

Futuristic Securities Limited

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35th
ANNUAL REPORT
2005 - 2006

BOARD OF DIRECTORS

SHRI S. K. THIRANI Chairman
SHRI ANIL GADODIA (w.e.f. 23-3-2006)
DR. A. K. GARG (-- Do--)

AUDITORS

S. S. JHUNJHUNWALA & CO.
Chartered Accountants

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BANKERS

Bank of India
HDFC Bank Ltd.
Central Bank of India

REGISTERED OFFICE

114, Shah & Nahar Industrial Estate,
Off. Dr. E. Moses Road, Worli,
Mumbai - 400 018

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the members of FUTURISTIC SECURITIES LIMITED will be held on Friday, the 29th September, 2006 at 4.30 P.M. at the Registered Office of the Company at 114, Shah & Nahar Industrial Estate, Off. Dr. E. Moses Road, Worli, Mumbai - 400 018, to transact the following business :

ORDINARY BUSINESS :

1. To consider and adopt the Audited Balance Sheet as at 31st March, 2006 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 Auditors and fix their remuneration.

By Order of the Board
For **FUTURISTIC SECURITIES LTD.**

Place : Mumbai
Date : 30-8-2006

Dr. A. K. Garg
(Director)

NOTES :

1. A MEMBER ENTITLED TO ATTEND A _____ NTITLED 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 Friday, the 22nd September, 2006 to 29th September, 2006 (both days inclusive)

DIRECTORS' REPORT

1. Your Directors present the 35th Annual Report of your Company together with Audited Balance Sheet and Profit & Loss Account for the year ended on 31st March, 2006.

2. FINANCIAL RESULTS :

	Current Year 2005-2006 (Rs. in Lacs)	Previous Year 2004-2005 (Rs. in Lacs)
Total Income	3.29	4.48
(Loss) / Profit before provision of Depreciation	(0.65)	(18.11)
Depreciation	(0.06)	1.10
(Net Loss) / Profit	(0.71)	(19.21)
Add / (Less) : Net loss brought forward	96.52	77.31
Net Loss carried to Balance Sheet	97.23	96.52

3. OPERATIONS :

The company incurred a Net Loss of Rs.0.71 lacs as against Net loss of Rs.19.21 lacs in the previous year. During the year under review, loss has been reduced due to improved market position and hope that in the coming years the company's performance will be better.

4. DIVIDEND :

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

5. DIRECTORS :

- Mr. S. K. Thirani, Director of the Company retires by rotation and being eligible for re-appointment, offers himself for re-appointment.
- Mr. J. M. Nangalia and Mr. S. L. Jain have resigned with effect from 24th March, 2006. The Directors place on record their sincere appreciation for their valuable guidance rendered to the Company during their tenure of office.

6. DIRECTORS' RESPONSIBILITY STATEMENT :

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

- In the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- The directors have 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 as at 31st March, 2006 and of the loss of the company for that period.
- The directors have 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.
- The directors have prepared the annual accounts on a going concern basis.

Annual Report 2005-2006

Futuristic Securities Limited

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.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 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 and Advances of Rs.2,77,641/-. 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 read with the Companies (Particulars of Employees) Rules, 1975.

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. Ragini Choksi & Co., Practicing Company Secretaries, Mumbai for the year ended 31st March, 2006 has been attached with this report.

12. ACKNOWLEDGEMENT :

Your Directors take this opportunity to offer their sincere thanks to the 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 : 30th Day of August, 2006

(S. K. Thirani)
Chairman

Annual Report 2005-2006

Futuristic Securities Limited

COMPLIANCE CERTIFICATE

Registration No. of the Company : 11 - 15137

Nominal Capital : Rs.5,00,00,000/-

(Issued & Paid up Capital) : Rs.1,95,00,000/-

To,
The Members,
M/S. FUTURISTIC SECURITIES LIMITED.

We have examined the registers, records, books and papers of M/S. FUTURISTIC SECURITIES LIMITED (Regd.No.11-15137) (The Company) as required to be maintained under the Companies Act, 1956 (The Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2006. 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, 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 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 hence comments are not required.
4. The Board of Directors duly met five times on 29th June, 2005; 29th July, 2005; 28th October, 2005; 28th January, 2006; 23rd March, 2006 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 1st September, 2005 to 9th September, 2005 and necessary Compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2005 was held on 9th September, 2005 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 and / 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. There were no instances falling within purview of Section 314 of the Act.

Annual Report 2005-2006**Futuristic Securities Limited**

12. The Company has issued 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 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 the appointment of Directors have been duly made.
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 and / or such other authorities prescribed under the various provisions of the Act during the financial year.
18. The Director 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. There was no redemption of Preference Shares or Debentures during the financial year.
22. There was no transaction necessitating to keep in abeyance rights to dividend, rights Shares and Bonus Shares pending registration of transfer of Shares.
23. The Company has not invited or accepted any Deposits including any unsecured Loans falling within the purview of Section 58A of the Act read with companies (Acceptance of Deposit) Rules 1975, during the financial year under review from public.
24. The Company has not made any borrowings during the financial year.

Annual Report 2005-2006**Futuristic Securities Limited**

- 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 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 with respect to the objects of the Company during the year under scrutiny and Complied with the provisions of the Act..
- 28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
- 29. The Company has not altered the provisions of the Memorandum with respect to Share Capital of the Company during the year under scrutiny.
- 30. The Company has not altered its Articles of Association during the year under scrutiny.
- 31. There was no prosecution initiated against the or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on 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 under certification.
- 33. The Company has not deducted any contribution towards Provident Fund during the financial year as the act is not applicable to the Company.

Mumbai**Date : 30th Day of August, 2006****For RAGINI CHOKSHI & CO.
COMPANY SECRETARIES****SD/-
(RAGINI CHOKSHI)
C.P.No.: 1436**