

ANNUAL REPORT

2002 - 2003



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 & SHARES DEPARTMENT

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

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Members of FUTURISTIC SECURITIES LIMITED will be held on Thursday, the 25th September, 2003 at Green Room, Garware Club House, D Road, Churchgate, Mumbai-400020, at 4.30 P.M. to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2003 and the Profit & Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. S. K. Thirani, who retires by rotation and is eligible for re-appointment.
3. To appoint a Director in place of Mr. S. L. Jain, who retires by rotation and is eligible for re-appointment.
4. To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

5. To consider and if thought fit, to pass, with or without modification/(s), the following Resolution as a Special Resolution :-

" RESOLVED THAT pursuant to the applicable provisions of the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 (hereinafter referred to as the "Delisting Guidelines"), the Securities Contracts(Regulation) Act, 1956 and the Rules framed thereunder, Listing Agreements and all other applicable rules, regulations and guidelines and subject to the approval, consent or permission of the Securities and Exchange Board of India, Stock Exchange where the shares of the Company are listed and other appropriate authorities or regulators as may be necessary and subject to such conditions and modifications, as may be prescribed or imposed by any authority while granting such approval, consent and permission, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board', which term shall be deemed to include any Committee thereof constituted by the Board) the consent of the Company be and is hereby accorded to the Board to delist the Equity Shares of the Company from the Delhi Stock Exchange Association Limited."

Registered Office :
Office No.9,
Jolly Bhavan No.1
10, New Marine Lines,
Mumbai - 400020.
Date : 29-07-2003

By Order of the Board
For FUTURISTIC SECURITIES LTD.

(JAGMOHAN NANGALIA)
DIRECTOR

NOTES :-

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.
2. Proxies in order to be effective must be deposited at the Registered office of the Company not less than Forty-eight hours before the commencement of the Meeting.
3. The Register of Members and share transfer books of the Company will remain closed from Thursday, the 18th September, 2003 to Thursday, the 25th September, 2003 (Both days inclusive).
4. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 in respect of Item No.5 annexed hereto.

ANNEXURE TO NOTICE

Explanatory statement pursuant to Section 173 of the Companies Act, 1956.

Item No.5

The Securities and Exchange Board of India (SEBI) has issued 'The Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003' (hereinafter referred to as the "Delisting Guidelines") incorporating, among others, provisions for delisting of securities of a body corporate voluntarily by a promoter or an acquirer or any other person from the Stock Exchanges.

Presently, the Company's Equity Shares are listed on the following two Stock Exchange :

1. The Stock Exchange, Mumbai
2. The Delhi Stock Exchange Association Limited

With the extensive networking of The Stock Exchange, Mumbai (BSE) and the extension of the BSE terminals to other cities as well, investors have access to online dealings in the Company's Equity Shares across the country. All the trading in the Company's Equity Shares in any case take place on the BSE, and there is no trading in the Shares of the Company on the Delhi Stock Exchange Association Limited.

The Company's Equity Shares are one of the scrips which the Securities and Exchange Board of India (SEBI) has specified for settlement only in dematerialised form by all investors, since 30th April, 2001. The benefits accruing to the investors by keeping the Equity Shares of the Company listed on The Delhi Stock Exchange Association Limited are not commensurate with the costs incurred by the Company for the continued listing on this Stock Exchange. The Company has proposed this Resolution, which will enable it to delist its Equity Shares at any time in future from The Delhi Stock Exchange Association Limited.

The Company's Equity Shares will continue to be listed on The Stock Exchange, Mumbai after the proposed delisting.

The Directors commend this Resolution for your approval.

None of the Directors is concerned or interested in the Resolution.

For & on behalf of Board of Directors

Place: Mumbai.

Date : 29-07-2003.

(JAGMOHAN NANGALIA)
Director

DIRECTORS' REPORT

The Members,

1. Your Directors present the 32nd Annual Report of your Company, together with Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 2003.

2. FINANCIAL RESULTS

	2002-2003 (Rs. in Lacs)	2001-2002 (Rs. in Lacs)
Income	9.08	18.19
Operating Profit	3.96	10.67
Depreciation	1.36	1.53
Provision for Income tax	0.21	0.55
Short provision of Income tax of earlier years	3.40	0.27
Net Profit (Loss)	(1.01)	8.32
Less : Net Loss brought forward	(86.67)	(94.99)
Net Loss carried to Balance Sheet	(87.68)	(86.67)

3. OPERATIONS

During the year under report, the company earned lower operating profit of Rs. 3.96 lacs as against Rs. 10.67 lacs in the previous year. The decrease in net profit was due to lower income from brokerage and lower profits from share trading. Company incurred a net loss of Rs. 1.01 lacs as against profit of Rs. 8.32 lacs in the previous year due to providing for Income Tax liability of previous years. The conditions of the share market remained depressed most of the time in the year under report, However, in the current year, the market has started reviving which is good for the company.

4. DIVIDEND

In view of the loss incurred by 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 retires by rotation and being eligible for re-appointment, offers themselves 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. 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.

9. 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 .

10. PARTICULARS OF EMPLOYEES

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

11. 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. VK. Mandawaria & Co., practicing Company Secretaries, Mumbai for the year ended 31st March, 2003 has been attached with this report.

12. 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 : 28th day of June, 2003

(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, 2003. 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 there under 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 there under.
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 5 times on 29-04-2002, 29-07-2002, 17-08-2002, 29-10-2002 and 29-01-2003 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 20th September, 2002 to 24th September, 2002 and necessary Compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31-3-2002 was held on 24-9-2002 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.