

*27th
Annual Report
2009-2010*



Futuristic
Solutions Limited

FUTURISTIC SOLUTIONS LIMITED

Board of Directors

Mr. Mandeep Sandhu

Mrs. Sangeeta Sandhu

Major Gen. Charanjit Singh Panag (Retd.)

Mr. Shalabh Ahuja

Company Secretary

CS. Ritu Aggarwal

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 27th Annual General Meeting of the members of **Futuristic Solutions Limited** will be held as under

Day : Tuesday

Date : 14th September, 2010

Time : 11:30 A.M

Venue : M-50, IInd Floor, M Block Market, Greater Kailash -I, New Delhi-110048

To transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March 2010 and Profit & 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 Mrs. Sangeeta Sandhu, who retires by rotation and being eligible, offer herself for re-appointment.
3. To consider the appointment of Statutory Auditors and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act, 1956, M/s BGJC & Associates, Chartered Accountants, the retiring auditors be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to determine the remuneration payable to the Auditors and to do all such acts and deeds as may be considered expedient in this regard."

SPECIAL BUSINESS:

4. To appoint Mr. Shalabh Ahuja as a Director of the Company.
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Shalabh Ahuja, who was appointed as an Additional Director of the Company at the meeting of the Board of Directors held on 23rd February, 2010 and who ceases to hold office under Section 260 of the Companies Act, 1956 at ensuing Annual General Meeting and in respect of whom the Company has received a valid notices in writing under section 257 of the Act from the members proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office will be liable to determination by retirement by rotation.

RESOLVED FURTHER THAT Board of Director be and is hereby authorized to do all such acts and deeds as may be considered expedient in this regard."

NOTES:-

- 1) Explanatory Statement as required under section 173(2) is annexed hereto.
- 2) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself 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.
- 3) Members / Proxies should fill the attendance slip for attending the meeting.
- 4) 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.
- 5) Members are requested to notify the changes in their Address, if any.
- 6) Shareholders are requested to bring their copy of Annual Report in the meeting.
- 7) All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the office hours up to the date of Annual General Meeting between 11a.m. to 1p.m.

FUTURISTIC SOLUTIONS LIMITED

ANNEXURE TO THE NOTICE

Pursuant to Section 173(2) of the Companies Act, 1956, the following Explanatory Statement sets out all material facts relating to Item No 3 & 4 of the Notice.

Item No. 3

As required under the Listing Agreement the particulars of director who is proposed to be re-appointed at the Annual General are given below:

NAME : **MRS. SANGEETA SANDHU**

AGE : 46 Years

QUALIFICATIONS : Graduate (B.A)

NO. OF SHARES HELD IN THE COMPANY: 36667 Equity Shares

EXPERIENCE: Mrs. Sangeeta Sandhu is one of the promoter director of the Futuristic Solutions Limited possessing wide knowledge and experience in various field and providing leadership and direction to the Company.

OUTSIDE DIRECTORSHIPS:

- Mishry Holdings Limited
- Moral Holdings Limited
- Diana Euro - Chem Private Limited

Item No. 4

Mr. Shalabh Ahuja, was appointed as an Additional Director of the Company w.e.f. 23rd February, 2010 by the Board of Directors of the Company. According to the provisions of section 260 of the Companies Act, 1956, he holds office as a Director only up to the date of the ensuing Annual General Meeting of the Company scheduled to be held on 14th September, 2010.

As required by section 257 of the Act, a notice has been received from members signifying their intention to propose his appointment as a Director.

Being eligible, Board recommends his appointment as a Director to the Shareholders in the Annual General Meeting. None of the Directors is in any way concerned or interested in this resolution.

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

Place : New Delhi
Dated :13.08.2010

CS RITU AGGARWAL
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

Your directors take pleasure in presenting the Twenty Seventh (27th) Annual Report together with the Audited Accounts of the Company for the financial year ended 31st March 2010.

1. Financial Results :

The financial highlights for the year ended 31st March 2010 under review are as follows:

	Current Year 2009-2010	(Rs. In lacs) Previous Year 2008-2009
Total Income	946.33	108.37
Profit/ (Loss) before Interest, Depreciation and Tax	101.14	39.23
Interest	17.43	13.33
Profit/ (Loss) after interest but before Depreciation and Tax	83.71	25.90
Depreciation	4.88	4.83
Profit/ (Loss) before Tax	78.83	21.07
Provision for Taxation	56.22	6.58
Profit/ (Loss) after Tax	22.61	14.49
Transfer to Statutory Reserve Fund	4.52	2.90
Balance Carried to Balance Sheet	18.09	11.59

2. Financial Reviews:

During the year under review, Company has made a good progress, and has recorded a growth of 56.04% in profit after tax. The Total income of the Company is Rs. 946.33 Lacs as compared to 108.37 Lacs during the previous year. The operating profits for the current financial year are Rs. 83.71 Lacs, an increase of 223.20% over the previous year, which were Rs. 25.90 Lacs as on 31.03.2009.

3. Dividend:

In view of the expansion plan by your Company, your directors decided not to recommend any dividend on the equity shares of the Company for the Financial Year ended 31st March, 2010.

4. Public Deposits:

During the year under review your 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) rules 1975.

5. Board of Directors:

The composition of the Board of your Company is governed by the provisions of the Companies Act, 1956, Articles of Association of the Company and satisfies the requirements envisaged in the Listing agreement entered into with the Stock Exchanges. The Board of your Company comprises of 1 executive Director and 3 Non-Executive directors out of which two are non-executive independent directors. During the year Mr. O.P.Dhawan, the Director of the Company resigned from the directorship on 16th December, 2009. On 23rd February, 2010, Board of Directors reconstituted the Board and appointed Mr. Shalabh Ahuja as an additional director subject to approval in Annual General Meeting. The Company has received valid notices from the members under section 257 of the companies Act, 1956, in writing proposing his candidature for the office of directors(s).

In terms of section 255 and 256 of the provisions of the Companies Act, 1956, and the Articles of Association of the Company, Mrs. Sangeeta Sandhu, is liable to retire by rotation as director at the ensuing Annual General Meeting of the Company and being eligible, offer herself for re-appointment. A brief resume of Mrs. Sangeeta Sandhu is included in the Notice of the forthcoming Annual General Meeting.

The Company places on record its appreciation for the services and guidance rendered by Mr.O.P.Dhawan, during his tenure as a Director of the company.

6. Auditors and Auditors' Report

M/s BGJC & Associates, Chartered Accountants, Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Auditors have furnished a certificate to the effect that their re-appointment, if made, at the Annual General Meeting, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956, and they are not disqualified for such reappointment within the meaning of Section 226(3) of the said Act.

The notes to accounts, referred to in the Auditors' Report are self explanatory and therefore do not call for any further comments.

FUTURISTIC SOLUTIONS LIMITED

7. Corporate Social Responsibility:

Corporate Social responsibility has always been an integral part of Futuristic Solutions's vision and cornerstone of our core value of Good corporate citizenship.

The Futuristic Solutions Limited defines Corporate Social Responsibility as making the socially responsible product, engaging in socially responsible employee relations and making a commitment to the community around it. At Futuristic Solutions Limited, Corporate Social Responsibility is not just a duty; it's a way of life.

8. PARTICULARS AS PER SECTION 217 OF THE COMPANIES ACT, 1956

(a) Particulars of Employees:

The Statement pursuant to Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended, are not given as the Company has not employed any employee in excess of the limit provided in the rules.

(b) Particulars of energy, technology, and foreign exchange:

Energy Conservation - The operations of the Company are not energy intensive.

Technology Absorption - Not applicable

Foreign Exchange Earnings- NIL

Foreign Exchange outgoings- NIL

9. Corporate Governance:

Your Company is committed to ensuring and maintaining highest standard of Corporate Governance at all times. Toward this end, an effective corporate governance system has been put in place. A report on compliance with the corporate governance norms along with a certificate of compliance sheet thereof, from the Practicing Company Secretary of the company forms part of the Annual Report.

Further, a certificate from the CEO and CFO of the company in pursuance of clause 49 of the Listing agreement has been obtained and forms part of this report.

10. 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 2010, 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
- iv. That the Annual Accounts for the Financial Year ended 31st March 2010 have been prepared on a 'going concern basis'.

11. Cash Flow Statement:

Cash flow statement for the financial year 2009-10 prepared in accordance with Accounting Standards (AS-3) issued by the Institute of Chartered Accountants, forms part of this Report

12. Acknowledgement

Your directors would like to acknowledge with gratitude, the commitment and dedication of entire team at Futuristic Solutions Limited. Your directors would also like to thank all the members for the confidence reposed in the management and express deep sense of appreciation for the continued support extended at all the times by its stakeholders including its Bankers, Business Associates, Financial Institutions, Government and Non-Government agencies. Your director also expresses their appreciation for the dedicated services rendered by the employees at all levels.

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

Place : New Delhi
Dated : 13.08.2010

Mandeep Sandhu
(Managing Director)

FUTURISTIC SOLUTIONS LIMITED

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 (VII) OF THE LISTING AGREEMENT

To The Members of Futuristic Solutions Limited

We have examined the compliance of conditions of corporate governance by Futuristic Solutions Limited for the Financial year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges in India.

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 compliance of the conditions of 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 the conditions of Corporate Governance as stipulated in the above mentioned Listing 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 that 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**

**Naresh Kumar
C.P. No. 3615**

**Place : New Delhi
Dated : 04 .08.10**

FUTURISTIC SOLUTIONS LIMITED

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

We at Futuristic Solutions Limited are committed to adopt best governance practices and its adherence in its true spirit at all the times. Transparency, integrity, professionalism and commitment to values form the essential character and guiding principle for all decisions, transactions and policy matters at Futuristic Solutions Limited. The philosophy of Corporate Governance in Futuristic Solutions Limited guides the Company to not only achieve business excellence but also work towards overall betterment of all its stakeholders and the society at large. Besides adherence to statutory requirements, effective governance systems, improved disclosures practices, effective internal control systems and promotion of ethical business conduct have been institutionalized.

The importance of Corporate Governance has always been recognized and is manifested in the Company's vision. A report in line with the requirements of Listing Agreement for the year ended 31st March, 2010 is as under:

BOARD OF DIRECTORS

(A) Composition and Attendance

Company has an optimum mix of executive and non executive directors. The Board consists of 1 executive director and 3 non - executive directors out of which 2 non - executive directors are independent directors.

The Composition of the Board of Directors, attendance of the directors at its meetings held during the year and at the last annual general meeting along with the details of the directorships and committee positions held by each Director as on 31st March, 2010 are as follows:

Name of Directors	Number of Board meetings held during the tenure and attendance there at		Attendance at last AGM held on 14.09.2010	Number of committee Memberships held (including chairmanship, if any)	Number of Committee chairmanships held	Number of outside directorships held
	Held	Attended		(Excluding Private Companies, Foreign Companies and Section 25 Companies)		
Executive Directors						
Mr. Mandeep Sandhu Promoter Director (Executive)	5	5	Yes	Nil	Nil	6
Non- Executive Director						
Mrs. Sangeeta Sandhu (Promoter Director)	5	5	Yes	3	Nil	3
Non - Executive and Independent Director						
Maj. Gen. Charanjit Singh Panag (Retd.)	5	5	Yes	3	2	Nil
Mr. O.P.Dhawan*	5	4	Yes	3	1	Nil
Mr. Shalabh Ahuja**	-	-	-	3	1	-

Notes:

- In accordance with clause 49 of the Listing agreement, memberships / chairmanships of only Audit Committee and shareholders' investors' grievances Committee of all Public limited companies (including Futuristic Solutions Limited) have been considered.
- None of the Non-Executive Director owes 2% or more of paid up capital.
- Mr. O.P.Dhawan resigned from the directorship of the Company w.e.f 16th December, 2009. On 23rd February, 2010 board of directors of the Company reconstituted the board and appointed Mr. Shalabh Ahuja as a Non - Executive independent director of the Company.

(B) Board Meetings

During the year ended 31st March, 2010, the Board met 5 times and the gap between any two board meetings did not exceed four months. The meetings were held on 29th June, 2009, 30th July, 2009, 24th October, 2009, 12th December, 2009 and 25th January 2010.

FUTURISTIC SOLUTIONS LIMITED

All relevant information suggested under clause 49 of the Listing Agreement is furnished to the Board from time to time.

(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 mentioned code of conduct.

BOARD COMMITTEES:

Presently, the Board has three committees viz. the Audit Committee, the Remuneration Committee and the Shareholders'/ Investors' Grievance Committee details of which are as under:

AUDIT COMMITTEE:

(A) Composition, Meeting and attendance:

The Audit committee of the Board has been constituted on 12th April, 2004, comprises of three Non- executive Directors, out of which two are Non - Executive independent directors in conformity with the requirements of section 292A of the companies Act, 1956 and Clause 49 of the Listing agreement.

The Composition of the Audit committee and attendance of members at the Audit committee meetings held on 29th June, 2009, 30th July, 2009, 24th October, 2009 and 25th January 2010 are as follows:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. O.P. Dhawan*	Chairman	4	3
2.	Mr. Shalabh Ahuja**	Chairman	4	-
3.	Maj. Gen. Charanjit Singh Panag (Retd.)	Member	4	4
4.	Ms. Sangeeta Sandhu	Member	4	4

Notes:

1. Mr. O.P. Dhawan resigned from the directorship of the Company w.e.f 16th December, 2009, consequently from the post of chairmanship of Audit Committee. On 23rd February, 2010, board of directors of the Company reconstituted Audit Committee and appointed Mr. Shalabh Ahuja as a Chairman of the Committee.
2. The requisite quorum was present at every meeting of the Audit Committee of the Board.
3. Mr. Rajesh Kumar, Company Secretary was the secretary to the Audit Committee during the financial year 2009-10 till 31st January, 2010.
4. Ms. Ritu Aggarwal has been appointed as a compliance officer and Secretary to the Company w.e.f. 25th May, 2010.

(B) Terms of Reference:

The Audit Committee of the Company, inter-alia, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures. Apart from all the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Committee reviews reports of the Internal Auditors, meets Statutory Auditors periodically and discusses their findings, suggestions, internal control systems, scope of audit, observations of the Auditors and reviews accounting policies followed by the Company. The Committee reviews with the management, half yearly and annual financial statements before its submission to the Board. The minutes of the Audit Committee meetings are placed and noted at the subsequent meeting of the Board of Directors of the Company.

(C) 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.

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REMUNERATION COMMITTEE:

- (A) **Composition, Meeting and Attendance:** The Remuneration Committee of the Board constituted on 19th April, 2005 comprises of three Non-Executive Directors out of which two are Non-Executive Independent Directors.

The Composition of the Remuneration committee and attendance of members at the Remuneration committee meetings held on 30th July, 2009 are as follows:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. O.P. Dhawan*	Member	1	1
2.	Mr. Shalabh Ahuja**	Member	1	-
3.	Maj. Gen. Charanjit Singh Panag (Retd.)	Chairman	1	1
4.	Ms. Sangeeta Sandhu	Member	1	1

Notes:

- 1) Mr. O.P. Dhawan resigned from the directorship of the Company w.e.f 16th December, 2009 consequently from the membership of Remuneration Committee. On 23rd February, 2010, board of directors of the Company Reconstituted Remuneration Committee and appointed Mr. Shalabh Ahuja as a Member of the Committee
- (B) **Terms of Reference:** The Remuneration Committee has been constituted to recommend/review the remuneration and sitting fees of Executive Directors and Non- Executive Directors of the Company.
- (C) **Remuneration of Directors for the Year 2009 - 2010**

(I) Executive Directors

The aggregate amount of Salary and perquisites included commission payable for the year ended March 31, 2010 is as follows:

Name & Designation	Salary	Allowances & Perquisites superannuation	P.F, Contribution &	Stock Option	Total
Mr. Mandeep Sandhu (Managing Director)	12,00,000	1,93,605	-	-	13,93,605

(II) Non - Executive Directors

As a policy, the company does not pay any sitting fees to Non-Executive directors for attending the meetings of the Company.

SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE

(A) Composition, Meetings and Attendance

The Board of Directors 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 Non - Executive independent directors.

The Composition of the Shareholders'/ Investors' Grievance Committee and attendance of members at the Shareholders'/ Investors' Grievance committee meetings held during the year on 28th June 2009, 29th July 2009, 23rd October 2010 and 24th January 2010 are as follows:

Sl. No.	Name of Director	Category	No. of Meetings	
			Held	Attended
1.	Mr. O.P. Dhawan*	Member	4	3
2.	Mr. Shalabh Ahuja**	Member	4	-
3.	Maj. Gen. Charanjit Singh Panag (Retd.)	Chairman	4	4
4.	Ms. Sangeeta Sandhu	Member	4	4

FUTURISTIC SOLUTIONS LIMITED

Notes:

1. Mr. O.P Dhawan resigned from the directorship of the Company w.e.f 16th December, 2009, consequently from the membership of Shareholders'/ Investors' Grievance Committee. On 23rd February, 2010 board of directors of the Company Reconstituted Shareholders'/ Investors' Grievance Committee and appointed Mr. Shalabh Ahuja as a Member of the Committee.
2. Mr. Rajesh Kumar, Company Secretary acts as a compliance officer and Secretary to the Company till 31st January 2010 consequent to the resignation from the Company.
3. Ms. Ritu Aggarwal has been appointed as a compliance officer and secretary to the Company w.e.f. 25th May, 2010.
4. The total Number of complaints received during the year under review were NIL. There were no complaints pending to be resolved to the satisfaction of shareholders as on 31st March, 2010.

GENERAL BODY MEETINGS:

The details of last three Annual General Meetings held during the last three years and the special resolution passed thereat:

Financial Year	Date & Time	Venue	Special Resolution(s) Passed
2008-09 (26 th AGM)	September 29, 2009 1.00 P.M.	M-50, IInd Floor, M-Block market, Greater Kailash - I, New Delhi - 110048	NIL
2007-08 (25 th AGM)	August 29, 2008 1.00 P.M.	M-50, IInd Floor, M-Block market, Greater Kailash - I, New Delhi - 110048	NIL
2006-07 (24 th AGM)	September 29, 2007 1.00 P.M.	M-50, IInd Floor, M-Block market, Greater Kailash - I, New Delhi - 110048	NIL

During the year ended 31st March, 2010, no resolution was passed through Postal Ballot.

DISCLOSURES

1. Materially Significant Related Party Transactions

The Company has no material significant transactions with its related parties that may have a potential conflict with the interest of the Company. The details of transactions between the Company and the related parties are given for information under Note 2 to the Notes to Accounts referred to schedule 13 to the Balance Sheet as at 31st March, 2010 in the Annual Report.

2. Disclosure of Accounting Treatment

There has not been any significant change in accounting policies during the year.

5. Compliance

During the preceding three years, there were no instances of non-compliance by the Company on any matter relating to the capital markets. Thus, no penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority.

6. 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.

7. Proceeds from preferential issue

During the year under review, the Company did not raise any proceeds through public issue, rights issue and/or preferential issue.

FUTURISTIC SOLUTIONS LIMITED

6. CEO/CFO Certification

In terms of clause 49(V) of the Listing Agreement, Managing director and GM Finance of the Company has certify to the Board that:

- i) 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.
- ii) No fraudulent, illegal, violative transactions entered into by the Company during the year
- iii) 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.
- iv) 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's control system.

7. Compliance with mandatory requirements/adoption of Non-mandatory requirements

The Company has adopted and complied with all mandatory requirements under Clause 49 of the Listing Agreement. The Company has adopted non-mandatory requirement under Clause 49 of the Listing Agreement to the extent relating to setting-up of Remuneration Committee. Please refer details provided under Section "Remuneration Committee" of this Report.

MEANS OF COMMUNICATION

Quarterly results are published in Financial Express (English) and Jansatta (Hindi).

Company issues **press release** from time to time.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting

AGM	Year	Date & Time	Venue
(27th AGM)	2009-10	September 14, 2010 11.30 A.M.	M-50, IInd Floor, M-Block market, Greater Kailash - I, New Delhi - 110048

Financial Year: April 1 to March 31

Financial Calendar 2010-2011 (Tentative)

- Results for the Quarter Ended June 2010 - Second Week of August, 2010
- Results for the Quarter Ended September 2010 - First Week of November, 2010
- Results for the Quarter Ended December 2010 - First Week of February, 2010
- Results for the Quarter Ended March 2011 - First Week of May, 2011*

* Instead of publishing the un-audited financial results for the quarter ended 31st March, 2011, the company may also opt to publish Audited Financial Results by the end of the last week of May, 2011.

Date of Book Closure: From 06th September, 2010 to 14th September, 2010 (both days inclusive)

Dividend Payment Date: Not Applicable

Listing on Stock Exchange: Delhi Stock Exchange

Stock Code: 4343

Payment of Listing Fees and custodial charges: Annual Listing Fees and custodial charges have been paid to Delhi Stock Exchange and NSDL and CDSL upto financial year 2010-11

FUTURISTIC SOLUTIONS LIMITED

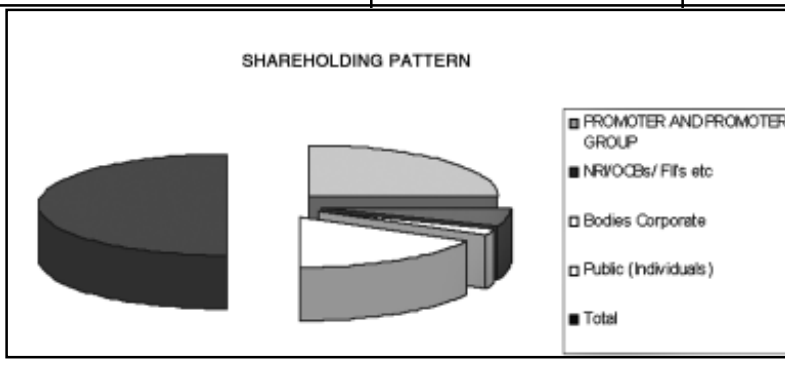
Market Price Data: Monthly high and low of the equity shares of the Company trading volume were not available because of nil trading during the financial year 2009-2010.

Registrar and Share Transfer Agent (RTA): M/s Beetal Financial & Computer Services (P) Ltd.
Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi - 110062

Share Transfer System: The Company's shares which are in dematerialized form are transferable through the depository system. M/s Beetal Financial & Computer Services (P) Ltd., RTA of the Company process the share transfers within a period of one month from the date of receipt of the transfer documents of the shares in physical form.

Shareholding Pattern as on March 31st, 2010:

Shareholders Category	Number of Shares	Percentage
PROMOTER AND PROMOTER GROUP	5223545	49.87%
PUBLIC SHAREHOLDING		
NRI/OCBs/ FII's etc	1,281,775	12.24%
Bodies Corporate	386,217	3.69%
Public (Individuals)	3,581,910	34.20%
Total	10,473,447	100.00%



Shareholding of Nominal value (In Rs.)	Number of Shareholders	% of shareholding	No. of Shares	Share Amount (Rs.)	% of Shareholding
0-5000	487	90.86%	73,924	7,39,240	0.70%
5001-10000	5	0.93%	2,933	29,330	0.03%
10001-20000	6	1.12%	7,156	71,560	0.07%
20001-30000	4	0.75%	10,083	1,00,830	0.10%
30001-40000	2	0.37%	7,334	73,340	0.07%
40001-50000	-	-	-	-	-
50001-100000	7	1.31%	50,525	5,05,250	0.48%
100000 and above	25	4.66%	1,03,21,492	10,32,14,920	98.55%
Total	535	100.00	10473447	104734470.00	100.00

Dematerialization of Shares:

Upto 31st March, 2010, 97.30% of the Company's paid-up equity share capital was in dematerialized form.

Demat ISIN No.: INE 241F01011

Outstanding GDRs/ADRs/Warrants or any Convertible instruments, Conversion date and likely impact on Equity: Not Applicable

Plant Locations: Not Applicable

FUTURISTIC SOLUTIONS LIMITED

Address for correspondence:

Company

Futuristic Solutions Limited
M-50, Second Floor, M Block Market
Greater Kailash - I, New Delhi - 110048

Registrar & Share Transfer Agents

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

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND
SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that all the Members of the Board of directors of the Company and the Senior Management have affirmed their compliance with the Code of conduct laid down for the Directors and Senior Management of the Company for the Financial Year ended March 31, 2010.

This certificate is being given in compliance with the requirements of clause 49(I)(D)(ii) of the Listing Agreement entered in to with the stock Exchanges.

For and on behalf of the Board of Directors

Sd/-

**PLACE: NEW DELHI
DATE : 30.04.2010**

**Mandeep Sandhu
Managing Director**

FUTURISTIC SOLUTIONS LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS

(i) Industry Structure and Developments:

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 more than 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 relatively a new field, a very small percentage of the total volume of business targeted by us could generate impressive turnover.

(ii) 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.

Asset reconstruction business constitutes essentially in unlocking the values embedded in the NPAs and sharing these in an equitable manner with various stakeholders. Theoretically, this is tailor-made for the common wealth of all the concerned players and by now the market should have been abuzz with frenetic action on this front. If this does not happen on the scale anticipated, the reason can be the following:

The concept is relatively new and its philosophy and practice have not seeped firmly in the minds of the players, especially the lenders. With the fear of the unknown stalking their minds, they are understandably wary of taking the kind of plunge that is necessary for giving a discernible fillip to the business.

The Asset Reconstruction Business is still at the initial stage in India. Even though, the Company is dealing in this business for many years still 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.

(iii) 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.

(iv) Internal Control System and Their Adequacy:

Your Company has deployed an approximate 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 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 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.

FUTURISTIC SOLUTIONS LIMITED

(v) Discussions on Financial Performance With Respect To Operational Performance:

In this financial year Company's revenue are Rs. 946.33 Lacs as compared to Rs. 108.37 lacs in the previous year. The Operating income is Rs. 83.71 Lacs an increase of 223.20% over the previous year, which was Rs. 25.90 Lacs.

(vi) Human Relation /Industrial relation:

Fostering people development and harnessing their creative potential to the maximum, identifying and grooming management talent at all levels remains a priority. Your Company is privileged to have the right blend of professionals and it continuous to take initiative for development of its human resources and maintain healthy and harmonious relations. The relations in the Company remained cordial throughout the year.

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.

(vii) 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 was hopeful of getting the approval during the previous year but somehow could not get the same. However your company is making efforts for getting the same in the current year.

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, 2010 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 Central Government 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 2010 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, 2010 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 : 28-05-2010

Darshan Chhajer
(Partner)
Membership No: 88308

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 2010.

- i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
- b) 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.
- c) 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.
- c) The company is maintaining proper record of inventory.
- iii) The company has not taken/given any loans, secured or unsecured, from Companies, Firms and other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 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 judgement 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 internal audit system 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) Undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases".
- 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 31.3.10 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 2010 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 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 : 28-05-2010

Darshan Chhajer
(Partner)

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	AS AT 31.03.2010 Amount (Rs.)	AS AT 31.03.2009 Amount (Rs.)
SOURCES OF FUNDS			
Share-Holders' Funds			
Capital	1	104,734,470	104,734,470
Reserves & Surplus	2	37,044,332	34,783,568
		141,778,802	139,518,038
Loan Funds			
Secured Loan	3	4,418,857	19,935,416
Unsecured Loan		-	2,950,000
		4418857	22,885,416
TOTAL		146,197,658	162,403,454
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	7,068,205	6,722,305
Less : Depreciation		4,362,442	3,874,077
Net Block		2,705,763	2,848,228
Investments			
	5	297,510	297,510
Deferred Tax Assets			
		130,403	123,276
Current Assets, Loans & Advances			
Inventories	6	75,148,756	74,848,756
Sundry Debtors		14,500,000	7,915,352
Cash and Bank Balances		3,639,649	3,167,138
Loans and Advances		85,132,035	199,297,895
		178,420,441	285,229,142
Less : Current Liabilities & Provisions			
Liabilities	7	34,844,475	115,180,396
Provisions		511,984	10,914,306
		35,356,459	126,094,702
Net Current Assets		143,063,982	159,134,440
		146,197,658	162,403,454
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 : 28.05.2010

Umesh Kumar Gupta
(General Manager)

Ritu Aggarwal
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

PROFIT AND LOSS ACCOUNT AS AT 31ST MARCH, 2010

PARTICULARS	SCHEDULE	YEAR ENDED 31.03.2010 Amount (Rs.)	YEAR ENDED 31.03.2009 Amount (Rs.)
INCOME			
Sale Of Claim/Rights/Property		45,000,000	-
Realization/Compensation against Claims & Advances (Net)		40,678,608	1,000,000
Interest (TDS Rs.12,15,619 Previous Year Rs.15,44,009)		8,503,496	9,016,118
Other Income	8	451,227	820,666
Increase/(Decrease) in stock-in-trade	9	300,000	15,000,000
TOTAL		94,933,331	25,836,784
EXPENDITURE			
Purchase of claim/Rights/Property		72,000,000	15,000,000
Personnel expenses	10	2,011,862	2,268,694
Admin. & Selling expenses	11	8,060,424	4,534,361
Finance Charges	12	1,884,653	1,442,574
Ballance Written off		2,604,890	-
Depreciation		488,367	483,315
TOTAL		87,050,196	23,728,944
PROFIT BEFORE TAX		7,883,135	2,107,840
Tax Expenses		-	576,575
Less: '-Current tax		2,719,963	-
Less: Previous year Tax adjustment		3,022,340	-
Add: '-Deferred Tax Asset/(Liability)		7,127	13,547
Less: '-Fringe benefit tax		-	95,164
Add: Prior Period Income/(Expense) Net		112,805	-
PROFIT AFTER TAX		2,260,764	1,449,648
Less Trf. to Statutory Reserve		452,153	289,930
NET PROFIT CARRIED TO BALANCE SHEET		1,808,611	1,159,718
Earning Per Share (Rs) Basic/Diluted			
(Face value of Re. 10 each)		0.22	0.14

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 : 28.05.2010

Umesh Kumar Gupta
(General Manager)

Ritu Aggarwal
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Amount (Rs.)	AS AT 31.03.2009 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		
Profit & Loss Account		
Balance as per last account	20,021,630	18,861,912
Add : Net Profit for the Year as per P & L A/c	1,808,611	1,159,718
TOTAL	21,830,241	20,021,630
Statutory Reserve Fund		
Statutory Reserve Fund from Previous Year Profits	14,761,938	14,472,008
Statutory Reserve Fund from Current Year Profits	452,153	289,930
TOTAL	15,214,091	14,761,938
GRAND TOTAL	37,044,332	34,783,568
SCHEDULE - 3		
LOAN FUND		
Secured Loan		
Overdraft with Bank (Secured by Equitable mortgage of properties of group companies and personal guarantee of directors of the company)	4,418,857	19,935,417
TOTAL	4,418,857	19,935,417
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-09	Additions during the year	Deductions during the year	As at 31-Mar-10	Upto 31-Mar-09	For the year	Additions during the year	Upto 31-Mar-10	As at 31-Mar-10	As at 31-Mar-09
Office Equipment	1,246,640	90,000	-	1,336,640	565,050	119,964	-	685,014	651,626	681,590
Furniture & Fixture	1,267,165	235,000	-	1,502,165	737,683	119,726	-	857,409	644,756	529,482
Vehicles - Car	2,882,334	-	-	2,882,334	2,175,463	183,009	-	2,358,472	523,862	706,871
Electrical Fittings & Installations	292,686	-	-	292,686	140,029	21,235	-	161,264	131,422	152,657
Computer	78,500	20,900	-	99,400	68,725	6,040	-	74,765	24,635	9,775
Building	954,980	-	-	954,980	187,127	38,393	-	225,520	729,460	767,853
Total	6,722,305	345,900	0	7,068,208	3,874,077	488,367	0	4,362,444	2,705,761	2,848,228
Previous year Figures	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

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Amount (Rs.)	AS AT 31.03.2009 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. 14,52,756/- (Previous year Rs. 995830)	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)	74,640,056	74,340,056
House Property (At cost or Net Realisable Value whichever is lower)	500,000	500,000
TOTAL	75,148,756	74,848,756
ii. Sundry Debtors (Unsecured, unconfirmed, considered good by the Management)		
Outstanding over six months	-	7,915,352
Other Debts	14,500,000	-
TOTAL	14,500,000	7,915,352
iii. Cash and Bank Balances		
Cash in hand (as certified by the management)	1,125,716	602,830
Balance with Scheduled Bank – In Current Account	13,933	18,166
In Secured Overdraft Account (Secured by property) – Fixed Deposit Account	2,500,000	2,500,000
Interest Accrued in Fixed Deposits	-	46,142
TOTAL	3,639,649	3,167,137
iv. Loans & Advances (Unsecured, unconfirmed, considered good by the management)		
Loans	30,175,000	48,250,000
Advances recoverable in cash or in kind or for value to be received – Others	54,560,035	150,650,895
– Advance to Associates Companies	397,000	397,000
TOTAL	85,132,035	199,297,895

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2010

PARTICULARS	AS AT 31.03.2010 Amount (Rs.)	AS AT 31.03.2009 Amount (Rs.)
SCHEDULE - 7		
CURRENT LIABILITIES & PROVISIONS		
(i) CURRENT LIABILITIES		
Sundry Creditors	31,384,178	27,054,148
Other Liabilities	3,410,295	79,121,248
Advances received	50,000	9,005,000
TOTAL	34,844,473	115,180,396
(ii) PROVISIONS		
Provision for Taxation (Net of advance tax)	511,984	10,914,306
TOTAL	511,984	10,914,306
TOTAL	35,356,457	126,094,702

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2010

	For the Year Ended 31.03.2009 Amount (Rs.)	For the Year Ended 31.03.2008 Amount (Rs.)
SCHEDULE - 8		
OTHER INCOME		
Dividend Income	60,875	27,278
other income	26,806	469,388
Provision written back	39,546	-
Rental Income	324,000	324,000
TOTAL	451,227	820,666
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	74,640,056	74,340,056
Less : Opening Stock	74,340,056	59,340,056
(Decrease)/Increase in stock	300,000	15,000,000
- House Property		
Closing Stock	500,000	500,000
Less : Opening Stock	500,000	500,000
(Decrease)/Increase in stock	-	-
TOTAL	300,000	15,000,000

FUTURISTIC SOLUTIONS LIMITED

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON MARCH 31, 2010

PARTICULARS	For the Year Ended 31.03.2010 Amount (Rs.)	For the Year Ended 31.03.2009 Amount (Rs.)
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SCHEDULE - 10

PERSONNEL EXPENSES

Salaries and other Perquisites	2,009,102	2,259,683
Staff Welfare	2,760	9,011
TOTAL	2,011,862	2,268,694

SCHEDULE - 11

ADMINISTRATIVE & SELLING EXPENSES

- Audit Fee	33,090	33,090
-Tax Audit Fee	9,376	9,376
-Other capacity	-	5,618
Travelling & conveyance expenses	20,543	1,644,526
Repair & Maintainanve expenses	138,305	112,227
Insurance on Car	28,442	29,239
Advertising & Publicity	40,543	47,751
Fee & Subscription	82,560	62,848
Provision for Interest	144,009	-
Rent-Office	2,508,000	1,308,000
Legal & Professional Fees	4,117,463	277,850
Office Expenses	14,950	39,080
Business Promotion Exp	60,866	346,092
Staff Welfare	10,642	-
Electricity expenses	216,279	191,000
Postage & Telephone expenses	148,539	219,179
Other Expenses	486,817	208,485
TOTAL	8,060,424	4,534,361

SCHEDULE - 12

FINANCE CHARGES

Interest on overdraft/loan	1,742,826	1,332,560
Bank charges	111,609	91,417
Bank Guarantee Commission charges	30,218	18,597
TOTAL	1,884,653	1,442,574

FUTURISTIC SOLUTIONS LIMITED

SCHEDULE - 13

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

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.

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.

FUTURISTIC SOLUTIONS LIMITED

NOTES ON ACCOUNTS

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

2. Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties along with nature and volume of transactions and balances as at March 31, 2010 are presented below:

(a)	Key Management Personnel	Mr. Mandeep Sandhu
(b)	Relatives of Key Management Personnel	Ms. Sangeeta Sandhu (Wife of Mr. Mandeep Sandhu) Ms. Kuldip Sandhu (Mother of Mr. Mandeep Sandhu)
(c)	Enterprise over which Key management Personnel is able to exercise Significant Influence	Moral Holdings limited Mishry Holdings limited Futuristic Remedies limited Futuristic Minerals Pvt limited Futuristic Realty Pvt limited Diana Euro - chem. Pvt limited

Disclosure required for related parties transaction

Transaction with Related Parties

2009-10 (2008-09 figures are in brackets)			
Particulars	KMP	Relatives of KMP	Enterprise over which Key management Personnel is able to exercise Significant Influence
Transactions during the year			
Rent Paid			
Moral Holdings Limited			2,400,000
			(1,200,000)
Mrs. Kuldip Sandhu		108,000	
		(108,000)	
Advance paid against purchase of property /Claim			
Mishry Holdings Ltd.			12,300,000
			(17,335,000)
Refund /Advance for purchase of property(Received)			
Mishry Holdings Limited			(16,190,000)
Rent received			
Mishry Holdings Ltd.			108,000
			(108,000)
Futuristic Remedies Ltd.			108,000
			(108,000)

FUTURISTIC SOLUTIONS LIMITED

Mr.Mandeep Sandhu	108,000		
	(108,000)		
Remuneration to Director			
Mr. Mandeep Sandhu	1,393,605		
	(1,200,000)		
Sale of Claim / Property			
Moral Holdings Limited			15,000,000
Mishry Holdings limited			8,750,000
			(13,000,000)
Purchase of Claim / property			
Moral Holdings Limited			5,700,000
Mishry Holdings Ltd.			4,500,000
Futuristic Remedies Ltd.			16,800,000
Loans Re paid			
Mr.Mandeep Sandhu	2,950,000		
Balance Outstanding at the end of the year			
Sundry Debtors			
Moral Holdings Limited			14,500,000
Sundry Creditors			
Futuristic Remedies Ltd.			11,300,000

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 liabilities/assets are recognized for future tax consequences attributable to the timing differences.

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

Nature	Opening balance as on 01.04.2009	Charge/(credit) during the period	Closing balance as on 31.03.2010
Deferred Tax Assets			
Due to Depreciation differences	Rs. 1,23,276	Rs. 7,127	Rs. 1,30,403

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.

FUTURISTIC SOLUTIONS LIMITED

4. Particulars of earning per share	As on 31.03.2010	As on 31.03.2009
Net Profit for the year	22,60,764	14,49,648
Weighted no. of equity shares	1,04,73,447	1,04,73,447
Nominal value of the shares (Rs.)		
Average basic/diluted Earning per share (Rs.)	0.22	0.14

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 considers 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	74,340,056	3	2,70,00,000#	1	1,50,00,000	9*	7,46,40,056

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.

Advance payment amounting to Rs 57,00,000 given in FY 2008-09 for purchasing land (claim) and the same has been booked as purchase in F.Y. 2009 - 10 as physical possession of land has been received during the year 2009-2010.

* Two Claims amounting to Rs. 2, 10,00,000 are valued at Rs. NIL as at 31st March 2010 as the time period for the claim expired.

Particulars in respect of House Property

No.	Opening Stock	No.	Purchases	No.	Sale/Realization	No.	Closing Stock
1	5,00,000	1	4,50,00,000	1	3,00,00,000	1	5,00,000

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	8,700	-	-	-	-	400	8,700	8700
Bank	(400)	(8700)	(-)	(-)	(-)	(-)	(400)	(8,700)	(8700)
Total	400	8,700	-	-	-	-	400	8,700	8700
	(400)	(8700)	(-)	(-)	(-)	(-)	(400)	(8,700)	(8700)

7. Expenditure in Foreign Exchange

	As on 31.03.2010 (Rs.)	As on 31.03.2009 (Rs.)
Foreign Travel	Nil	Nil

FUTURISTIC SOLUTIONS LIMITED

8. Auditors Remuneration

	As on 31.03.2010 Amount (In Rs.)	As on 31.03.2009 Amount (In Rs.)
Audit fees	33,090	33,090
Tax Audit Fees	9,376	9,376
Other Capacity	-	5618
	<u>42,466</u>	<u>48,084</u>

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 3 advances amounting to Rs. 1.20 crore given for purchase of land are 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 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. One Bank account exists in the previous name of the Company. However, there were no transactions in the account during the year.
14. Fixed Deposits with nationalized bank for Rs. 25 Lakhs has been made against the claim of Mukerian Hydel 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.
15. 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 and the same was shown under current liability in the previous year. During the year, the said amount is credited as income in Profit & loss account as the Court ordered in favour of Company & State Government of Punjab has not gone for further appeal.
16. 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 Chhajjer
(Partner)
Membership No.88308

Mandeep Sandhu
(Managing Director)

Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 28.05.2010

Umesh Kumar Gupta
(General Manager)

Ritu Aggarwal
(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	:	31.03.2010

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	:	1,46,198
Total Assets	:	1,46,198

Sources of Funds

Paid-Up Capital	:	1,04,734
Reserves & Surplus	:	37,044
Secured Loans	:	4,419
Unsecured Loans	:	NIL

Application of Funds

Net Fixed Assets	:	2,706
Investments	:	298
Net Current Assets	:	1,43,194
Accumulated Losses	:	NIL

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

Total Income	:	1,32,433
Total Expenditure	:	1,27,573
Profit Before Tax	:	4,861
Profit After Tax	:	2,261
Earnings Per Share(Rs.)	:	0.22
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 : 28.05.2010

Umesh Kumar Gupta
(General Manager)

Ritu Aggarwal
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

	AS AT 31.03.2010 Amount (Rs.)	AS AT 31.03.2009 Amount (Rs.)
A. Cash Flows from operating activities		
Net Profit before Tax	4,860,795	2,107,839
Adjustment for:		
Depreciation	488,367	366,033
Interest income on FDR	(262,500)	(210,323)
Dividend	(60,875)	(27,278)
Operating Profit before Working Capital Changes	5,025,787	2,236,271
Decrease/(Increase) in sundry Debtors	(6,584,650)	(2,100,000)
Decrease/(Increase) in Loans & Advances	114,171,070	(29,371,758)
Increase/(Decrease) in current Liabilities	(80,335,921)	8,421,102
Decrease/(Increase) in Stock in trade	(300,000)	(15,000,000)
Increase/(Decrease) in Provision for Taxation	(11,881,740)	(1,031,668)
Cash Generated from Operating Activities	20,094,547	(36,846,053)
Direct Tax Paid (inclusive of TDS)	(1,240,545)	(671,739)
Cash Flow Before Prior Period	18,854,002	(37,517,792)
Prior Period Income	112,805	-
Net Cash Inflow/(Outflow) from Operating Activities	18,966,807	(37,517,792)
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(345,900)	(459,870)
Sale of Fixed Assets	-	143,654
Interest Received	262,500	210,323
Dividend	60,875	27,278
Net Cash Inflow/(Outflow) from Investing Activities	(22,525)	(78,615)
C. Cash Flows from Financing Activities		
Proceeds from bank	-	-
Prior Period Adjustment	-	-
Repayment of Loan	(18,466,559)	21,890,055
Net Cash Inflow/(Outflow) from Financing Activities	(18,466,559)	21,890,055
Net Increase/(Decrease) In cash and Cash Equivalents	477,722	(15,706,352)
Cash and Cash Equivalents at the beginning of the year	3,167,137	18,873,489
Cash and Cash Equivalents at the end of the year	3,644,859	3,167,137

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 : 28.05.2010

Umesh Kumar Gupta
(General Manager)

Ritu Aggarwal
(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	
------------	--

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

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.....

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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.