

ANNUAL REPORT 2004 - 2005



Futuristic Securities Limited

BOARD OF DIRECTORS

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

AUDITORS

S.S. JHUNJHUNWALA & CO.
Chartered Accountants

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BANKERS

Bank of India
HDFC Bank Ltd.
Central Bank of India

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 34th Annual General Meeting of the Members of FUTURISTIC SECURITIES LIMITED will be held on Friday, the 9th September, 2005 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, 2005 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. Jagmohan Nangalia who retires by rotation and is eligible for re-appointment.
3. To appoint Auditors and fix their remuneration.

Registered Office :
Office No.9,
Jolly Bhavan No.1
10, New Marine Lines,
Mumbai-400020.
Date: 29-06-2005

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 1st September, 2005 to Friday, the 9th September, 2005 (Both days inclusive).

DIRECTOR'S REPORT

To,
The Members
FUTURISTIC SECURITIES LIMITED.

1. Your Directors present the 34th Annual Report of your Company together with Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2005.

2. FINANCIAL RESULTS :

| | Current Year 2004-2005 (Rs. in Lacs) | Previous Year 2003-2004 (Rs. in Lacs) |
|--|---|--|
| Total Income | 4.48 | 19.63 |
| (Loss)/Profit before provision of Depreciation | (18.11) | 12.94 |
| Depreciation | 1.10 | 1.25 |
| Provision for Income Tax | ---- | 1.00 |
| Short provision of Income Tax of earlier years | ---- | 0.31 |
| (Net Loss)/Profit | (19.21) | 10.38 |
| Add/(Less): Net loss brought forward | 77.31 | (87.68) |
| Net Loss carried to Balance Sheet | 96.52 | (77.30) |

3. OPERATIONS :

The Company incurred a Net Loss of Rs. 19.21 lacs as against Net Profit of Rs. 10.38 lacs earned in the pervious year. The Loss was mainly due to lower brokerage income and Loss incurred from Shares and Securities Trading. The Company has to discontinue its brokerage business of Shares and Securities due to changes made by SEBI viz. imposing a tripartite Agreement and discontinuing the system of issuing bills by the Sub-brokers. It was also found that the same was not remunerative looking into the operating expenses being incurred by the Company for the same.

4. DIVIDEND :

In view of the Net Loss incurred by the Company during the year, the Directors have not recommended any dividend.

5. DIRECTORS :

Mr. Jagmohan Nangalia, Director of the Company retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

Mr. S. K. Ladha, Director has resigned with effect from 10th January, 2005. The Directors place on record their sincere appreciation for his services rendered to the Company during his tenure of office.

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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2005 and of the loss of the Company for that period.

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- 3 The Directors had taken proper and sufficient care of 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 Stock Exchange is not applicable to the Company because the paid-up Share Capital of the Company is less than Rs. 3Crores.

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 re-appointment.

9. AUDITORS' REPORT :

The Auditors' have Qualified their Report for not making provision of doubtful Sundry Debtors of Rs. 8,49,263/- and Loans & Advances of Rs. 4,56,478/-. The provisions for the same have not been made because the Management is still making efforts to recover the same and hopeful to recover.

10. PARTICULARS OF EMPLOYEES :

There is no employee 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 V. K. Mandawaria & Co., Practicing Company Secretaries, Mumbai for the year ended 31st March, 2005 has been attached with this report.

12. VOLUNTARY DELISTING OF EQUITY SHARES FROM DELHI STOCK EXCHANGE :

After obtaining approval of members in the 32nd Annual General Meeting of the Company held on 25th September, 2003 the Company made an Application for voluntary delisting of Equity Shares of the Company to the Delhi Stock Exchange and they have delisted the Shares of the Company in April, 2004. Due to following reasons the Company sought this delisting:-

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.

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 and the faith reposed by the Shareholders.

For and on behalf of the Board

Place : Mumbai
Dated : 29th June, 2005

(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, 2005. 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 29-06-2004, 30-07-2004, 29-10-2004 and 10-01-2005 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 23rd August, 2004, to 27th August, 2004 and necessary Compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31-3-2004 was held on 27-08-2004 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 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.

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 given Loans to and made Investments in other bodies corporate in compliance with the provision of the Act. However Company being a investment Company provisions of Section 372A of the Act do not apply to the Company and therefore entries of the Loans given and Investments made in other Bodies Corporate have not been in any register. The Company has not given any guarantee to any 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.

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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 not altered its Articles of Association during the financial year.
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 financial 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 : 24-06-2005

**For V. K. MANDAWARIA & CO.
COMPANY SECRETARIES**

 SD/-
(V. K. MANDAWARIA)
M. No. FCS-2209 C. P. NO. 2036