

FUTURISTIC SOLUTIONS LIMITED

Board of Directors

Mr. Mandeep Sandhu
Mrs. Sangeeta Sandhu
Major Gen. Charanjit Singh Panag (Retd.)
Mr. O.P. Dhawan

Company Secretary

Rajesh Kumar

Auditors

M/s BGJC & Associates
Chartered Accountants
2nd Floor, Raj Tower-1, G.K-1
Alaknanda Community Centre,
New Delhi - 110019

Bankers

Andhra Bank, Green Park, New Delhi

Registrar and Share Transfer Agent

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir,
Behind Local Shopping Centre,
Near Dada Harkushdas Mandir,
New Delhi-110062

Registered Office

M-50, Second Floor,
M-Block Market, Greater Kailash-1
New Delhi-110048

FUTURISTIC SOLUTIONS LIMITED

NOTICE

NOTICE is hereby given that the 26th Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Tuesday, September 29, 2009 at M-50, IInd Floor, Greater Kailash-1 New Delhi-110048 at 10 A.M. to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2009, Profit and Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr.O.PDhawan, who retires by rotation and being eligible, offer himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s BGJC & Associates, Chartered Accountants, the retiring Auditors of the Company are eligible and offer themselves for re-appointment.

By order of the Board of Directors
For **Futuristic Solutions Limited**

Place : New Delhi
Dated : 29/08/2009

Mandeep Sandhu
(Managing Director)

NOTES:

- 1) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not to be the member of the Company. The instrument of proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of meeting.
- 2) Members / Proxies should fill the attendance slip for attending the meeting.
- 3) Members who hold shares in dematerialized form are requested to bring their Client ID (Demat A/C No.) and DP ID numbers for easy identification of attendance at the meeting.
- 4) Members are requested to notify the changes in their Address, if any.
- 5) Shareholders are requested to bring their copy of Annual Report in the meeting.
- 6) All documents referred to in the accompanying Notice and other documents are open for inspection at the Registered Office of the Company during the office hours up to the date of Annual General Meeting between 10 a.m. and 11.30 a.m.
- 7) Appointment / Reappointment of Directors:
At the forthcoming Annual General Meeting, Mr.O.P Dhawan will retire by rotation, being eligible, offer himself for re-appointment. He is one of the independent directors of the company possessing wide knowledge and experience of more than 15 years which is related to company's business for providing leadership to the Company.

ANNEXURE TO THE NOTICE

General Information;

Mr. O.P Dhawan was appointed as Director in the 23rd Annual General Meeting of the Company, held on 28th Day of July 2006, on the rotational basis under the companies Act, 1956.

Information about appointee;

Mr. O.PDhawan is on the Board of the Company for last 3 years. He is one of the independent director of the Futuristic Solutions Limited.

By order of the Board of Directors
For **Futuristic Solutions Limited**

Place : New Delhi
Dated :29/08/2009

Mandeep Sandhu
(Managing Director)

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

Your directors take pleasure in presenting the Twenty Sixth (26th) Annual Report together with the Audited Accounts of the Company for the year ended on 31st March 2009.

Financial Results :

The financial highlights for the year ended 31st March 2009 under review are as follows:

	Current Year 2008-2009	(Rs. In lacs) Previous Year 2007-2008
Total Income	258.37	947.124
Profit/ (Loss) before Interest, Depreciation and Tax	39.23	367.61
Interest	13.33	13.23
Profit/ (Loss) after interest but before Depreciation and Tax	25.90	354.38
Depreciation	4.83	5.56
Profit/ (Loss) before Tax	21.07	348.82
Provision for Taxation	6.58	128.38
Profit/ (Loss) after Tax	14.49	219.10
Transfer to Statutory Reserve Fund	2.90	43.82
Balance Carried to Balance Sheet	11.59	175.28

Financial Review:

During the year under review, Company has not done much business due to slow down in the economy, and has recorded a net profit after tax Rs. 14.49/- (Lacs). The total income of the Company is Rs. 258.37 Lacs as against Rs. 947.124 Lacs during the previous year. The operating profits for the current financial year are Rs. 25.90 Lacs, decrease by 92.70% over the previous year, which were Rs. 354.38 Lacs.

Dividend:

The company has ongoing need of financial resources, for the purpose of expansion activities, in order to meet its growing fund requirement, and conserve its resources and to plough back its entire profit in to expansion activities, and director has decided not to declare dividend for current year.

Future Plans:

As you know your Company has already made an application with Reserve Bank of India for registration as an Asset Reconstruction Company. Your Company is hopeful that it will receive the approval in the current year. Once the approval is received, Company will be able to purchase NPA's of the banks and Financial Institutions. Looking to your Company's size, it can acquire NPA's to the extent of Rs. 50 crores.

Fixed Deposits:

During the year under review, the company has not invited any fixed deposit from the public in terms of provision of section 58A of the companies Act, 1956, read with the companies (Acceptance of deposit) Rule 1975.

Directors:

In terms of the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Sh.O.P. Dhawan, the director to retire by rotation, is eligible, offer himself for re-appointment.

Directors Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, the Directors confirm:

- i. That in preparation of the Annual Accounts for the Financial Year ended 31st March 2009, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- ii. That they had selected such 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 at the end of the financial year and of the **profit** of the Company for the year under review;
- iii. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

FUTURISTIC SOLUTIONS LIMITED

- iv. That the Annual Accounts for the Financial Year ended 31st March 2009 have been prepared on a 'going concern basis'.

Particulars of Employees:

The provision of Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, are not applicable, as there is no employee drawing remuneration beyond the stipulated amount provided in said rules.

Particulars of energy, technology, and foreign exchange:

Energy Conversation	–	The operations of the Company are not energy intensive.
Technology Absorption	–	Not applicable
Foreign Exchange Earnings	–	NIL
Foreign Exchange outgoings	–	Rs.15,36,035

Finance:

Your company has not raised any funds from the capital markets either by way of issue of equity/ADRs/GDRs. However to meet its working capital requirements it has obtained financial assistance from its bankers.

Depository Mechanism:

As the members are aware, the Company's shares are compulsorily tradable in electronic form. As on March 31, 2009, almost 97.30% of the Company's total share capitals representing 10190135 shares were in dematerialized form. In view of the numerous advantages offered by the Depository system, members holding shares in physical mode are advised to avail of the facility of dematerialization with either of the Depositories.

Auditors

M/s BGCJ & Associates (Earlier known as Bhandari Gupta & Associates), Chartered Accountants, The Statutory Auditors of the Company retiring at the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for the re-appointment.

The Company has received a certificate from them that their re-appointment, if made, would be within prescribed limits under section 224 (1B) of the Companies Act, 1956.

Auditors' Report:

The notes to the account as referred to the Auditors Report are self explanatory and therefore do not call for further comments.

Subsidiary Company and consolidated Results:

Your company is not having any subsidiary company; hence disclosures regarding subsidiaries and consolidated results as per clause 32 of the Listing Agreement are not required.

Management Discussion & Analysis report on corporate governance:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges, the Management discussion and Analysis Report, the Report on Corporate Governance and the Certificate regarding compliance of requirements of Corporate Governance, are annexed to this Report and form part of this Annual Report.

Acknowledgment

Your director would like to express their thanks for the co-operation assistance, support and guidance extended by bankers Central and state government, SEBI, Stock Exchange, Local Authorities and other regulatory authorities. The Board place on record its appreciation for the valuable patronage, cooperation and goodwill received by it from clients, business associates and our most valued shareholders. Your directors also express their appreciation for the dedicated service rendered by the employees at all levels to the successful operation of the company. The relation of the company with the employee continued to remain cordial.

For and on behalf of the Board
For **Futuristic Solutions Limited**

Place : New Delhi
Dated : 29/08/2009

Mandeep Sandhu
(Director)

Sangeeta Sandhu
(Director)

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REPORT ON CORPORATE GOVERNANCE

1. Company's philosophy on code of Corporate Governance:

Corporate Governance is a system of controlling and operating a company, inculcates commitment to values and ethical business conduct so as to achieve long term strategic goal to satisfy shareholder, creditors, employees, customer and suppliers, and complying with legal and regulatory requirements, apart from meeting environmental and local community needs.

The Company constantly strives for corporate excellence to ensure high level of transparency, fairness, commitment and accountability in its functioning and conduct of business with strong emphasis on regulatory compliance so as to generate sustainable economic value for all its shareholders. The company will continue to focus its resources, strength and strategies for creation and safeguarding and at the same time protect the interest of all its stakeholders.

The Corporate Governance in the Company has been further strengthened through the adoption of the following:

- ▶ Ensure that quantity, quality and frequency of financial and managerial information, which management shares with the Board, fully places the Board members in control of the Company's affairs;
- ▶ Ensure that the Board exercises its fiduciary responsibilities towards Shareholders and Creditors, thereby ensuring high accountability;
- ▶ Ensure that the extent to which the information is disclosed to present and potential investors is maximized; and
- ▶ Ensure that the Board, the Employees and all concerned are fully committed to maximizing long-term value to the Shareholders and the Company.
- ▶ Ensure timely flow of information to the board and its committee to enable them discharges their function effectively.
- ▶ Constitution of a board of directors of appropriate composition ,size varied expertise and commitment to discharge their responsibilities and duties.
- ▶ Compliance with all rules and regulations.

2. Board of Directors:

(A) The Board of Directors of your Company comprises of 4 directors consisting of 1 Executive Director and 3 Non-Executive Directors out of which 2 Directors are independent directors as on 31st March 2009. In the Financial Year 2008-09, 14 meetings of Board of Directors were held. The Category, composition, attendance of each director at the Board Meeting, last Annual General Meeting, and the number of other Directorship(s), membership(s)/Chairmanship(s) of Committees of each Director in various Companies is given herein below:

None of the director is the member of more than ten committee, or chairman more than five committee, across all companies in which they are director.

The composition of board of directors, Attendance of directors at the board meeting and last Annual General Meeting, Directorship in other Public Limited Companies and Membership in committee are as follows:

Name of Director	No of Board Meetings Attended	Attended Last AGM (29.08.08)	No. of Directorships in other Company(ies)	No of Committee position held in Company as	
				Chairman	Member
Promoter Director (Executive) Mr. Mandeep Sandhu	14	Yes	4	None	None
Promoter Director (Non-Executive) Mrs. Sangeeta Sandhu	14	Yes	2	None	3
Non-Executive Independent Directors Mr. Charanjit Singh Panag	14	Yes	Nil	2	3
Mr. O.P Dhawan	10	Yes	Nil	1	3

(*) Excluding private, foreign and companies registered under section 25 of the companies Act, 1956.

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(B) Number of Board Meetings held and dates:

During the Financial Year 2008-09, the Board of Directors meets 14 times. The dates of the meetings are 2nd April 2008, 9th April 2008, 20th May 2008, 30th June 2008, 07th July 2008, 29th July 2008, 2nd August 2008, 3rd October 2008, 25th October 2008, 25th November 2008, 6th December 2008, 9th January 2009, 28th January 2009, and 28th February 2009.

(C) Code of Conduct:

In pursuance of Clause 49 of the Listing Agreement, the Board has approved the 'Code of Conduct for Board of Directors and Senior Management' and the same has been circulated. The Directors and the senior management personnel have given their declarations confirming compliance of the provisions of the above Code of Conduct.

3. Audit Committee:

(A) Composition, Name of Members and Chairman:

The Company has an Audit Committee, which was appointed on 12 April 2004. At present the committee comprises of 3 Non-Executive Directors out of which two are independent Directors viz. Maj. Gen. Charanjit Singh Panag (Retd), Mrs. Sangeeta Sandhu and Mr. O.P. Dhawan is the Chairman of the Committee, who was appointed as the Chairman w.e.f. 12.10.2008, was present in the last Annual General Meeting to reply the queries of the shareholders. The terms of reference stipulated by the Board to the Audit Committee are, as contained under Clause 49 of the standard Listing Agreement and Section 292A of the Companies Act, 1956. The Secretary of the Company acts as the Secretary of the Committee.

The Composition of the Audit Committee and attendance of Directors at the Audit Committee meetings held on 20th June 2008, 26th July 2008, 22nd October 2008 and 23rd Jan 2009 is given herein below:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1	Mr. O.P. Dhawan	Chairman	4	4
2	Mr. Charanjit Singh Panag	Member	4	4
3	Mrs. Sangeeta Sandhu	Member	4	4

(B) Terms of Reference:

The term of reference of the Audit committee are in line with those specified under section 292A of the companies Act, 1956 and clause 49 of the listing agreement. The audit committee review the internal audit including internal control mechanism, financial reporting and financial management policies of the company and adequacy of the same. The committee also oversees the financial statement with particular emphasis on accounting policies and practices, significant adjustment, major accounting entries involving estimate based on exercise of judgment by the management, related party transaction, compliance with accounting standards and other legal requirement concerning financial statement, before the same are submitted to the board. The committee recommend and reviews the terms of appointments, nature scope of duties of statutory and internal auditor of the company.

Powers of Audit Committee:

- 1) To investigate any activity with in terms of reference.
- 2) To seek information from any employee.
- 3) To obtain outside legal or other professional advice.
- 4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Functions of Audit Committee:

- 1) Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the appointment and removal of external (statutory) auditor. Fixation of audit fee and also approval for payment of any other services.

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- 3) Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on;
 - ▶ Any changes in accounting policies and practices.
 - ▶ Major accounting entries based on exercise of judgment by management.
 - ▶ Qualifications in draft audit report.
 - ▶ Significant adjustments arising out of audit.
 - ▶ The going concern assumption.
 - ▶ Compliance with accounting standards.
 - ▶ Compliance with Stock Exchange and legal requirements concerning financial statements.
 - ▶ Any related party transactions i.e. transactions of the Company of material nature, with promoters, their subsidiaries, the management or relatives etc.
- 4) Reviewing with the management and external and internal auditors, about the adequacy of internal control system.
- 5) Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage frequency of internal audit.
- 6) Discussion with Internal Auditors of any significant findings and follow up thereon.
- 7) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting to the Board.
- 8) Discussion with the external auditors before the audit commences, of the scope and nature of audit and as well as have post audit discussion to ascertain any area of concern.
- 9) Reviewing the Company's financial and risk management policies.
- 10) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 11) To act as link between the statutory, internal auditors and the Board of Directors.
- 12) Sales Policy including discounts, if any.
- 13) To review reports of the internal audit department and recommend to the Board to decide about the scope of its work including the examination of major items of expenditure.
- 14) Generally to ensure that tendencies for extravagance, if any, are checked.

4. Remuneration Committee:

The Board of Directors of the Company has constituted a Remuneration Committee on 19th April 2005. At present the committee comprises of three Non-Executive Directors out of which two are Independent directors viz. Mr. Charanjit Singh Panag, Mr. O.P.Dhawan and Mrs.Sangeta Sandhu. The Chairman of the committee is Mr. Charanjit Singh Panag. The terms of reference stipulated by the Board to the Remuneration Committee are same as contained under Clause 49 of the standard listing agreement.

The attendance of Directors at the Remuneration Committee Meetings held and is given herein below:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1	Mr. Charanjit Singh Panag	Chairman	1	1
2	Mr. O.P. Dhawan	Member	1	1
3	Mrs. Sangeeta Sandhu	Member	1	1

The annual remuneration paid to Mr. Mandeep Sandhu, the Managing Director of the Company in the financial year 2008-09 is as following:

Salary Rs. 14, 00,000/-

During the financial year (2008-09) under review, the Company has not paid any remuneration/Fees to any Non-Executive Directors.

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5. Shareholders'/Investors' Grievance Committee:

The Board of Directors of the Company has constituted a Shareholders'/Investors' Grievance Committee on 12th April 2004. At present this committee comprises of 3 Non-Executive Directors out of which two are independent director viz. Mr. Charanjit Singh Panag, Mr. O.P.Dhawan and Mrs Sangeeta Sandhu. The Chairman of the committee is Mr. Charanjit Singh Panag. The terms of reference stipulated by the Board to the Shareholders'/Investors' Grievance Committee are same as contained under Clause 49 of the standard listing agreement.

In Compliance with the SEBI guidelines the Company has appointed M/s Beetal Financial & Computers Services Pvt. Ltd. as RTA (Registered Transfer Agent) w.e.f. 31st Jan 2002 to look after the share transfer, transmission, transposition, issuance of duplicate share certificate, share dematerialization etc. independently under the supervision and control of the Shareholders'/Investors' Grievance Committee.

Investor Services:

(a) Share Transfer Process

The Company's shares, which are in compulsory dematerialized (demat) list, are transferable through the depository system. Shares in physical form are processed by Registrar and Transfer Agent, M/s Beetal Financial & Computers Services Pvt. Ltd. The share transfers are processed within a period of one month from the date of receipt of the transfer documents by M/s Beetal Financial & Computers Services Pvt. Ltd.

(b) Investor Help-desk

Share transfers and all other investors related activities are attended to and processed at the office of our Registrar and Transfer Agents viz. M/s Beetal Financial & Computers Services Pvt. Ltd. Their address is given in the section on Shareholders Information.

Mr. Rajesh Kumar, Company Secretary is appointed as Compliance Officer in terms of Clause 47 of the Listing Agreement.

Number of Shareholders complaints received and redressed:

The total numbers of complaints received and resolved to the satisfaction of shareholders during the year under review were NIL. There was no complaint pending to be resolved as on 31st March 2009.

6. Disclosures:

A. Related party Transaction:

There are no materially significant related party transactions with the Company's promoters, Management, Directors and their relatives which may have potential conflict with interest of the Company at large. Transactions with related parties have been shown in "Note No. 2 to the Accounts".

B. Disclosure of Accounting Treatment:

Disclosure of accounting treatment there has not been any significant changes in accounting policies during the year.

C. Risk management:

The Company has a procedure to inform the Board about the risk assessment and minimization procedures. The Board of Directors periodically reviews the risk management framework of the Company.

D. Compliance by the Company:

There are no instances of non-compliance by the Company on any matters related to capital market, nor have any penalty/strictures been imposed by the Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital market during the Financial Year ended on 31st March 2009.

7. CEO/CFO Certification:

The Company has obtained a Certificate from Kumar Naresh & Associates, Practising Company Secretary regarding Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed.

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8. CEO/CFO Certification :

The Managing Director and GM Finance of the Company has certify to the Board that:

- a) They have reviewed financial statements and the cash flow statement for the year and to the best of knowledge and behalf and that these statements do not contain any materially untrue statement, omit any material fact or contain statements that might be misleading, statements present a true and fair view of the Company and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) No fraudulent, illegal, violative transactions entered into by the Company during the year.
- c) They accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the company and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) They have indicated to the Auditors and the Audit Committee the significant changes in internal control, significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

9. General Body Meetings:

Last three Annual General Meetings (AGM)

Particulars	Time	Date	Year	Venue
25 th AGM	1.00 P.M.	29.08.2008	2007-08	M-50, IInd Floor, M-Block Market, Greater Kailash-1, New Delhi-110048
24 th AGM	1.00 P.M.	29.09.2007	2006-07	M-50, IInd Floor, M-Block Market, Greater Kailash-1, New Delhi-110048
23 rd AGM	12.30 PM	28.07.2006	2005-06	M-50, IInd Floor, M-Block Market, Greater Kailash-1, New Delhi-110048

For the year ended 31.03.2009, no ordinary or special resolutions were passed by the shareholders through postal ballot.

Means of Communications

- ▶ Quarterly results are published in Financial Express (English) & Jansatta (Hindi) newspapers.
- ▶ Company issued press releases from time to time.

A detailed Management Discussion and Analysis is forming part of Annual report.

General shareholder information

AGM Date : 29th September 2009
 Time : 10:00 PM.
 Venue : M-50, G.K.-1, IInd Floor, New Delhi-110048

Financial Calendar:

For the year ended 31st March, 2009 quarterly results were announced on:

Results for the quarter ended June 2008	29 th July, 2008
Results for the quarter ended September 2008	25 th October, 2008
Results for the quarter ended December 2008	28 th January, 2009
Results for last quarter ended March 2009	29 th June, 2009

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For the year ended 31st March, 2010, the tentative announcement dates are:

Results for the quarter ended June 2009	Third week of July 2009
Results for the quarter ended September 2009	Third week of October 2009
Results for the quarter ended December 2009	Third week of January 2010
Results for last quarter ended March 2010	Third week of April 2010
Next Annual General Meeting	Sept 2010

Dates of Book Closure: From 25th September to 29th September 2009 (both days inclusive) for the purpose of Annual General Meeting.

Dividend Payment date: the board of Directors have not recommended any dividend on equity shares for the financial year 2008-09.

Name of the Stock Exchanges on which the equity shares of the company is listed: Delhi Stock Exchange.

Status of Listing Fee: Listing fee for Delhi Stock Exchange has been paid up to the financial year 2009-10.

Market Price Data: Monthly high and low of the equity shares of the Company trading volume were not available because of nil trading during the financial year.

Demat ISIN No: INE241F01011

Shareholding of nominal value of Rs.	Shareholders		No. of shares	Share Amount	
	Number	% to total		Rs.	% to total
UPTO- 5000	487	91.03	73924	7,39,240.00	0.7058
5001-10000	5	0.93	2933	29,330.00	0.0280
10001-20000	6	1.12	7156	71,560.00	0.0683
20001-30000	4	0.75	10083	1,00,830.00	0.0963
30001-40000	2	0.37	7334	73,340.00	0.0700
40001-50000	–	–	–	–	–
50001-100000	7	1.31	50525	5,05,250.00	0.4824
100001 and above	24	4.49	10321492	103214920.00	98.5491
Total	535	100.00	10473447	104734470.00	100.00

Shareholding Pattern as on 31st March, 2009:

Shareholders Category	Number of Shares	Percentage
Promoter's Holding		
-Indian Promoters	5223545	49.87
Institutional Investors/Banks, FIs	Nil	Nil
Private Corporate Bodies	844217	8.061
Indian Public	3123910	29.83
NRIs/OCBs	1281775	12.238
Clearing Member	Nil	Nil
Total	10473447	100.00

FUTURISTIC SOLUTIONS LIMITED

Registrar & Share Transfer Agents:

M/s. Beetal Financial & Computers Services Pvt. Ltd.
99, Madangir, 3rd Floor, Behind Local Shopping Complex,
Near Dada Harsukhdas Mandir, New Delhi-110062.

System of Share Transfer/Dematerialisation/rematerialisation etc:

The aforementioned RTA has its own infrastructure commensurate with the work undertaken and is manned by skilled and trained staff.

Dematerialization of shares and liquidity:

Company's shares are now in Compulsory Demat category. As on 31st March 2009, 97.30% of the shares of the Company have been dematerialized. The Equity Shares are listed on Delhi Stock Exchanges.

Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity:

Not Applicable

Plant Locations:

Not Applicable

Address for correspondence:**Company**

Futuristic Solutions Limited
M-50, IInd Floor, M Block Market
Greater Kailash-1, New Delhi-48

Registrar

M/s Beetal Financial & Computers Services Pvt. Ltd.
99, Madangir, III Floor, Behind Local Shopping Complex,
Near Dada Harkushdas Mandir, New Delhi-110062

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY
[Pursuant to Clause 49 (VII) of the Listing Agreement]**

To the member of **Futuristic Solutions Limited:**

We have examined the compliance of conditions of Corporate Governance of **Futuristic Solutions Limited** for the year ended 31st March 2009, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with in an all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listings Agreement.

We state that no investor grievance is pending for a period exceeding one month against the as per records maintained by the Company, Shareholders'/Investors' Grievance Committee.

We further state such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kumar Naresh and Associates**
Company Secretaries

Place : New Delhi
Dated : 29.08.2009

Naresh Kumar
C.P.No. 3615

FUTURISTIC SOLUTIONS LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS

Industry Structure and Developments:

► **Company Business**

The Company's primary business is to provide "Futuristic Solutions" to the clients' current problems. As reported by the Government of India, the amount of existing NPA's of various banks and financial institutions are to the tune of about Rs. 1,10,000 crores. Besides this, the quantum of claims and counter claims, arising out of various contractual obligations are many times of this figure. All these clients could restructure their assets using our services. As the business of Asset Reconstruction is a relatively a new field, a very small percentage of the total volume of business targeted by us could generate impressive turnover.

► **Opportunity and Threat:**

The environment today is fraught with risks and uncertainty more than ever before. Adverse impact of global financial turmoil is expected to weaken demand conditions even in the markets where the company operates. The political conditions in these regions would also have an impact on business performance.

Given the linkages with global markets, growth in India will be dependent on how the global scenario unfolds. In tandem with other economies globally, India too has stepped up fiscal efforts to support growth and policy makers have been quite proactive so far with monetary as well as other administrative tools. It would be a big surprise indeed if the massive monetary and fiscal policy support to the economy combined with the measures taken to stabilize the financial system does not to have a significant influence on the course of economic events.

It is hoped that the new Central Government formed will accelerate the reforms process and provide the necessary impetus to investment especially in power generation, roads, ports and water supply systems. As important would be the development of Human Resources and investment in basic health and sanitary services. The deterioration of the geopolitical situation in the region is another concern that the country faces. The foreign exchange market and the crude oil prices continue to be volatile. Hence, predicting the future accurately in such uncertain times is near impossible.

However, your Company's Management is optimistic that the Indian economy will recover in the second half of 2009-10 and would be able to achieve a GDP growth of around 5.5% to 6%. The expected growth rate, though lower than what the country has witnessed in the last few years, is still strong enough to sustain consumer demand.

The Assets reconstruction Business is still at the initial stage in India. Even though, the Company is dealing in this business for many years and market is yet to mature to this concept. However, the progress in this direction cannot be considered to be at a tardy pace.

There is, of course, always a possibility of the time for realization to become more than envisaged.

► **Outlook:**

Company sees great potential of growth in the Assets Reconstruction business and has directed its efforts towards the same.

Company is confident of doing better in the forthcoming financial year.

Internal Control System and Their Adequacy:

Your Company has deployed an appropriate mix of automated and manual internal control systems to ensure propriety in the utilization of funds, safeguarding of assets against unauthorized use or disposition, true and fair reporting and compliance with all the applicable regulatory laws and company policies. State-of-the-art systems with tight integration to other applications are designed to adopt best practices and provide real time information for

FUTURISTIC SOLUTIONS LIMITED

effective decision making, monitoring and control. Your Company has a clearly defined authority manual defining sanctioning limits at each level in the hierarchy for various kinds of expenses. Tight and periodic budgetary control and review mechanisms supplement the preventive controls designed in the systems.

Your Company has an in-house internal audit department. To maintain independence, the internal audit function reports directly to the Audit Committee and to the Managing Director of the Company. The audit plans for the year are approved by the Audit Committee. The internal audit function verifies the adequacy and effectiveness of internal controls from operation, financial and statutory compliance point of view through a blend of process and transactional audits. A summary of significant observations along with any action plan identified by the management is placed periodically before the Audit Committee for review and guidance.

Discussions on Financial Performance With Respect To Operational Performance:

In this financial year Company's revenue were Rs. 258.37 Lacs as compared to Rs. 947.124 lacs in financial year 2007-08. The Company has also responded proactively to the changes in its revenues. The Operating income becomes Rs. 25.90 Lacs decrease by 92.70% as over the previous year, which was Rs. 354.38 Lacs.

Human Resources:

During the year 2008-09 your company's Human Resources has undergone large-scale initiatives in the form of total revamping and restructuring. Your company focus has not only been on operational and business strategies, but more importantly also on our 'employees power'.

The Management wishes to place on record, the cooperation and contribution made by the employees at all levels of the organization to the continued growth of the company.

Future Plans:

The Company has already made an application with Reserve Bank of India for registration as an Asset Reconstruction Company. The Company is hopeful that it will receive RBI's approval in the current year. Once the approval is received, Company will be able to purchase NPA's of the banks and Financial Institutions. Looking to the Company's size, it can acquire NPA's to the extent of Rs. 50 crores.

FUTURISTIC SOLUTIONS LIMITED

AUDITOR'S REPORT

AUDITOR'S REPORT TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED

We have audited the attached Balance Sheet of **Futuristic Solutions Limited** as at March 31, 2009 and the Profit & Loss Account of the Company for the year ended on that date annexed there to.

These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by Companies (Auditor's Report) Order, 2003, issued by the Company Law Board in terms of section 227 (4A) of the Companies Act, 1956, we give in the annexure hereto a statement on the matters specified in paragraph 4 & 5 of the said Order as under.

Further to our comments in the annexure referred to in paragraph above and subject to note no. 5A of Notes on Accounts, we report that:

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, the Company has kept proper books of accounts, as required by law so far, as appears from our examination of the books.
- c) The Balance Sheet and the Profit & Loss Accounts referred to in this report are in agreement with the Books of Accounts of the company.
- d) In our opinion, the Balance Sheet and Profit & Loss A/C dealt with the report are in the compliance with the Accounting Standard referred to in Section 211 (3C) of the Companies Act 1956, in so far as they apply to the company.
- e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and Profit and Loss Account read together with the significant Accounting Policies and other notes there on give the information required by the Companies Act 1956, in the manner so required and give a true and fair view:
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2009 and
 - ii) In the case of Profit & Loss Account, of the Profit of the Company for the year ended on that date.
 - iii) In the case of Cash Flow Statements, of the Cash Flows of the Company for the year ended on that date.

For **BGJC & Associates**
Chartered Accountants

Place : New Delhi
Dated : 29.06.2009

Darshan Chhajer
(Partner)

FUTURISTIC SOLUTIONS LIMITED

ANNEXURE TO THE AUDITOR'S REPORT

ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITOR'S REPORT TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2009.

- i) The company has maintained proper record showing full particulars, including quantitative details and situation of fixed assets
 - a) According to the explanation and information given to us the management has during the year physically verified the fixed assets, which in our opinion is reasonable having regard to the size of the Company and nature of the assets. No discrepancies were noticed on such verification.
 - b) During the year, the company has not disposed off substantial part of its fixed asset.
- ii)
 - a) The inventory has been verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) The procedure of verification of inventories followed by the management is reasonable and adequate in relation to the size of the company and nature of its business.

The company is maintaining proper record of inventory.
- iii) The company has taken one loan, unsecured (Interest free loan), from Companies, Firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956 amounting to Rs. 2,950,000/-
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchase of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control.
- v)
 - a) According to the information and explanation given to us, we are of the opinion that the transaction made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the companies act, 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the companies act, 1956 and exceeding the value of rupee five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time. However, we are unable to comment upon the transactions where the prevailing market price could not be ascertained, in such cases we have relied upon the judgment of the board of directors.
- vi) The Company has not accepted any deposit during the period from public within the meaning of section 58A, 58AA or any other relevant provisions of the companies Act' 1956.
- vii) In our opinion, the company has no internal audit system, however it has reasonably strong Internal Control System which commensurate with the size and nature of its business.
- viii) Maintenance of cost records as prescribed under section 209(1)(d) of the Companies Act, 1956 is not applicable to the company.
- ix)
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues that are applicable to it.
 - b) According to the information and explanation given to us, no undisputed amounts are payable in respect of income tax, wealth tax, sales tax, custom duty, excise duty and cess were in arrears, as at 31.3.09 for a period of more than six month from the date they became payable.

FUTURISTIC SOLUTIONS LIMITED

- c) According to the information and explanation given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- x) There are no accumulated losses at the end of the financial year 2009 and the company has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank.
- xii) According to the information given to us the company has not granted loans and advances on the basis of security by way of pledge of shares, debenture and other securities.
- xiii) In our opinion, the company is not a chit fund or a nidhi mutual benefit fund /society. Therefore, the provisions of clause 4(xiii) of the companies (auditor's report) order, 2003 are not applicable to the company.
- xiv) In our opinion and according to the information and explanations given to us, proper records have been maintained with respect to transactions and contracts relating to dealing or trading in shares, securities, debentures and other investments, and timely entries have been made therein. The shares, securities, debentures and other securities have been held by the company in its own name.
- xv) According to the information and explanations given to us the company has not given any guarantees for loans taken by others from banks or financial institutions.
- xvi) According to the information given to us the company has not taken any term loans.
- xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- xviii) According to the information and explanations given to us, during the period covered by our audit report the company has not made any preferential allotment of shares.
- xix) According to the information and explanations given to us, during the period covered by our audit report, the company has not issued any debentures.
- xx) According to the information and explanations given to us, during the period covered by our audit report no money has been raised by public issues.
- xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For **BGJC & Associates**
Chartered Accountants

Place : New Delhi
Dated : 29.06.2009

Darshan Chhajer
(Partner)

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	AS AT 31.03.2009 Amount (Rs.)	AS AT 31.03.2008 Amount (Rs.)
SOURCES OF FUNDS			
Share-Holders' Funds			
Capital	1	104,734,470	104,734,470
Reserves & Surplus	2	34,783,567	33,333,920
		139,518,037	138,068,390
Loan Funds			
Secured Loan	3	19,935,417	995,362
Unsecured Loan		2,950,000	-
		22,885,417	995,362
TOTAL		162,403,454	139,063,752
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	6,722,305	6,406,089
Less : Depreciation		3,874,077	3,508,044
Net Block		2,848,228	2,898,045
Investments	5	297,510	297,510
Deferred Tax Assets		123,276	109,729
Current Assets, Loans & Advances			
Inventories	6	74,848,756	59,848,756
Sundry Debtors		7,915,352	5,815,352
Cash and Bank Balances		3,167,137	18,873,490
Loans and Advances		199,297,895	169,926,137
		285,352,417	254,573,465
Less : Current Liabilities & Provisions			
Liabilities	7	115,180,396	106,759,294
Provisions		10,914,306	11,945,974
		126,094,702	118,705,268
Net Current Assets		159,257,716	135,868,197
		162,403,454	139,063,752
Significant Accounting Policies & Notes on Accounts			
	13		

Schedule 1 to 13 form an integral part of the accounts.

As per our report of even date

For **BGJC & Associates**

Chartered Accountants

For **Futuristic Solutions Ltd.**

Darshan Chhajer
(Partner)
Membership No.88308

Mandeep Sandhu
(Managing Director)

Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.06.2009

Umesh Kumar Gupta
(General Manager)

Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH, 2009

PARTICULARS	SCHEDULE	YEAR ENDED 31.03.2009 Amount (Rs.)	YEAR ENDED 31.03.2008 Amount (Rs.)
INCOME			
Sale Of Claim/Rights/Property		-	69,725,000
Realization/Compensation against Claims		-	20,000,000
Interest on FDR (TDS Rs.56109/- PY.TDS Rs.36085-)		210,323	272,396
Interest on Loan (TDS Rs.19,81,791/- P.Y. TDS Rs 8,25,610/-)		8,805,795	3,831,275
Other Income	8	1,820,666	883,758
Increase/(Decrease) in stock-in-trade	9	15,000,000	-
TOTAL		25,836,784	94,712,429
EXPENDITURE			
Purchase of claim/Rights/Property		15,000,000	52,340,000
Personnel expenses	10	2,268,694	1,764,833
Admin. & Selling expenses	11	4,534,361	3,650,620
Finance Charges	12	1,442,574	1,438,486
Intt receivable on loan w/off		-	80,970
Depreciation		483,315	555,917
TOTAL		23,728,945	59,830,826
PROFIT BEFORE TAX		2,107,839	34,881,604
Less : Provision for tax			
- Current tax		576,575	12,904,370
Add:- Deferred Tax Asset/(Liability)		13,547	29,646
Less:- Fringe benefit tax		95,164	95,911
Less: Prior Period Adjustment		-	-
PROFIT AFTER TAX		1,449,647	21,910,969
Less Trf. to Statutory Reserve		289,929	4,382,194
NET PROFIT CARRIED TO BALANCE SHEET		1,159,717	17,528,774
Earning Per Share (Rs) Basic/Diluted			
(Face value of Re. 10 each)		0.14	2.09

Significant Accounting Policies & Notes on Accounts

13

Schedule 1 to 13 form an integral part of the accounts.

As per our report of even date

For **BGJC & Associates**

Chartered Accountants

For **Futuristic Solutions Ltd.**

Darshan Chhajer
(Partner)
Membership No.88308

Mandeep Sandhu
(Managing Director)

Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.06.2009

Umesh Kumar Gupta
(General Manager)

Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 Amount (Rs.)	AS AT 31.03.2008 Amount (Rs.)
SCHEDULE - 1		
SHARE CAPITAL		
AUTHORISED CAPITAL		
12,000,000 (P/Y 12,000,000) equity shares of Rs. 10 each	120,000,000	120,000,000
TOTAL	120,000,000	120,000,000
ISSUED, SUBSCRIBED & PAID UP		
10473447 (P/Y 10473447) Equity Shares of Rs. 10 each fully paid up out of which 4760657 are bonus shares	104,734,470	104,734,470
TOTAL	104,734,470	104,734,470
SCHEDULE - 2		
RESERVES & SURPLUS		
Share Premium Account	-	16,080,450
Less : Issue of bonus shares out of share premium	-	16,080,450
TOTAL	-	-
Profit & Loss Account		
Balance as per last account	18,861,912	32,859,258
Less : Trf to share capital as bonus issue	-	31,526,120
Less : Trf to statutory reserve	-	-
Add : Profit During the Year	1,159,718	17,528,774
TOTAL	20,021,630	18,861,912
Statutory Reserve Fund		
Statutory Reserve Fund from Previous Year Profits	14,472,008	10,089,814
Statutory Reserve Fund from Current Year Profits	289,930	4,382,194
TOTAL	14,761,938	14,472,008
GRAND TOTAL	34,783,568	33,333,920
SCHEDULE - 3		
LOAN FUND		
Secured Loan		
From Scheduled Bank (Secured against Fixed Deposit)	-	995,362
Overdraft with Bank (Secured by Equitable mortgage of properties of group companies and personal guarantee of directors of the company)	19,935,417	-
TOTAL	19,935,417	995,362
Unsecured Loan		
Directors (Interest Free)	2,950,000	-
TOTAL	2,950,000	-

SCHEDULE - 4

FIXED ASSETS

(Amount in Rs.)

Description Particular	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31-Mar-08	Additions during the year	Deductions during the year	As at 31-Mar-09	Upto 31-Mar-08	Additions during the year	Deductions during the year	Total Upto 31-Mar-09	As at 31-Mar-09	As at 31-Mar-08
Office Equipment	1,205,170	109,870	68,400	1,246,640	488,055	127,070	50,075	565,050	681,590	717,115
Furniture & Fixture	1,274,191	-	7,026	1,267,165	625,107	117,016	4,440	737,683	529,482	649,084
Vehicles - Car	2,532,334	350,000	-	2,882,334	2,007,829	167,634	-	2,175,463	706,871	524,505
Cycle	1,250	-	1,250	0	1,107	0	1,107	0	0	143
Electrical Fittings & Installations	301,464	-	8,778	292,686	121,544	24,665	6,180	140,029	152,657	179,920
Computer	136,700	-	58,200	78,500	117,688	6,517	55,480	68,725	9,775	19,012
Building	954,980	-	-	954,980	146,714	40,413	-	187,127	767,853	808,266
Total	6,406,089	459,870	143,654	6,722,305	3,508,044	483,315	117,282	3,874,077	2,848,228	2,898,045
Previous year Figures	6,348,084	58,045	-	6,406,089	2,952,127	555,917	-	3,508,044	2,898,045	3,395,917

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 Amount (Rs.)	AS AT 31.03.2008 Amount (Rs.)
SCHEDULE - 5		
INVESTMENT		
Long Term (Unless specified)		
QUOTED (At cost)		
13,439 (Previous year 13439) Equity Shares of Rs. 10/- each (fully paidup) of Andhra Bank Market Value Rs. 995830/- (Previous year Rs. 1022036)	297,510	297,510
TOTAL	297,510	297,510
SCHEDULE - 6		
CURRENT ASSETS, LOANS & ADVANCES		
i. Stock (Inventories in Trade)		
(As certified by management)		
Shares (At cost or Net realisable value whichever is lower)	8,700	8,700
Debts/claims (At cost or estimated realisable value assessed by the management, whichever is lower)	74,340,056	59,340,056
House Property (At cost or Net Realisable Value whichever is lower)	500,000	500,000
Total	74,848,756	59,848,756
ii. Sundry Debtors		
(Unsecured, unconfirmed, considered good by the Management)		
Outstanding over six months	7,915,352	2,915,352
Other Debts	-	2,900,000
Total	7,915,352	5,815,352
iii. Cash and Bank Balances		
Cash in hand (as certified by the management)		
	602,830	796,970
Balance with Scheduled Bank –		
In Current Account	18,166	18,494
In Secured Overdraft Account (Secured by property)	-	14,453,393
– Fixed Deposit Account {Fixed Deposit amounting to Rs. 10 Lakhs (P/Y Nil) have been pledged with Bank against Term Loan}	2,500,000	3,500,000
Interest Accrued in Fixed Deposits	46,142	104,632
Total	3,167,137	18,873,489
iv. Loans & Advances		
(Unsecured, unconfirmed, considered good by the management)		
Loans	48,250,000	28,900,000
Advances recoverable in cash or in kind or for value to be received		
– Others	150,650,895	133,754,137
– Advance to Associates Companies	397,000	7,272,000
Total	199,297,895	169,926,137

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	AS AT 31.03.2009 Amount (Rs.)	AS AT 31.03.2008 Amount (Rs.)
SCHEDULE - 7		
CURRENT LIABILITIES & PROVISIONS		
(i) CURRENT LIABILITIES		
Sundry Creditors	27,054,148	27,518,896
Other Liabilities	79,121,248	79,190,398
Advance	9,005,000	50,000
TOTAL	115,180,396	106,759,294
(ii) PROVISIONS		
Provision for Taxation (Net of advance tax)	10,914,306	11,945,974
TOTAL	10,914,306	11,945,974
TOTAL	126,094,702	118,705,268

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

	For the Year Ended 31.03.2009 Amount (Rs.)	For the Year Ended 31.03.2008 Amount (Rs.)
SCHEDULE - 8		
OTHER INCOME		
Income on Dividend	27,278	51,068
Income on cancellation of contract	1,000,000	-
Refund of court fee	-	508,615
Profit on sale of Car	-	-
Other Income	469,388	-
Rental Income	324,000	324,000
TOTAL	1,820,666	883,683

SCHEDULE - 9

INCREASE/(DECREASE) IN STOCK-IN-TRADE

- Shares (Uco Bank)		
Closing Stock	8,700	8,700
Less : Opening Stock	8,700	8,700
(Decrease)/Increase in stock	-	-
- Claim		
Closing Stock	74,340,056	59,340,056
Less : Opening Stock	59,340,056	59,340,056
(Decrease)/Increase in stock	15,000,000	-
- House Property		
Closing Stock	500,000	500,000
Less : Opening Stock	500,000	500,000
(Decrease)/Increase in stock	-	-
TOTAL	15,000,000	-

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2009

PARTICULARS	For the Year Ended 31.03.2009 Amount (Rs.)	For the Year Ended 31.03.2008 Amount (Rs.)
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SCHEDULE - 10

PERSONNEL EXPENSES

Salaries and other Perquisites	2,259,683	1,753,334
Staff Welfare	9,011	11,499
TOTAL	2,268,694	1,764,833

SCHEDULE - 11

ADMINISTRATIVE & SELLING EXPENSES

Auditor's Remuneration		
– Audit Fee	33,090	33,090
– Tax Audit Fee	9,376	9,376
– Other capacity	5,618	33,375
Travelling & conveyance expenses	1,644,526	186,985
Repair & Maintainanve expenses	112,227	82,005
Insurance on Car	29,239	39,544
Advertising & Publicity	47,751	116,991
Fee & Subscription	62,848	433,775
Rent-Office	1,308,000	1,008,000
Legal & Professional Fees	277,850	230,275
Office Expenses	39,080	27,759
Business Promotion Exp	346,092	747,179
Electricity expenses	191,000	245,804
Postage & Telephone expenses	219,179	214,047
Bad Debts	-	2,823
Bonus Issue Expenses	-	79,690
Other Expenses	208,485	159,903
TOTAL	4,534,361	3,650,621

SCHEDULE - 12

FINANCE CHARGES

Interest on overdraft/loan	1,332,560	1,323,223
Bank charges	91,417	105,721
Bank Guarantee Commission charges	18,597	9,542
TOTAL	1,442,574	1,438,486

FUTURISTIC SOLUTIONS LIMITED

SCHEDULE - 13

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009

Statement on significant accounting policies and notes to accounts

A. Significant Accounting Policies

Basis of Preparation

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the accounting standards issued by Institute of Chartered Accountants of India, the provisions of the companies Act, 1956 and guidelines issued by the Reserve Bank of India.

Revenue recognition

Items of Income and Expenditure are accounted for on accrual basis, except as otherwise stated.

Income from Disputed Claims is recognized after the expiry of the limitation period for Appeal or disposal of appeal whichever is earlier.

Interest on investment is booked on a time proportion basis taking into account the amounts invested and the rate of interest.

Dividend income on investments is accounted on receipt basis.

Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

Fixed Assets

Fixed Assets are stated at their original cost of acquisition, inclusive of duties and expenditure in installation.

Depreciation

Depreciation is provided on written down value method in accordance with the provisions of schedule XIV of the Companies Act, 1956.

Investments

Investments are classified into current and long term investments. Current investments are stated at the lower of cost and fair value.

Long-term investments are stated at cost. A provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments.

Valuation of Inventories

Inventories are valued at lower of cost and estimated net realizable value after providing for cost of obsolescence and other anticipated losses wherever consider necessary. Cost for the purpose of valuation of share & claims computed on the basis of cost of stock & claim and other related expenses.

Miscellaneous Expenditure

Items includes in the miscellaneous expenditure are treated as preliminary expenditure And are amortized over a period of five years.

Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognized, subject to the consideration of prudence, on the timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an out flow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

FUTURISTIC SOLUTIONS LIMITED

Contingencies

Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts if any.

NOTES ON ACCOUNTS

1. Contingent Liabilities not provided for Rs. Nil (Previous Year Nil).

2. Related Party Disclosures

S.No.	Name of the related Party	Relationship
1.	Moral Holdings Ltd. Mishry Holdings Ltd Futuristic Remedies Ltd. Diana Euro-chem (P) Ltd. Futuristic Minerals (P) Ltd. Futuristic Realty (P) Ltd.	Associate Companies Associate Companies Associate Companies Associate Companies Associate Companies Associate Companies
2.	Mandeep Sandhu	Key Management Personnel
3.	Sangeeta Sandhu	Key Management Personnel
4.	O.P. Dhawan	Key Management Personnel

Disclosure required for related parties transaction :

Transaction	Moral Holding Ltd.	Mishry Holding Ltd.	Futuristic Remedies Ltd.	Kuldeep Sandhu	Mandeep Sandhu	Total
Rent paid for M-50,R-5 Greater Kailash,Part-1 New Delhi-110048	12,00,000 (9,00,000)	- -	- -	1,08,000 (108000)	- -	1308000 (1008000)
Advance paid against purchase of property/ Claim	3,05,75,000 5,00,000	1,73,35,000 -	2,00,000 (11,50,000)	- -	29,50,000 -	51060000 (1650000)
Refund/advance for purchase of property (Received)	2,48,75,000 (-)	1,61,90,000 (-)	2,00,000 (86,00,000)	- -	- -	41265000 (86,00,000)
Rent received	-	1,08,000 (1,08,000)	1,08,000 (1,08,000)	-	1,08,000 (108000)	324000 (324000)
Sale of Claim	-	1,30,00,000	-	-	-	1,30,00,000

*Notes :

- i) Related party relationships are as identified by the company on the basis of available information and accepted by the Auditor as correct.
- ii) Figures for the previous year have been given in brackets.
- (iii) No amount has been written off or written back during the year in respect of debts due from or to related parties.

3. Taxation

The current charge for income tax has been calculated in accordance with the relevant regulations applicable to the Company. Deferred tax assets/ liabilities are recognized for future tax consequences attributable to the timing differences.

FUTURISTIC SOLUTIONS LIMITED

The Components of Deferred Tax Assets / Liabilities as recognized in these accounts are:-

Nature	Opening balance as on 01.04.2008	Charge/(credit) during the period	Closing balance as on 31.03.2009
Deferred Tax Assets			
Due to Depreciation differences	109729	13547	123276

The above includes deferred tax assets represented by carried forward unabsorbed depreciation as on the Balance Sheet date. The current market trends in the Industry along with the fact of having made profits in earlier years have been considered by the Management as convincing evidence of the virtual certainty that there would be sufficient taxable income in the future, against which such deferred tax assets can be realized.

4. Particulars of earning per share	As on 31.03.2009	As on 31.03.2008
Net Profit for the year	11,74,353	2,19,10,968
Weighted no. of equity shares	1,04,73,447	1,04,73,447
Nominal value of the shares (Rs.)	10/-	10/-
Average basic/diluted Earning per share (Rs.)	0.11	2.09

* It has been assumed that Bonus shares have been issued in the previous year and the basic Earning Per Share of the previous year has been re-instated accordingly.

5. Based on the information available with the Company, there are no outstanding dues to the small scale undertakings to the year end for more than 30 days (Previous year Nil).
- 5A) Due to the nature of business of dealing in claims it is not possible to ascertain the net realizable value of the claims as these are purchased at discounted price and are generally under litigation. The inherent risk of losing the litigation /non-recovery of claim is a part of business risk. However, based upon past track record of the company and the due diligence done by the management at the time of takeover, the management consider that the net realizable value of the claims will be higher than the cost.

6. ADDITIONAL INFORMATION PURSUANT TO THE PROVISION OF PARAGRAPHS 3&4 OF PART II OF SCHEDULE VI TO THE COMPANIES ACT 1956:-

Particulars in respect of Claim

No.	Opening Stock	No.	Purchases	No.	Sale/Realization	No.	Closing Stock
7	59,340,056	2	15,000,000	0	-	9	74,340,056

In the transactions since the prevailing market price could not be ascertained, it is decided based upon the judgment of the board of directors that the transaction is not prejudicial to the interest of the company.

Particulars in respect of House Property

No.	Opening Stock	No.	Purchases	No.	Sale/Realization	No.	Closing Stock
1	5,00,000	-	-	-	-	1	5,00,000

FUTURISTIC SOLUTIONS LIMITED

Particulars in respect of shares, stocks etc.

Name of Scrips	Opening Stock		Purchase		Sales		Closing Stock		Cost/NRV whichever is lower
	Qty.	Value.	Qty.	Value.	Qty.	Value.	Qty.	Value.	
UCO Bank	400 (400)	8,700 (8700)	– (–)	– (–)	– (–)	– (–)	400 (400)	8,700 (8,700)	8700 (8700)
Total	400 (400)	8,700 (8700)	– (–)	– (–)	– (–)	– (–)	400 (400)	8,700 (8,700)	8700 (8700)

7. Expenditure in Foreign Exchange

	As on 31.03.2009 (Rs.)	As on 31.03.2008 (Rs.)
Foreign Travel	627234	Nil

8. Auditors Remuneration

	As on 31.03.2009 Amount (In Rs.)	As on 31.03.2008 Amount (In Rs.)
Audit fees	33,090	33,090
Tax Audit Fees	9,376	9,376
Other Capacity	5,618	33,375
	48,084	75,841

9. Income has been recognized as per NBFC norms.

10. As per the requirement of Reserve Bank Of India Act 1934, 20% of the current year profit has been transferred to "Statutory Reserve Fund".

11. Court cases in respect of 1 advance amounting to Rs.5 lacs given for purchase of land is pending. The management is confident that the net realizable value against the said advance is not less than the amount of the advance made.

12. Balances of some of the debtors, creditors, loans & advances are subject to reconciliation/ confirmation from the respective parties. The management does not expect any material difference affecting the financial statement for the year.

13. Fixed Deposits with nationalized bank for Rs. 25 Lakhs has been made against the claim of Mukerian Hydrel Canal RD 10600-12000 Mt (from State of Punjab, Govt.). The amount may have to be refunded in case the appeal made by State of Punjab is allowed. The company has given Bank Guarantee of Rs 25 Lakhs against the claim.

14. The Company received Rs 76,314,913/- during the financial year 2002-03 from State Government of Punjab against the claim of Satluj Yamuna Link. The same has been shown under current liability, as appeal made by Government of Punjab is still pending before Court.

15. Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification.

As per our report of even date
For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

Darshan Chhajer
(Partner)
Membership No.88308

Mandeep Sandhu
(Managing Director)

Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.06.2009

Umesh Kumar Gupta
(General Manager)

Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE VI PART (IV) OF THE COMPANIES ACT, 1956

I. Registration Details

Registration No.	:	55-16586
State Code	:	55
Balance Sheet Date	:	31.03.2009

II. Capital Raised during the year (Amount in Rs. '000)

Public Issue	:	NIL
Bonus Issue	:	NIL
Rights Issue	:	NIL
Private Placement	:	NIL
Preferential Issue	:	NIL

III. Position of Mobilization and Deployment of Funds (Amount in Rs. '000)

Total Liabilities	:	1,62,403
Total Assets	:	1,62,403

Sources of Funds

Paid-Up Capital	:	1,04,734
Reserves & Surplus	:	34,783
Secured Loans	:	19,935
Unsecured Loans	:	2,950

Application of Funds

Net Fixed Assets	:	2,848
Investments	:	298
Net Current Assets	:	159,257
Accumulated Losses	:	NIL

IV. Performance of Company (Amount in Rs. '000)

Total Income	:	25,836
Total Expenditure	:	23,728
Profit Before Tax	:	2,107
Profit After Tax	:	1,449
Earnings Per Share(Rs.)	:	0.14
Dividend Rate(%)	:	NIL

V. Generic Names of Principal Products/services of the Company (as per Monetary terms)

Item Code No.	:	—
Product Description	:	Assets reconstruction

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

Darshan Chhajer
(Partner)
Membership No.88308

Mandeep Sandhu
(Managing Director)

Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.06.2009

Umesh Kumar Gupta
(General Manager)

Rajesh Kumar
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

	AS AT 31.03.2009 Amount (Rs.)	AS AT 31.03.2008 Amount (Rs.)
A. Cash Flows from operating activities		
Net Profit before Tax	2,107,839	34,881,603
Adjustment for:		
Depreciation	366,033	555,917
Interest Income On FDR	(210,323)	(272,396)
Int On Loan	(8,805,795)	(3,831,275)
Income on dividend	(27,278)	(51,068)
Operating Profit before Working Capital Changes	(6,569,524)	31,282,781
Decrease/(Increase) in sundry Debtors	(2,100,000)	41,366,013
Decrease/(Increase) in Loans & Advances	(29,371,758)	(65,596,167)
Increase/(Decrease) in current Liabilities	8,421,102	16,865,714
Decrease/(Increase) in Investments	-	-
Decrease/(Increase) in Stock in trade	(15,000,000)	-
Increase/(Decrease) in Provision for Taxation	(1,031,668)	3,626,280
Cash Inflow/(Outflow) from Operating Activities	(45,651,848)	27,544,621
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(459,870)	(58,045)
Sale of Fixed Assets	143,654	-
Interest Received	210,323	272,396
Interest on Loan received	8,805,795	3,831,275
Other Income	27,278	51,068
Net Cash Inflow/(Outflow) from Investing Activities	8,727,180	4,096,694
C. Cash Flows from Financing Activities		
Repayment of Loan	21,890,055	(2,501,648)
Tax Paid (Net) inclusive of TDS	(671,739)	(13,000,281)
Net Cash Inflow/(Outflow) from Financing Activities	21,218,316	(15,501,929)
Net Increase/(Decrease) In cash and Cash Equivalents	(15,706,352)	16,139,386
Cash and Cash Equivalents at the beginning of the year	18,873,489	2,734,103
Cash and Cash Equivalents at the end of the year	3,167,137	18,873,489

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

Rajeev Bhalla
(Partner)
Membership No. 91492

Mandeep Sandhu
(Managing Director)

Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.06.2009

Umesh Kumar Gupta
(General Manager)

Anu Agarwal
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

FUTURISTIC SOLUTIONS LIMITED

Regd. Office : M-50, Second Floor, M-Block Market, Greater Kailash-1, New Delhi-110048

ATTENDANCE SLIP

*DP Id	
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Regd. Folio No.	
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*Client Id	
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No. of Shares Held	
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I hereby record my presence at the 26th Annual General Meeting of the Company being held on Tuesday, September 29, 2009.

Member's/Proxy name (In Block Letters)

Signature

Note : Please complete the attendance slip and hand it over at the entrance of the meeting premises and also bring your copy of the notice.

FUTURISTIC SOLUTIONS LIMITED

Regd. Office : M-50, Second Floor, M-Block Market, Greater Kailash-1, New Delhi-110048

PROXY FORM

*DP Id	
--------	--

Regd. Folio No.	
-----------------	--

*Client Id	
------------	--

No. of Shares Held	
--------------------	--

I/We.....of.....in the district of.....being a member/members of **Futuristic Solutions Limited**, hereby appoint..... of..... or failing him/her..... of..... as my/our proxy to attend and vote for me/us and on my/our behalf at the 26th Annual General Meeting of the Company to be held at 10.00 A.M. on Tuesday, September 29, 2009 and any adjournment thereof.

As witness my hands this.....day of.....2009.

Signature of Shareholder.....

Affix a
Revenue
Stamp

Note : The proxy form must be deposited at the Registered Office of the Company together with the attendance slip not less than 48 hours before the scheduled time for holding the meeting.

*Applicable to holders of shares in electronic form.