

FUTURISTIC SECURITIES LIMITED

42nd Annual Report 2012-2013

Unit Futuristic Securities Ltd.
P.O. Box 1234, Capital City
St. John's, Antigua and Barbuda
Tel: (268) 462-1234
Fax: (268) 462-5678

BOARD OF DIRECTORS

1. Shri S. K. Thirani Chairman
2. Dr. A. K. Garg Director (upto 20/5/2013)
3. Shri A. K. Chopra Director
4. Shri Pradeep Jatwala Director (w.e.f. 9/8/2013)

AUDITORS

R. JAITLEIA & Co.
Chartered Accountants

BANKER

Central Bank of India

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

M/s. Universal Capital Securities Pvt. Ltd.
21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.

NOTICE

NOTICE is hereby given that the 42nd Annual General Meeting of the Members of the Company will be held on Tuesday, the 24th September, 2013 at 4.30 P.M. at the Registered Office of the Company at 119, Shah & Nahar Ind. Estate, Off Dr. E. Moses Road, Worli, Mumbai 400 018 to transact the following business.

ORDINARY BUSINESS

1. To receive, consider and adopt the audited accounts of the Company for the year ended 31st March, 2013 and the Reports of 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 to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Lalit Bajaj & Associates, Chartered Accountants, (Registration No. 117758W) be and are hereby appointed as Statutory Auditor of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

BY ORDER OF THE BOARD
FOR: FUTURISTIC SECURITIES LIMITED

A.K. CHOPRA
DIRECTOR

Place : Mumbai
Date : 09th August, 2013

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. 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 Tuesday, 17th September 2013 to Tuesday, 24th September, 2013 (Both days inclusive).
4. In order to promote Green Initiative and faster communications, Members are requested to register e-mail address with the Company.

Members who have not registered their e-mail address so far are requested to register their e-mail address, in respect of electronic holding with their Depository Participant and in respect of physical holding with M/s. Universal Securities Pvt. Ltd. at the following address :

Unit: **Futuristic Securities Ltd.**

M/s. Universal Capital Securities Pvt. Ltd.

21, Shakil Niwas, Opp. Satya Saibaba Temple,
Mahakali Caves Road,

Andheri (East), Mumbai 400 093.

Tel No. 022- 28207203-05/28257641,

Fax No. 022 - 28207207

DIRECTORS' REPORT

Your Directors present the 42nd Annual Report of your Company together with Audited Balance Sheet and Statement of Profit & Loss Account for the year ended on 31st March, 2013.

FINANCIAL RESULTS:

Particulars	For the year ended 31.3.2013 (Rs. In lacs)	For the year ended 31.3.2012 (Rs. In lacs)
Total Income	7.24	7.88
Profit/(Loss) before provision of Depreciation & Taxation	4.60	4.70
Less		
(i) Depreciation	0.01	0.01
(ii) Taxation	1.45	1.20
Net Profit (Loss)	3.14	3.49
Add/Less: Net Profit (Loss) brought forward	(78.35)	(81.83)
Net Profit /(Loss) carried to Balance Sheet	(75.21)	(78.35)

OPERATIONS:

There are no operational activities during the year under review.

DIVIDEND

During the year under review, in order to conserve the Financial resources & due to accumulated losses, your Directors not recommended any dividend.

DIRECTOR

Mr. S.K. Thirani, Director of the Company retires by rotation and being eligible for re-appointment, offers himself for re-appointment.

Dr. A. K. Garg has given resignation from his position of Directorship with effect from 20th May, 2013.

Shri Pradeep Jatwala is appointed as Director in Company with effect from 9th August, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

As required by sub-section (2AA) of section 217 of the Companies Act, 1956, the Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the Directors have selected prudent accounting policies;
- that 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;
- that the Directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE REPORT

The Paid-up Capital of the Company is less than Rs. 3.00 Crores. Hence the Corporate Governance Report as required by clause 49 of the Listing Agreement with Stock Exchange is not applicable to the Company.

AUDITORS :

R. Jaitlia & Company, Statutory Auditor of Company has given its resignation letter on dated 9th August, 2013 express its inability to act as a Statutory Auditor of the Company.

Your Director is proposed to appoint M/s. Lalit Bajaj & Associates, Chartered Accountants as a Statutory Auditor of the Company for the financial year 2013-2014.

AUDITORS' REPORT

The observations made in the Auditors' Report, read with the relevant notes thereon are self-explanatory and hence do not call for any further comments under section 217 of the Companies Act, 1956.

The Auditors have qualified their Report for not making provision for doubtful Sundry Debtors of Rs. 8,24,900/- and Loans and Advances of Rs.2,09,663/-. The provisions for the same have not been made because the Management is still making efforts to recover the same and hopeful to recover the same.

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 Companies (Particulars of Employees) Rules, 1975.

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 the Practising Company Secretary, Mumbai for the year ended 31st March, 2013 has been attached with this report.

ADDITIONAL INFORMATION REQUIRED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988.

There is no Foreign Exchange earning nor outgo during the year under review.

Other information are not applicable to this Company.

ACKNOWLEDGEMENT :

Your Directors wish to place on record their appreciation of the faith reposed by the Shareholders.

For and on behalf of the Board

Place: Mumbai
Dated: 09.08.2013

(S.K. Thirani)
Chairman

COMPLIANCE CERTIFICATE

Registration no. of the company : 11 – 15137

Nominal Capital : Rs. 5,00,00,000/-
(Issued & Paid : Rs 1,95,00,000/-
Up Capital)

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 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 2013. 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 and 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 per the provisions and 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 hence comments are not required.
- 4) The Board of Directors duly met Four times respectively on 27th April, 2012, 26th July, 2012, 12th November, 2012, 7th February, 2013 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 18th September, 2012 to 28th September, 2012 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 2012 was held on 28th September, 2012 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 loan to its Directors and / or persons firms or companies referred in Section 295 of the Act.
- 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 the purview of Section 314 of the Act.
- 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.