market remained depressed most of the time in the year under report and it continued in the current year also therefore the performance of the Company in the current year is uncertain.

4. DIVIDEND

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

5. DIRECTORS

Shri Jagmohan Nagalia Director of the Company retires by rotation and being eligible for re-appointment, he offers himself for re-appointment.

6. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 217 (2AA) of the Companies Act, 1956 the Board of Directors hereby state that :

1. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
2. The Directors had selected accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

7. CORPORATE GOVERNANCE REPORT

The corporate Governance Report as required by clause 49 of the Listing Agreement with the Stock Exchange is not applicable to the Company because the paid-up Share Capital of the Company is less than Rs. 3 Crores.

8. DEMATERIALIZATION OF SHARES

The shares of the Company are traded in Demat form. The Company has entered Agreements with CDSL and NSDL (both the depositories) and now the members of the Company may avail this facility by dematerializing their shares by opening a Demat Account with any participants of CDSL or NSDL.

9. 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.

10. AUDITORS' REPORT

The Auditors' have Qualified their Report for not making provision of doubtful Sundry Debtors of Rs. 139163 and Loans & Advances of Rs. 553200. The provision for the same has not been made because the Management is still making efforts and hopeful to recover the same.

11. PARTICULARS OF EMPLOYEES

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

12. COMPLIANCE CERTIFICATE

A Compliance Certificate required under section 383-A of the companies Act, 1956 read with Sub-rule (1) of rule 3 of the Companies (Compliance Certificate) Rules, 2001, obtained from M/s. V. K. Mandawaria & Co., practicing Company Secretaries, Mumbai for the year ended 31st March, 2002 has been attached with this report.

13. ACKNOWLEDGEMENT

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

For and on behalf of the Board

Place : Mumbai

Date : 17 th day of August , 2002

(S.K. THIRANI)
Chairman

Regn. No. 11-15137

FORM
(See Rule 3)

COMPLIANCE CERTIFICATE

To,
The Members
FUTURISTIC SECURITIES LIMITED.

We have examined the registers, records, books and papers of FUTURISTIC SECURITIES LIMITED as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2002. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid financial year.

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company is a Public Limited Company and therefore the provisions of Section 3 (1) (iii) of the Act do not apply to the Company.
4. The Board of Directors duly met 4 times on 27-04-2001, 25-07-2001, 29-10-2001 and 25-01-2002 in respect of which Meetings, proper Notices were given and the proceedings were properly recorded and signed and no circular Resolution was passed during the financial year.
5. The Company closed its Register of Members from 17th September, 2001 to 27th September, 2001 and necessary Compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31-3-2001 was held on 27-9-2001 after giving due notice to the members of the Company and the Resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra-ordinary General Meeting was held during the financial year.
8. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under Section 295 of the Act during the financial year.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act during the financial year.
10. The company has made necessary entries in the register maintained under Section 301 of the Act.
11. No instances falling within purview of Section 314 of the Act have taken place during the financial year.
12. The Company has not issued any duplicate Share Certificate during the financial year.
13. The Company has :
 - (i) Not allotted any Securities during the financial year and has delivered all the Certificates after transfer/ transmission of Securities of the Company in accordance with the provisions of the Act.
 - (ii) The Company has not declared any dividend during the financial year so the question of depositing the same in a separate Bank Account does not arise.
 - (iii) As the Company has not declared any dividend during the financial year the question of posting of dividend warrant and transfer of unclaimed / unpaid dividend to unpaid dividend Account does not arise.
 - (iv) During the financial year ended the Company was not required to transfer any of the specified amounts to the Investor Education and Protection Fund.
 - (v) Duly complied with the requirements of Section 217 of the Act.

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14. The Board of Directors of the Company is duly constituted and during the financial year appointment of any Director has not taken place.
15. The Company has not appointed any Managing Director/ Whole time Director / Manager during the Financial year.
16. The Company has not appointed any Sole-selling Agent during the financial year.
17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/ Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any Shares, Debentures or other Securities during the financial year.
20. The Company has not bought back any Shares during the financial year.
21. The Company has not redeemed any Preference Shares/Debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights Shares and Bonus Shares pending registration of transfer of Shares.
23. The Company has not invited/accepted any deposits including any unsecured Loans falling within the purview of Section 58A of the Act during the financial year.
24. The Company has not made any borrowings during the financial year.
25. The Company has not made any Loans or Advances or given Guarantees or provided Securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one state to another during the financial year.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the financial year.
29. The Company has not altered the provisions of the Memorandum of Association with respect to Share Capital of the Company during the financial year.
30. The Company has altered its Articles of Association after obtaining approval of the Members in the Annual General Meeting held on 27-9-2001 and the Amendments to the Articles of the Association have been duly filed with the Registrar of Companies.
31. We were informed that no prosecution initiated against the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the year.
33. The Company has not constituted any Provident Fund pursuant to Section 418 of the Act.

Note :- The Annexure 'A' and 'B' given below form part of this Certificate.

Mumbai.
Date : 14-8-2002

For V. K. MANDAWARIA & CO.
COMPANY SECRETARIES
SD/-
(V. K. MANDAWARIA)
C. P. NO. 2036

Annexure 'A'

<u>Sr. No.</u>	<u>Registers/ Documents</u>	<u>Under Section</u>
1.	Register of Members	150
2.	Copies of Annual Returns together with copies of Certificates and Documents required to be annexed with it.	163
3.	Minutes Books of Board Meetings and General Meeting	193
4.	Register of Directors etc.	303
5.	Register of Directors Shareholding etc.	307
6.	Register of Contracts etc.	301(3)
7.	Shares Transfer Register	

Annexure 'B'

Forms and returns as filed with the Registrar of Companies, Maharashtra.

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|----|---|---|--|
| 1. | 3 Certified copies of the Balance Sheet, etc. | — | Filed u/s 220 - for the year ended 31st March, 2001. |
| 2. | Annual Return | — | Filed u/s 159 -as on the date of 'AGM held on 27-9-2001. |
| 3. | Form No.23 | — | Filed u/s 192 - for Special Resolution passed for alteration of Articles of Association. |

Mumbai.
Date : 14.08.2002

For V. K. MANDAWARIA & Co.
COMPANY SECRETARIES
SD/-
(V. K. MANDAWARIA)
PROPRIETOR
C. P. NO. 2036