

32nd
Annual Report
2014-2015



FUTURISTIC SOLUTIONS LIMITED

Board of Directors

Mr. Mandeep Sandhu	Chairman & Managing Director
Mrs. Sangeeta Sandhu	Director
Major Gen. Charanjit Singh Panag (Retd.)	Director
Mr. Shalabh Ahuja	Director
Mrs. Kuldip Sandhu	Director
Mrs. Anita Ahuja	Director

Company Secretary

Firdos Khan

Auditors

M/s BGJC & Associates
Chartered Accountants
202, 2nd Floor, Raj Tower-1, G.K- II
Alaknanda Community Centre,
New Delhi-110019

Bankers

Andhra Bank, Green Park, New Delhi-110016

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
Phone: 011-41630436, 011-41634701
Fax: 29235860
Website: www.fsl.co.in
E-mail id: futuristicsolutionsltd@gmail.com

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FUTURISTIC SOLUTIONS LIMITED

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Monday, the 20th Day of July, 2015, at 10:00 A.M. at India Habitat Centre, Lodhi Road, New Delhi - 110003, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the Financial Year 2014-15.

"RESOLVED THAT in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ Rs. 0.50 per share (i.e. 5%) on the fully paid up equity shares of Rs. 10/- each of the company for the year 2014-15 and same be paid to all the members whose name appear in the register of members and in case of the shares held in the electronic mode to those members whose name appears in the records of the depository participant as on July 14, 2015.

3. To appoint a Director in place of Mrs. Kuldip Sandhu (DIN NO. 00115595), who retires by rotation and is eligible for re-appointment.
4. 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 139 of the Companies Act, 2013, 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 until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of directors of the Company."

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

Sd/-
Firdos Khan
(Company Secretary)

Dated : 25.06.2015

Place: New Delhi

NOTES

1. **A member entitled to attend and vote at the Annual General Meeting (the Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 14. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

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3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In terms of Section 152 of the Companies Act, 2013, Mrs. Kuldip Sandhu (DIN 00115595), Director of the Company, retires by rotation at the Meeting and being eligible, offer herself for reappointment. The Board of Directors of the Company commend their respective re-appointments. Brief resume of Directors including those proposed to be re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. 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.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9.
 - (a) The Company has notified closure of Register of Members and Share Transfer Books from Thursday, July 16, 2015 to Monday, July 20, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.
 - (b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on July 14, 2015; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars and Transfer Agents, Beetal Financial & Computers Services Pvt. Ltd cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant by the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / RTA.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
13. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
14. Information and other instructions relating to e-voting are as under:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and administration) Rules, 2014, as amended and Clause 35B of the

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Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote at Thirty Second Annual General Meeting by electronics means and business may be transacted through e-voting services provided by Central Securities Depository Limited (CSDL).

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Thursday July 16, 2015 at 10.00 AM and ends on Sunday July 19, 2015 at 5.00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date July 14, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this

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password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN (140811017) for the relevant "Futuristic Solutions Limited" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The voting right in proportion to their paid up share capital of the company as on cut -off date Tuesday, July 14 2015.

M/s Aryadeepak & Associates, Company Secretary in Practice (Membership No. 20041) Delhi has been appointed as the scrutinizer the e-voting process in fair and transparent manner.

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The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" / "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.fsl.co.in and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai

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

Sd/-
Firdos Khan
(Company Secretary)

Dated : 25.06.2015
Place: New Delhi

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

To,
The Members,
Futuristic Solutions Limited
M-50, 2nd Floor, Greater Kailash - I
New Delhi - 110048

The Directors have pleasure in submitting their 32nd Annual report on the business and operations of the Company along with the Audited Balance Sheet and Profit & Loss Accounts for the year ended March 31, 2015.

FINANCIAL RESULTS

Financial Results of the Company for the year under review alongwith the figures for previous year are as follows:
(In Rs.)

Particulars	March 31, 2015	March 31, 2014
Net sales / Income from Operations	50,276,336	6,087,062
Other Income	840	87,346
Total Income	50,277,176	6,174,408
Profit before Interest, Depreciation & Tax	15,993,931	(4,663,108)
Less: Interest	-	-
Depreciation	453,446	253,797
Profit before Tax	15,540,485	(4,916,905)
Less: Previous year adjustment	-	-
Provision for Wealth Tax	-	-
Provision for current year income-tax	3,467,882	31,936
Net Profit after tax	12,072,603	(4,948,841)
Add: Balance carried from Profit & Loss A/c		
Less: Provision for earlier year taxation	11,507	206,513
Net Profit after tax and adjustments	12,061,096	(5,155,354)
Dividends		
Interim Dividend	-	-
Final Dividend (Proposed)	5,236,724	-
Tax on Dividend	1,047,037	-
Transferred to General Reserves	2,412,219	-
Balance carried to the Balance Sheet		
EPS (Basic)	1.15	(0.49)
(Diluted)	1.15	(0.49)

REVIEW OF OPERATIONS

Revenue for Financial Year March 31, 2015 stood at Rs. 50,276,336 as against Rs. 6,087,062 in the previous year which shows growth in revenue of Rs. 44,189,274. After providing for depreciation and taxation of Rs. 453,446 & Rs. 3,467,882 respectively, the net profit of the Company for the year under review was placed at Rs. 12,061,096 as against Rs. (5,155,354) in the previous year.

DIVIDEND

Your directors recommended a final dividend of Rs. 0.50 per share for the financial year ended March 31, 2015, amounting to Rs. 6,283,761/- (inclusive of tax of Rs.1,047,037/-). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

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The dividend will be paid to members whose names appear in the Register of Members as on July 14, 2015 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

SUBSIDIARIES

The Company is not having any subsidiary company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Kuldeep Sandhu (DIN: 00115595), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as to qualify for their appointment as an Independent Director under the provisions of the Companies Act, 2013 as well as Clause 49 of the Listing Agreement with the Stock Exchanges.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate section forming part of the Annual Report.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) the Directors have 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 as at March 31, 2015 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Director's have prepared the annual accounts on going concern basis;
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally. The report on Corporate Governance as stipulated under the Listing Agreement

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forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the report on Corporate Governance.

AUDITORS AND AUDITORS' RPEORT

Statutory Auditor

M/s. BGJC & Associates, Statutory Auditors of the Company, hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDITOR

The Board has appointed M/s Aryadeepak & Associates, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as Annexure A to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

DISCLOSURES

Audit Committee

The Audit Committee comprises Independent Directors namely Mr. Shalabh Ahuha (Chairman), Maj. Gen. Charanjit Singh Panag (Retd.) and Mrs. Sangeeta Sandhu as other members. All the recommendations made by the Audit Committee were accepted by the Board.

Meeting of the Board

14 (Fourteen) meetings of the Board of Directors were held during the year. For further details, please refer report on Corporate Governance.

Particulars of Loans given, Investments made, Guarantees given and Securities provided

The details of the loans made by company is given in the notes to the financial statements.

The company has not given any guarantees or investments made covered under the provisions of section 186 of the Companies Act, 2013.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts), 2014 are not applicable to Futuristic Solutions Limited.

Futuristic Solutions Limited does not have any foreign exchange earnings and expenditure.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Sd/-
Mandeep Sandhu
Chairman & Managing Director

Place : New Delhi
Dated : 25.06.2015

FUTURISTIC SOLUTIONS LIMITED

Annexure A to Board Report

Form MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2015

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,
The Members,
Futuristic Solutions Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Futuristic Solutions Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Futuristic Solutions Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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(vi) The Company has materially complied with the other applicable laws to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Aryadeepak & associates
Company Secretaries**

**Place : New Delhi
Dated : 25.06.2015**

**Sd/-
Deepak Kumar
C.P. No. 7900**

FUTURISTIC SOLUTIONS LIMITED

ANNEXURE B

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L74899DL1983PLC016586
ii	Registration Date	23/09/1983
iii	Name of the Company	FUTURISTIC SOLUTIONS LIMITED
iv	Category/Sub-category of the Company	
v	Address of the Registered office & contact details	M-50, 2nd Floor, Greater Kailash-I, New Delhi - 110048
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi - 110062

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	"NIC Code of the "Product /service"	% to total turnover of the company
1	Asset Reconstruction	7010	72
2	Money lending	6592	11
3	Trading of Share	6712	17

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES - NA

SL No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATES	% OF SHARES HELD	APPLICABLE SECTION
1	NA	NA	NA	NA	NA
2					
3					

FUTURISTIC SOLUTIONS LIMITED

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category - wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1175995	0	1175995	11.23	1234159	0	1234159	11.78	0.56
b) Central Govt.or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	5097883	0	5097883	48.67	5097883	0	5097883	48.67	0.00
d) Bank/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
									0.00
SUB TOTAL:(A) (1)	6273878	0	6273878	59.90	6332042	0	6332042	60.46	0.56
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	6273878	0	6273878	59.9027	6332042	0	6332042	60.46	0.56
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
c) Cenntal govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
							0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	38567	1	38568	0.37	40411	1	40412	0.39	0.02
ii) Overseas			0	0.00			0	0.00	0.00
b) Individuals				0.00			0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	28734	6681	35415	0.34	25425	6681	32106	0.31	-0.03
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3131500	11000	3142500	30.00	3647985	11000	3658985	34.94	4.93
c) Others (specify)	983086	0	983086	9.39	409902	0	409902	3.91	-5.47
									0.00
SUB TOTAL (B)(2):	4181887	17682	4199569	40.10	4123723	17682	4141405	39.54	-0.56
									0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	4181887	17682	4199569	40.10	4123723	17682	4141405	39.54195	-0.56
									0.00
C. Shares held by Custodian for GDRs & ADRs									
	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	10455765	17682	10473447	100	10455765	17682	10473447	100	0.00

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(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mandeep Sandhu	1129478	10.78	NIL	1187642	11.34	NIL	0.56
2	Sangeeta Sandhu	46517	0.44	NIL	46517	0.44	NIL	0.00
3	Mishry Holdings Limited	2617578	24.99	NIL	2617578	24.99	NIL	0.00
4	Moral Holdings Limited	2480305	23.68	NIL	2480305	23.68	NIL	0.00
	Total	6273878	59.90	NIL	6332042	60.46	NIL	0.56

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	6273878	59.90		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Annexure C	
	At the end of the year	6332042	60.46		

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

SI. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year (01.04.2014)		Shareholding at the end of the year (31.03.2015)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	NANDITA SHAUNIK	3105384	29.65	3622949	34.59
2	CHARANJIT SINGH SEERA	981146	9.37	408621	3.90
3	PAWAN AHUJA	26116	0.25	25036	0.24
4	HORIZON PORTFOLIO LIMITED	22754	0.22	836	0.01
5	Satish Kumar	11000	0.11	11000	0.11
6	ADROIT FIN SER PVT LTD	10000	0.10	0	0.00
7	SHAMSHER SINGH	4200	0.04	4200	0.04
8	SKUNG TRADELINK LIMITED	3650	0.03	0	0.00
9	RAKESH CHANDRA	3389	0.03	100	0.00
10	ANIL B SINDGI	2933	0.03	2933	0.03
11	BIG BROKERS HOUSE STOCKS LTD	-	-	16657	0.16
12	TECHFIN CONSULTANTS PVT LTD	-	-	10016	0.10
13	NIRBHARANT MANAGEMENT CONSULTANTS PVT. LTD.	-	-	3650	0.03
14	CITYON NANO TECHNOLOGY PRIVATE LIMITED	-	-	3600	0.03
15	NALINI RANA	-	-	2735	0.03

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(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	Mandeep Sandhu - Chairman & Managing Director				
	At the beginning of the year	1129478	10.78		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Annexure C	
	At the end of the year	1187642	11.34		
2	Sangeeta Sandhu - Director				
	At the beginning of the year	46517	0.44		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			NIL	
	At the end of the year	46517	0.44		
3	Charanjit Singh panag - Director				
	At the beginning of the year	2750	0.03		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			NIL	
	At the end of the year	2750	0.03		

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	18,976,010			18,976,010
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	18,976,010			18,976,010
Change in Indebtedness during the financial year				-
Additions	151,802,914	4,250,000		156,052,914
Reduction	164,559,517	4,250,000		168,809,517
Net Change	(12,756,603)	-		(12,756,603)
Indebtedness at the end of the financial year				-
i) Principal Amount	6,219,407			6,219,407
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	6,219,407			6,219,407

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VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

SI.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Mandeep Sandhu			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	1,500,000	-	-	1,500,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others (specify)				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to other directors:

NOT APPLICABLE

SI.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Cieling as per the Act.				

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C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

SI.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	371,585	462,974	834,559
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total		371,585	462,974	834,559

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

NA

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD/NCLT /Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

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ANNEXURE C

Cumulative Shareholding during the year Mandeep Sandhu (Promoter)

Ser. No.	Date of Purchases	No. of Shares	Cumulative shareholding	% of total shares of the company
	4/4/2014	1129478	1129478	10.78
1	2/2/2015	10	1129488	10.78
2	2/2/2015	45	1129533	10.78
3	9/3/2015	5000	1134533	10.83
4	10/3/2015	1500	1136033	10.85
5	10/3/2015	1000	1137033	10.86
6	10/3/2015	100	1137133	10.86
7	11/3/2015	5000	1142133	10.91
8	12/3/2015	2500	1144633	10.93
9	12/3/2015	100	1144733	10.93
10	16/03/2015	50	1144783	10.93
11	16/03/2015	5000	1149783	10.98
12	16/03/2015	3000	1152783	11.01
13	16/03/2015	100	1152883	11.01
14	16/03/2015	99	1152982	11.01
15	17/03/2015	950	1153932	11.02
16	17/03/2015	5000	1158932	11.07
17	17/03/2015	450	1159382	11.07
18	18/03/2015	200	1159582	11.07
19	18/03/2015	100	1159682	11.07
20	18/03/2015	4000	1163682	11.11
21	18/03/2015	100	1163782	11.11
22	19/03/2015	100	1163882	11.11
23	19/03/2015	5000	1168882	11.16
24	19/03/2015	3000	1171882	11.19
25	20/03/2015	8000	1179882	11.27
26	20/03/2015	1000	1180882	11.28
27	23/03/2015	2250	1183132	11.30
28	23/03/2015	200	1183332	11.30
29	23/03/2015	510	1183842	11.30
30	24/03/2015	1500	1185342	11.32
31	25/03/2015	1000	1186342	11.33
32	26/03/2015	800	1187142	11.33
33	27/03/2015	500	1187642	11.34
34	30/03/2015	500	1188142	11.34
35	31/03/2015	500	1188642	11.35

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CORPORATE GOVERNANCE REPORT

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the report containing the details of Corporate Governance systems and processes at Futuristic Solutions Limited is as follows:

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organization. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, governance processes and an entrepreneurial performance focused work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter-relationship among the Board of Directors, Audit Committee, Finance, Compliance and Assurance teams, Auditors and the senior management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honored to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

SHAREHOLDERS' COMMUNICATIONS

The Board recognizes the importance of two-way communication with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. Shareholders seeking information related to their shareholding may contact the Company directly or through Company's Registrars and Transfer Agents, details of which are available on the Company's website (i.e. fsl.co.in). The Company ensures that complaints and suggestions of its shareholders are responded to in a timely manner.

BOARD OF DIRECTORS

Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

Category	Name of Directors
Promoter Director	Mr. Mandeep Sandhu Chairman & Managing Director Mrs. Sangeeta Sandhu Non-Executive Director
Non-Executive Non-Independent Directors	Mrs. Kuldip Sandhu
Independent Directors	Mrs. Anita Ahuja Maj. Gen. (Retd.) CS Panag Mr. Shalbh Ahuja

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession, and who can effectively contribute to the Company's business and policy decisions are

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considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and takes appropriate steps and put forth their views to the Chairman and Managing Director.

01 (One) meeting of Independent directors were held during the year.

Code of Conduct

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the employees and Non-executive Directors including Independent Directors. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

BOARD MEETINGS, BOARD COMMITTEE MEETINGS AND PROCEDURES

Institutionalized decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness, and ensures that shareholders' long term interests are being served.

The Board has constituted 03 (Three) Committees, namely Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee. The Board is authorised to constitute additional functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board/Board Committee meetings facilitate the decision making process at its meetings in an informed and efficient manner.

Board material distributed in advance

The agenda and notes on agenda are circulated to Directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted.

Recording minutes of proceedings at Board and Committee meetings

The Company Secretary records minutes of proceedings of each Board and Committee meeting. Draft minutes are circulated to Board/ Board Committee members for their comments. The minutes are entered in the Minutes Book within 30 days from the conclusion of the meeting.

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Number of Board meetings held with dates

14 (Fourteen) Board meetings were held during the year, as against the minimum requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors present
09-04-2014	04	04
21-05-2014	04	04
10-07-2014	04	04
01-08-2014	04	04
05-08-2014	04	04
06-08-2014	04	04
20-08-2014	04	04
26-09-2014	06	04
13-10-2014	06	04
20-10-2014	06	04
29-10-2014	06	05
14-01-2015	06	06
30-01-2015	06	05
30-03-2015	06	05

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS, LAST ANNUAL GENERAL MEETING (AGM) AND NUMBER OF OTHER DIRECTORSHIPS AND CHAIRMANSHIPS / MEMBERSHIPS OF COMMITTEES OF EACH DIRECTOR IN VARIOUS COMPANIES

Name of the Director	Attendance at meeting during 2014-15		No. of other directorship(s) as on 31-03-2015
	Board	AGM	
Mandeep Sandhu	14	Yes	05
Sangeeta Sandhu	14	Yes	04
Maj. General (Retd.) Charanjeet Singh Panag	14	Yes	02
Shalabh Ahuja	14	Yes	01
Kuldip Sandhu	03	No	03
Anita Ahuja	02	No	01

- i. The Directorships, held by Directors as mentioned above, do not include directorships in foreign companies
- ii. Appointed as Director, w.e.f. September 10, 2014. 07(Seven) meetings were held during her tenure.
- iii. Appointed as Director, w.e.f. September 10, 2014. 07(Seven) meetings were held during her tenure.

BOARD COMMITTEES

Details of the Board Committees and other related information are provided hereunder:

COMPOSITION OF BOARD COMMITTEES

AUDIT COMMITTEE	STAKEHOLDERS' RELATIONSHIP COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
Mr. Shalabh Ahuja Independent Director, Chairman	Mr. Shalabh Ahuja Independent Director, Chairman	Mr. Shalabh Ahuja Independent Director, Chairman
Maj. Gen. (Retd.) Charanjit Singh Panag Independent Director, Member	Maj. Gen. (Retd.) Charanjit Singh Panag Independent Director, Member	Maj. Gen. (Retd.) Charanjit Singh Panag Independent Director, Member
Mrs. Sangeeta Sandhu Non-Independent Director, Member	Mrs. Sangeeta Sandhu Non-Independent Director, Member	Mrs. Sangeeta Sandhu Non-Independent Director, Member

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AUDIT COMMITTEE

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of Audit Committee

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

Functions of Audit Committee

- 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.
- Recommending the appointment and removal of external (statutory) auditor. Fixation of audit fee and also approval for payment of any other services
- 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.
- Reviewing with the management and external and internal auditors, about the adequacy of internal control system.
- 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.
- Discussion with Internal Auditors of any significant findings and follow up thereon.
- 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.
- 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.
- Reviewing the Company's financial and risk management policies.
- 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.
- To act as link between the statutory, internal auditors and the Board of Directors.
- 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.
- Generally to ensure that tendencies for extravagance, if any, are checked.

Meeting Details

Four meetings of the Audit Committee were held during the year

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NOMINATION AND REMUNERATION COMMITTEE

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013, Clause 49 of the Listing Agreement and Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, as amended from time to time.

Terms of Reference of the Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- To carry out evaluation of every Director's performance;
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To devise a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria;
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

The annual remuneration paid to Mr. Mandeep Sandhu, the Managing Director of the Company in the financial year 2014-15 is as follows:

Salary Rs. 1,500,000/-

During the financial year (2014-15) under review, the Company has not paid any remuneration/Fees to any Non-Executive Directors.

Meeting Details

One meeting of the Nomination and Remuneration Committee were held during the year.

Stakeholders' Relationship Committee

The 'Stakeholders' Relationship Committee' was constituted by the Board on April 30, 2014 consequent to the dissolution of the 'Shareholders' / Investors' Grievance Committee' (SIG Committee). The SR Committee is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The SR Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of Reference of the Committee, inter alia, includes the following:

Oversee and review all matters connected with the transfer of the Company's securities;

Approve issue of the Company's duplicate share / debenture certificates;

Consider, resolve and monitor redressal of investors' / shareholders' / security holders' grievances related to transfer of securities, non-receipt of Annual Report, non-receipt of declared dividend etc.

Oversee the performance of the Company's Registrars and Transfer Agents;

Recommend methods to upgrade the standard of services to investors;

Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading;

Carry out any other function as is referred by the Board from time to time and / or enforced by any statutory notification / amendment or modification as may be applicable;

Perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting Details

Four meetings of the SR Committee were held during the year.

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INVESTOR SERVICES

(a) Share Transfer Process

Share transfers are processed and share certificates duly endorsed are delivered within a period of seven days from the date of receipt, subject to documents being valid and complete in all respects. The Board has delegated the authority for approving transfer, transmission, etc. of the Company's securities to the Managing Director and/or Company Secretary. A summary of transfer/transmission of securities of the Company so approved by the Managing Director/Company Secretary is placed at every Board meeting / Stakeholders' Relationship Committee. The Company obtains from a Company Secretary in Practice half-yearly certificate of compliance with the share transfer formalities as required under Clause 47(c) of the Listing Agreement and files a copy of the said certificate with Stock Exchanges.

(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.

(c) Compliance Officer

Ms. Firdos Khan, Company Secretary is appointed as Compliance Officer in terms of Clause 47 of the Listing Agreement w.e.f. April 15, 2015.

(d) Prohibition of Insider Trading

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

(e) 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 March 31, 2015.

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. 25 to the Notes to the Accounts of the company".

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 well-defined risk management framework in place. Further, it has established procedures to periodically place before the Board, the risk assessment and minimization procedures being followed and the steps taken by it to mitigate these risks.

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 March 31, 2015.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a Certificate from M/s Aryadeepak & associates, Practicing Company Secretary regarding Compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and the same is annexed.

CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS/ MANAGEMENT PERSONNEL

The Code of Business Conduct and Ethics for Directors/Management Personnel ('the Code'), as adopted by the Board, is a comprehensive Code applicable to Directors and Management Personnel. The Code, while laying down in detail, the standards of business conduct, ethics and governance centres around the following theme:

FUTURISTIC SOLUTIONS LIMITED

The Company's Board and Management Personnel are responsible for, and are committed to, setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit'

GENERAL BODY MEETINGS

Annual General Meeting

During the preceding three years, the Company's Annual General Meetings were held at Indian Habitat Centre, Lodi Road, New Delhi - 110003.

The date and time of Annual General Meetings held during last three years, and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Special Resolution passed
2013-14	10.09.2014	10.00 AM	Adoption of new Articles of Association of the Company
2012-13	28.09.2013	11.30 AM	No special resolution was passed
2011-12	28.09.2012	11.30 AM	No special resolution was passed

For the year ended 31.03.2015, no ordinary or special resolutions were passed by the shareholders through postal ballot.

MEANS OF COMMUNICATIONS

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management - shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, Company's website and through green initiatives.

Quarterly results: The Company's quarterly results are published in 'Financial Express' (English) and 'Jansatta' (Hindi) and are displayed on its website (www.fsl.co.in).

Website: The Company's website (www.fsl.co.in) contains a separate dedicated section 'Investor Relations' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website (www.fsl.co.in).

Corporate Filing and Dissemination System (CFDS): The CFDS portal jointly owned, managed and maintained by BSE and NSE is a single source to view information filed by listed companies. All disclosures and communications to BSE are filed electronically through the CFDS portal. In particular, the Company informs BSE all price sensitive matters or such other matters which in its opinion are material and of relevance to the members.

BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically on the Listing Centre.

FUTURISTIC SOLUTIONS LIMITED

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralised web-based complaints redress system. The salient features of this system are: Centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

GENERAL SHAREHOLDER INFORMATION

Company Registration Details

The Company is registered in the State of Delhi, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1983PLC016586.

Annual general Meeting

(Day, Date, Time and Venue)

Monday, July 20, 2015 at 10.00 a.m.

Indian Habitat Centre, Lodhi Road, New Delhi - 110003

Financial Year

April 1, 2014 to March 31, 2015

Financial Calendar (Tentative)

Results for the quarter ending

June 30, 2015

First week of August 2015

September 30, 2015

First week of November 2015

December 31, 2015

First week of February 2016

March 31, 2016

Third week of May 2016

Annual General Meeting

September 2016

Date of Book Closure

Thursday, July 16, 2015 to Monday, July 20, 2015 (both days inclusive) for the purpose of Annual General Meeting of the Company and payment of dividend.

Dividend Payment Date

Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting.

Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai 400 001

Scrip Code: 534063

ISIN: INE241F01011

Delhi Stock Exchange Limited

Payment of Listing Fees

Annual listing fee for the year 2015-16 has been paid by the Company to BSE.

Payment of Depository Fees

Annual Custody/Issuer fee for the year 2015-16 will be paid by the Company to NSDL and CDSL on receipt of the invoices.

Market Price Data: Monthly high and low of the equity shares of the Company trading volume are as follows from April 2014 to March 2015.

FUTURISTIC SOLUTIONS LIMITED

S. No.	Month	High Price	Low Price	Volume
1	April 2014	43	42	6,645
2	May 2014	45	45	300
3	September 2014	45	45	20
4	January 2015	42.80	39.40	1,155
5	February 2015	67.20	40.35	5,143
6	March 2015	70.40	48.50	60,418

Distribution of shareholding

Shareholding of Nominal value (In Rs.)	Number of shareholders	% of shareholding	Number of shares	Share Amount	% of shareholding
Upto 5000	117	77.48	6550	65500	0.06
5001-10000	8	5.30	6184	61840	0.06
10001-20000	8	5.30	12141	121410	0.12
20001-30000	4	2.65	10801	108010	0.10
30001-40000	2	1.32	7250	72500	0.07
40001-50000	1	0.66	4200	42000	0.04
50001-100000	-	-	-	-	-
100001 and Above	11	7.28	10426321	104263210	99.55
Total	151	100.00	10473447	104734470	100.00

Shareholding Pattern as on March 31, 2015

Shareholders category	Number of shares	Percentage
Promoter & Promoter group		
Individual / HUF	1234159	11.78
Bodies Corporate	5097883	48.67
Public Shareholding		
Institutions	NIL	NIL
Non-Institutions		
Bodies Corporate	40412	0.39
Individual Shareholders holding nominal share capital up to Rs. 1 Lac	32106	0.31
Individual Shareholders holding nominal share capital in excess of Rs. 1 Lac	3658985	34.94
Any Other (NRI)	408638	3.90
Clearing Member	1000	0.01
HUF	264	0.00
Total	10473447	100.00

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

FUTURISTIC SOLUTIONS LIMITED

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 March 31, 2015, 99.83% of the shares of the Company have been dematerialized. The Equity Shares are listed on BSE Limited and Delhi Stock Exchange Limited.

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
The Company Secretary
M-50, IIInd Floor, M Block Market
Greater Kailash-1, New Delhi-110048

OR

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

CEO AND CFO CERTIFICATION

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Management Personnel, affirmation that they have complied with the Code of Conduct for the financial year 2014-15.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 25.06.2015

Sd/-
Mandeep Sandhu
(Managing Director)

FUTURISTIC SOLUTIONS LIMITED

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, 2015.

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

Place: New Delhi
Date: 25.06.2015

Sd/-
Mandeep Sandhu
(Managing Director)

FUTURISTIC SOLUTIONS LIMITED

PURSUANT TO THE REQUIREMENTS OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES ON CORPORATE GOVERNANCE, THE INFORMATION REQUIRED TO BE GIVEN, IN CASE OF THE APPOINTMENT OF A NEW DIRECTOR OR RE-APPOINTMENT OF A DIRECTOR, IS GIVEN AS FOLLOWS:

Name of the Director	:	Mrs. Kuldip Sandhu
Date of Birth	:	17.09.1937
Qualification	:	B.A (Hons)
Expertise in Specific functional area	:	36 or more year of experience in the administration of business
Date of Appointment	:	10.09.2014
Name of the other Companies in which she holds Directorships	:	Moral Holdings Limited Mishry Holdings Limited Futuristic Remedies Limited
Name of the Committees of the Companies of which she holds Memberships / Chairmanships	:	NIL
Shareholding in the Company	:	NIL

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 conditions of corporate governance by Futuristic Solutions Limited for the Financial year ended March 31, 2015 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 15 days against the company 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 Aryadeepak & associates
Company Secretaries**

**Place : New Delhi
Dated : 25/06/2015**

**Sd/-
Deepak Kumar
C.P. No. 7900**

FUTURISTIC SOLUTIONS LIMITED

CEO/CFO CERTIFICATION (Pursuant to Clause 49(V) of Listing Agreement)

In terms of Clause 49(v) of the Listing Agreement, Managing Director and Chief Financial officer of the Company has certified to the Board that:

They have reviewed financial statements and the cash flow statement for the year and to the best of knowledge and belief 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.

No fraudulent, illegal, violative transactions entered into by the Company during the year.

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.

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.

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

**Place : New Delhi
Dated : 25.06.2015**

**Sd/-
Mandeep Sandhu
(Managing Director)**

**Sd/-
Umesh Kumar Gupta
(Chief Finance officer)**

FUTURISTIC SOLUTIONS LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OUTLOOK

As we enter the fourth quarter of 2014, the global economy continues to show a few signs of strength and several signs of weakness. The greatest strength appears to be in the US economy, which may finally be on a sustainable and healthy growth path. Europe, on the other hand, continues to struggle, just barely staying above water. In China, the deceleration of growth continues amid growing concerns about the stability of credit markets. And in Japan, early euphoria following the implementation of economics has dissipated in the wake of a steep tax increase. Finally, big emerging markets are mostly struggling to recover from a series of troubles, some self-inflicted, that have caused a marked slowdown in growth- although India appears to be rebounding to some extent. In this edition, our far-flung economists offer their views on how all of this is likely to unfold

The State of the economy - Performance during 2013-14 and 2014-15

- In January 2015, the Government revised base year from 2004-05 to 2011-12, Also, changes were made in Gross Domestic Product (GDP) reporting, GDP at factor cost be henceforth presented as Gross Value Added (GVA) at base process for industry wise estimates, while 'GDP at market price' will henceforth be referred to as GDP.
- The Indian economy in 2014-15, has emerged as one of the largest economies with a promising economic outlook on the back of controlled inflation, rise in domestic demand, increase in investment, decline in oil price and reforms among others.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

Non Banking Financial Companies (NBFCs) have made great progress in last few years and are assisting in meeting the diverse financial needs of the economy. In doing so, NBFCs have influenced the direction of investments and the resultant capital formation has become essential for India's economic growth and development. Non Banking Financial Companies (NBFCs) have also created a major impact in developing small and micro businesses through their local presence and strong customer relationship. The focus of promoting inclusive growth is today a top priority for all including the financial regulator. This is stemmed by the fact that financial, economic, political and social stability lies in promoting financial inclusion to ensure that all strata of society get tangible benefit of the underlying economy. NBFCs have often led financial product innovation, especially in terms of meeting financing needs of the under-served segments of society, small enterprises and rural households. Though the NBFCs have been around for a long time, they have recently gained popularity since they facilitate reliable and affordable access to credit for semi rural and rural India where the reach of traditional banks has not been consistent. One can safely say that NBFCs have proved to be a vital link in the promotion of financial inclusions. NBFCs constituted almost 76% of the Rs.120 billion microfinance industry in the country. The estimated demand for microfinance is much higher than the present level of microcredit supply. Traditionally, NBFCs have played a very important role in sustaining retail-level consumption in several critical industries.

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.

The management of the Futuristic Solutions Limited has been engaged in the business of Securitization & Asset Reconstruction for more than past 18 years. The company has been acquiring non-performing assets

FUTURISTIC SOLUTIONS LIMITED

from court auction / other sources and nursing them in its own way by adding value to their status so as to bring it back on rail before selling to the interested buyers at a premium. Presently, engaged in the business of purchasing unsettled claims, non-performing assets and loans. Over the time, it has gained experience and has owned a good will as an ARC for itself. Futuristic Solutions Limited, in its Memorandum of Association also specifically provides for the business of Asset Reconstruction Company, as per the provisions of guidelines laid down by the Reserve Bank of India. The business process of the Company generally includes the following:

- Application or search for the appropriate claims, properties, NPAs, distressed asset etc;
- Valuation of the distressed asset;
- Purchase of the NPA / distressed asset;
- Strategy for the restructuring of the NPA;
- Disposition of the NPA

The Company has a vast network of professional and other individuals, through whom the company is able to generate business operations and market itself. The Company has in past successfully managed to carry out its operations.

3. OPPORTUNITIES AND THREAT

With the coming into power of new Government with focus on development the infrastructure and allied sectors are expected to perform better giving an impetus to the economy. The economic growth likely to accelerate. The Company shall strive to take advantage of the emerging opportunities.

Opportunities

- Long-term economic outlook positive, will lead to opportunity for capital market
- Regulatory reforms would aid greater participation by all class of investors thereby deepening the markets
- Leveraging technology to enable best practices and processes

Threats

- Execution Risk
- Short term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

4. RISK MANAGEMENT POLICIES

Your Company has an adequate risk management policy appropriate to the size and nature of the business. The objective of our risk management policy is to protect the Company from risk associated with the business while simultaneously created an environment conducive for its growth. It entails a comprehensive estimation, control and review of risks to protect organizational value. Strategies, policies and limits are designed to ensure that risks are properly diversified. Risk mitigating activities are reviewed periodically by Board of Directors.

5. INTERNAL CONTROL SYSTEM

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

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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 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.

6. HUMAN RESOURCES

It is your Company's belief that people are at the heart of corporate purpose and constitute the primary source of sustainable competitive advantage. Particularly in the Securities Market, your Company gives significant importance to its human capital and is dedicated for continuous enhancement of their skills and knowledge by way of training and supervision. Your Company's belief in trust, transparency and teamwork improved employee productivity at all levels.

7. CAUTIONARY NOTE

Statements in the Management Discussion and Analysis outlining the Company's estimates, perceptions and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, Political situation, natural calamities etc. over which the Company does not have any direct control.

FUTURISTIC SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of Futuristic Solutions Limited("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the Disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

FUTURISTIC SOLUTIONS LIMITED

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2015', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not having any, of pending litigations as at March 31, 2015 which would have impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2015.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015

For **BGJC & Associates**
Chartered Accountants
Firm Registration Number: 003304N

Place : New Delhi
Dated : 29.05.2015

Sd/-
Darshan Chhajer
(Partner)
Membership No: 88308

FUTURISTIC SOLUTIONS LIMITED

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Futuristic Solutions Limited on the financial statements as of and for the year ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- ii. (a) The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax and income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed other statutory dues, as applicable, with the appropriate authorities.
b) There are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- viii. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- ix. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- x. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 3(x) of the Order are not applicable to the Company
- xi. The Company has not raised any term loans. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For **BGJC & Associates**
Chartered Accountants
FRN.-003304N

Sd/-

Darshan Chhajer
(Partner)

Membership No: 88308

Place : New Delhi
Dated : 29.05.2015

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET AS AT MARCH 31, 2015

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2015	As at March 31, 2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share capital	2	104,734,470	104,734,470
Reserves and surplus	3	39,113,166	33,588,449
		143,847,636	138,322,919
NON-CURRENT LIABILITIES			
Long-term provisions	4	77,625	41,000
		77,625	41,000
CURRENT LIABILITIES			
Short-term borrowings	5	6,219,407	18,976,010
Other current liabilities	6	29,281,290	310,552
Short-term provisions	7	10,165,505	109,608
		45,666,202	19,396,170
TOTAL		189,591,463	157,760,089
ASSETS			
NON -CURRENT ASSETS			
Fixed assets			
Tangible assets	8	1,008,531	1,614,508
Non-current investments	9	7,523,186	7,470,186
Deferred tax assets (net)	10	345,656	194,372
Long-term loans and advances	11	17,109,000	17,109,000
		25,986,373	26,388,066
CURRENT ASSETS			
Inventories	12	93,238,350	86,007,064
Trade receivables	13	2,316,716	-
Cash and Bank Balances	14	1,022,418	187,921
Short-term loans and advances	15	41,069,102	22,608,100
Other current assets	16	25,958,504	22,568,938
		163,605,090	131,372,023
TOTAL		189,591,463	157,760,089
Significant Accounting Policies	1		
Notes to Accounts	2 - 31		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

Sd/-
Darshan Chhajer
(Partner)
Membership No.88308

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.05.2015

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2015

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2015	As at March 31, 2014
Revenue from operations	17	50,276,336	6,087,062
Other income	18	840	87,346
Total Revenue		50,277,176	6,174,408
Expenses:			
Changes in inventories (Stock-in-Trade)	19	25,138,346	-
Employee benefits expenses	20	2,554,200	2,332,834
Finance costs	21	2,551,297	3,126,251
Depreciation and amortization expenses	8	453,446	253,797
Other expenses	22	3,987,022	5,378,431
Provision for Standard Assets		52,380	-
Total expenses		34,736,691	11,091,313
Profit before exceptional items and tax		15,540,485	(4,916,905)
Profit before extraordinary items and tax		15,540,485	(4,916,905)
Profit before tax		15,540,485	(4,916,905)
Tax expense:			
(1) Current tax		3,619,164	-
(2) Earlier Year		11,507	206,513
(3) Deferred tax charged /(Credit)		(151,282)	31,936
Profit / (Loss) for the year		12,061,096	(5,155,354)
Earnings per equity share:	23		
(1) Basic		1.15	-0.49
(2) Diluted		1.15	-0.49
Significat Accounting Policies	1		
Notes on Accounts	2 - 31		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

Sd/-
Darshan Chhajer
(Partner)
Membership No.88308

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 29.05.2015

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

(In Rs.)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
A. Cash Flows from operating activities		
Net Profit / (Loss) before Tax	15,540,485	(4,916,905)
Adjustments :		
Depreciation	453,446	253,797
Dividend	(840)	(22,418)
Provision for Standard Assets reversed	52,380	(64,928)
Balances Written off	-	3,255,486
Fixed assets written off	-	6,510
Finance Cost	2,414,080	2,872,893
Provision for Interest	137,217	253,358
Operating profit before changes in assets and liabilities	18,596,769	1,637,793
Changes in Assets and Liabilities		
Decrease/(Increase) in trade receivables	(2,316,716)	-
Decrease/(Increase) in Loans & Advances	(18,461,002)	26,240,117
Decrease/(Increase) in other assets	(2,499,076)	(553,450)
Increase/(Decrease) in Liabilities	28,970,738	(17,232,553)
Decrease/(Increase) in Stock in trade	(7,231,286)	-
Cash Generated from Operating Activities	17,059,429	10,091,907
Direct Tax Paid (inclusive of TDS)	(902,001)	(2,569,611)
Cash Flow Before Prior Period	16,157,428	7,522,296
Prior Period Income/(Expenses)	-	-
Net Cash Inflow/(Outflow) from Operating Activities	16,157,428	7,522,296
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(100,088)	-
Dividend received	840	22,418
Purchase of Investment	(53,000)	-
Net Cash Inflow/(Outflow) from Investing Activities	(152,248)	22,418
C. Cash Flows from Financing Activities		
Receipt / (Repayment) of bank overdraft	(12,756,603)	6,819,946
Interest Paid	(2,414,080)	(4,180,364)
Dividend Paid	-	(5,234,194)
Receipt of Loan	-	(5,020,652)
Net Cash Inflow/(Outflow) from Financing Activities	(15,170,683)	(7,615,264)
Net Increase/(Decrease) in cash and Cash Equivalents	834,497	(70,550)
Cash and Cash Equivalents at the beginning of the year	187,921	258,471
Cash and Cash Equivalents at the end of the year	1,022,418	187,921

For **BGJC & Associates**
Chartered Accountants

Sd/-
Darshan Chhajer
(Partner)
Membership No.88308

Place : New Delhi
Dated : 29.05.2015

For **Futuristic Solutions Ltd.**

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Sangeeta Sandhu
(Director)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2015

Notes -1 (Significant Accounting Policies and Notes to Accounts)

A. SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Preparation

The Financial Statements have been prepared under historical cost basis and comply with the provisions of Companies Act, 2013 (The "Act") and the rules made there under and recognised accounting policies including applicable accounting standards referred to in Section 133 of the Companies Act 2013. The Company prepares the accounts on accrual basis in accordance with the Generally Accepted Accounting Principles in India and the guidelines issued by the Reserve Bank of India, wherever applicable.

All income and expenditure having a material bearing on the financial statements are recognized on an accrual basis except in case of Non-performing assets and Dividends, where income is recognized as and when realized.

2) Use of Estimates

The preparation of financial statements is in conformity under the GAAP requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, disclosure of contingents assets and liabilities at the date of financial statements and the results of operations during the reporting period. Actual result could be different from these estimates. Any changes in estimates are adjusted prospectively in the current and future period.

3) 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.

4) Expenses

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

5) Fixed Assets

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

6) Depreciation

Depreciation is provided on written down value method in accordance with the provisions of schedule II of the Companies Act, 2013.

7) Investments

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

FUTURISTIC SOLUTIONS LIMITED

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.

8) 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.

9) 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.

10) 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.

Provision against Standard, Sub standard, Doubtful and Loss assets be made as per applicable guidelines

11) Contingencies Liabilities and Assets

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.

Contingent assets are neither recognized nor disclosed.

FUTURISTIC SOLUTIONS LIMITED

NOTES TO ACCOUNT

2 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Authorised		
Equity shares, Rs. 10/- par value		
120,00,000 (P/Y 120,00,000) Equity shares	120,000,000	120,000,000
	120,000,000	120,000,000
Issued, Subscribed and Paid up		
Equity shares, Rs. 10/- par value		
10,473,447 (P/Y 10,473,447) fully paid up	104,734,470	104,734,470
[Of the above, 4,760,657 (PY 4,760,657) equity shares were allotted as fully paid-up bonus shares in financial year 2007-08]	104,734,470	104,734,470

2.1 Reconciliation of numbers of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014.

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At beginning of the period	10,473,447	104,734,470	10,473,447	104,734,470
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	10,473,447	104,734,470	10,473,447	104,734,470

2.2 Terms / rights attached to equity shares

The company has only one class of shares referred to as equity shares having par value of Rs. 10/-. Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Details of shareholders holding more than 5% of share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	% holding of share capital	No. of shares	% holding of share capital
Mandeep sandhu	1,187,642	11.34	1,129,478	10.78
Charanjeet Singh seera	408,621	3.90	982,286	9.38
Moral Holdings Ltd.	2,480,305	23.68	2,480,305	23.68
Mishry Holdings Ltd.	2,617,578	24.99	2,617,578	24.99
Nandita Shaunik	3,622,949	34.59	3,105,384	29.65

FUTURISTIC SOLUTIONS LIMITED

3 RESERVES AND SURPLUS

(Amount in Rs.)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Statutory Reserve		
Opening Balance	18,718,836	18,718,836
Add: Transferred From Current Year Profits	2,412,219	-
Closing balance	21,131,055	18,718,836
Surplus in the Statement of Profit & Loss		
Balance as per last financial statement	14,869,613	20,024,967
Add :- Net Profit / (Loss) After tax transferred from Statement of Profit and Loss	12,061,096	(5,155,354)
Less: Impact of Change in Depreciation as per Schedule II of Companies Act 2013	252,619	
Appropriations:		
Transfer to Statutory Reserve	2,412,219	-
Proposed Equity Dividend	5,236,724	-
Tax on Proposed Equity Dividend	1,047,037	-
Net Surplus in the Statement of Profit and Loss	17,982,110	14,869,613
Total Reserves & Surplus	39,113,166	33,588,449

4 LONG TERM PROVISIONS

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Others		
Provisions for standard assets	77,625	41,000
Total	77,625	41,000

- 4.1 Provision for Standard Assets has been made as per RBI-Notification No.DNBS.P.D. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011.

5 SHORT TERM BORROWINGS

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Secured		
Bank Overdraft	6,219,407	18,976,010
Total	6,219,407	18,976,010

- 5.1 The secured Bank Overdraft carries interest @ Bank rate + 5.5%. The sum is secured by first charge over current assets of the company and equitable mortgage of properties of group companies. Further, it is secured by the personal guarantees of two directors and the corporate guarantee from two group companies.

FUTURISTIC SOLUTIONS LIMITED

6 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Salary payable and other employee benefits	193,129	149,279
Provision for expenses	354,406	93,370
TDS Payable	223,760	55,570
Service Tax payable	-	2,338
Advance received	28,500,000	
Dividend Payable (2011-12)	7,465	7,465
Dividend Payable (2012-13)	2,530	2,530
Total	29,281,290	310,552

7 SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Other		
Provisions for standard Assets	125,363	109,608
Provision for Income Tax	3,619,164	-
Interest for advance tax	137,217	
Proposed Equity Dividend	5,236,724	-
Tax on proposed Equity Dividend	1,047,037	-
Total	10,165,505	109,608

FUTURISTIC SOLUTIONS LIMITED

8. FIXED ASSETS

(Amount in Rs.)

Description	Gross Block				Depreciation				Transfer to Retained earning	Net Block	
	As at March 31, 2014	Additions during the year	Deletions during the year	As at March 31, 2015	Upto March 31, 2014	For the year	Adjustments during the year	Upto March 31, 2015		As at March 31, 2015	As at March 31, 2014
Office Equipment	1,322,172	65,000	939,359	447,813	873,917	174,812	738,599	310,130	200,760	137,684	448,255
Furniture & Fixture	1,538,549	-	316,265	1,222,284	1,192,598	166,928	283,670	1,075,856	32,595	146,428	345,951
Vehicles - Car	2,882,334	-	2,456,364	425,970	2,724,309	16,739	2,438,542	302,506	17,822	123,464	158,025
Electrical Fittings & Installations	213,196	28,588	-	241,784	153,949	49,006	-	202,955	-	38,829	59,247
Computer	46,400	6,500	20,273	32,627	32,584	11,788	18,830	25,542	1,443	7,085	13,816
Building	947,480	-	-	947,480	358,266	34,173	-	392,439	-	555,041	589,214
TOTAL	6,950,131	100,088	3,732,260	3,317,959	5,335,623	453,446	3,479,641	2,309,428	252,619	1,008,531	1,614,508
Previous year Figures	6,986,231	-	36,100	6,950,131	5,111,416	253,797	29,590	5,335,623		1,614,508	1,874,815

FUTURISTIC SOLUTIONS LIMITED

9 NON CURRENT INVESTMENTS

9.1 Investment (Long Term)

(Amount in Rs.)

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of shares	Amount	No. of shares	Amount
(Valued at cost unless otherwise stated)				
Investment in Partnership firm				
- (Unquoted -Trade Investments)	-	7,447,076	-	7,394,076
Investment in equity shares of Andhra Bank				
- (Quoted -Other Than Trade Investments)	3,439	76,110	3,439	76,110
	3,439	7,523,186	3,439	7,470,186

9.1.1 Details of Investments in Partnership firm

Particulars	As at March 31, 2015		As at March 31, 2014	
	Profit sharing ratio	Share in profit	Profit sharing ratio	Share in profit
<i>Name of partners</i>				
Futuristic Solution Ltd.	69.00	-	69%	-
Futuristic Remedies Ltd.	31.00	-	31%	-
TOTAL CAPITAL OF THE FIRM (Amount in Rs.)	100.00%	10,207,114	100.00%	10,510,000
	3,439	10,207,114	3,439	10,510,000

9.2	Agreegate value of quoted investments	76,110	76,110
	Market value of quoted investments	155,974	155,974

10 DEFERRED TAX

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Deferred Tax Assets		
Depreciation adjustments	282,931	147,834
Provision Against Doubtful Advances	-	-
Provision for Standard Assets	62,725	46,538
Total	345,656	194,372
Deferred Tax Liability	-	-
Total	-	-
Deferred Tax Assets (net)	345,656	194,372

11 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Unsecured ,considered good Security Deposits		
Rental deposit to related party	700,000	700,000
Others	9,000	9,000
Loans & Advances		
Others	16,400,000	16,400,000
	17,109,000	17,109,000

FUTURISTIC SOLUTIONS LIMITED

CURRENT ASSETS

12 INVENTORIES

(Amount in Rs.)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
<i>(Valued at lower of cost or Net Realisable Value)</i>		
Equity Shares	7,239,886	8,700
Debts/claims	85,998,464	85,998,364
	93,238,350	86,007,064

- 12.1 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.

13 TRADE RECEIVABLE

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Trade Receivable - (Outstanding for more than six months)	-	-
Unsecured ,considered good		
Trade Receivable - (others)		
Unsecured ,considered good	2,316,716	-
	2,316,716	-

14 CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Cash on hand	993,651	158,068
Balances with Bank in Current Accounts	16,842	17,067
Unpaid Dividend Account (FY 2011-12)	10,571	10,695
Unpaid Dividend Account (FY 2012-13)	1,354	2,091
Total	1,022,418	187,921

- 14.1 One Bank account (Andra Bank A/C No. 016211011000662) exists in the previous name of the Company. However, there were no transactions only bank charges in the account during the year. Total balance in this account is Rs 5680/- (PY Rs.5905).

FUTURISTIC SOLUTIONS LIMITED

15 SHORT TERMS LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Others (Unsecured)		
Considered good		
- Loans	39,990,583	22,526,730
- Interest Receivable on Loans	1,078,519	81,370
Total	41,069,102	22,608,100
Considered Doubtful	-	-
	41,069,102	22,608,100
Provision for doubtful amounts	-	-
Total	41,069,102	22,608,100
	41,069,102	22,608,100

15.1 All loans are recoverable on demand, hence classified as Current Assets.

16 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2015	As at March 31, 2014
Prepaid Expenses	15,313	16,074
Other Advances		166
Advance Tax	2,208,191	1,317,698
Total	2,223,504	1,333,938
Advances Recoverable in cash or in kind for value to be received		
Unsecured , considered good	23,735,000	21,235,000
Total	23,735,000	21,235,000
	25,958,504	22,568,938

16.1 The above Advances are made for purchase of claim/ land and are adjustable in within 12 months from the Balance Sheet date.

17 REVENUE FROM OPERATIONS

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
Realisation of Claim	36,553,975	-
Sale of Share	8,339,125	
Other operating revenues	5,383,236	6,087,062
	50,276,336	6,087,062

FUTURISTIC SOLUTIONS LIMITED

18 OTHER INCOME (Amount in Rs.)

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
Dividend Income	840	22,418
Other non operating income	-	64,928
Total	840	87,346

18.1 Income has been recognized as per RBI prudential norms applicable to NBFC.

19 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
- Shares(Uco Bank-No. of Shares-400)		
Opening Stock	8,700	8,700
Add: Purchase	32,359,532	-
	32,368,232	8,700
Closing Stock	7,239,886	8,700
(Decrease)/Increase in stock	25,128,346	-
- Claim		
Opening stock	85,998,364	85,998,364
Add :Purchase	10,100	-
	86,008,464	85,998,364
Less: Closing Stock	85,998,464	85,998,364
(Decrease)/Increase in stock	10,000	-
- House Property		
Closing stock	-	-
Less: Opening stock	-	-
(Decrease)/Increase in stock	-	-
	25,138,346	-

20 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
Salary & other benefits	2,393,199	2,185,545
House Rent Allowance	115,900	114,884
Other Allowances	7,464	7,838
Staff welfare	19,741	7,940
Conveyance expenses	17,896	16,627
	2,554,200	2,332,834

FUTURISTIC SOLUTIONS LIMITED

21 FINANCE COSTS

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
Interest expenses (on bank overdraft)	2,414,020	2,872,146
Interest on Advance Tax	137,217	253,358
Interest on TDS	60	747
	2,551,297	3,126,251

22 OTHER EXPENSES

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
Rent	300,000	300,000
Insurance	20,052	18,698
Auditor's Remuneration	78,652	52,809
Travelling and Conveyance	186,455	289,043
Repairs and Maintenance(Computers)	20,300	19,300
Repairs and Maintenance(others)	60,146	66,156
Legal & professional fees	2,093,125	333,368
Electricity Expenses	194,590	189,926
Postage and telephone expenses	165,241	178,242
Car running Expenses	75,465	50,950
Fixed Assets written off	-	6,510
Miscellaneous Expenses	424,499	347,837
Balance written off		725,828
Non recoverable amount		2,529,658
other expenses	368,497	245,434
Prior Period Expense	-	24,672
Fees for Merger	-	-
	3,987,022	5,378,431

23 EARNING PER SHARE

PARTICULARS	For year ended March 31, 2015	For year ended March 31, 2014
Net Profit / (Loss) for the Year	12,061,096	(5,155,354)
Weighted no. of equity shares	10,473,447	10,473,447
Nominal value of the shares (Rs.)	10	10
Basic EPS	1.15	-0.49
Diluted EPS	1.15	-0.49

FUTURISTIC SOLUTIONS LIMITED

24. No Contingent Liabilities/other commitments existed on the Balance Sheet date.(PY Nil).

25. Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties alongwith nature and volume of transactions and balances as at March 31, 2015 are presented below

a. Name and relationship with Related Parties

1	Key Management Personnel	Mr. Mandeep Sandhu
2	Relatives of Key Management Personnel	Mrs. Sangeeta Sandhu (Wife of Mr. Mandeep Sandhu) Mrs. Kuldip Sandhu (Mother of Mr. Mandeep Sandhu)
3	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

(b) Disclosure of related party transactions:-

Transaction with Related Parties

Particulars	2014-15 (Previous Year figures are in brackets)		
	KMP (in Rs.)	Relatives of KMP (in Rs)	Enterprise over which Key management Personnel is able to exercise Influence Significant (in Rs.)
Transactions during the year			
Rent Paid			
Moral Holdings Limited			3,00,000 (3,00,000)
Remuneration to Director			
Mr. Mandeep Sandhu	15,00,000 (15,50,000)		
Reimbursement of expenses			
Mishry Holdings Limited			7,87,558 (13,44,567)
Advance Received for sale of Land			
Diana Euro Chem Pvt Ltd			2,85,00,000 (-)
Advance given for purchase of right			
Futuristic Remedies Ltd.			- (65,85,000)
Loan Taken- Mr. Mandeep Sandhu	42,50,000 (50,00,000)		
Loan Repayment: Mr. Mandeep Sandhu	42,50,000 (51,50,000)		

FUTURISTIC SOLUTIONS LIMITED

Notes:

- 25.1 Related party relationships are as identified by the company on the basis of available information and accepted by the Auditor as correct.
- 25.2 Figures for the previous year have been given in brackets.
- 25.3 No amount has been written off or written back during the year in respect of debts due from or to related parties.
26. In the opinion of the Management and to the best of their knowledge and believe, the value on realization of current assets, Loan & Advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

27. Auditors Remuneration	As on 31.03.2015 (Amount in Rs.)	As on 31.03.2014 (Amount in Rs.)
Audit fees	56,180	41,573
Tax Audit Fees	11,236	-
	67,416	41,573

28. Court cases in respect of advances amounting to Rs. 5.00 lacs 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.

S. No	Name of Cases	Amount (in Rs.)
1.	Nirmal Promoters	5,00,000
	Total	5,00,000

29. Balances of some Parties (including of Trade receivables & Trade Payables) and 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.
30. Other additional information are neither nil or not applicable
31. Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification

For **BGJC & Associates**

Chartered Accountants
(Firm Reg. No. 003304N)

Sd/-

Darshan Chhajer
(Partner)
Membership No.88308

Place : New Delhi
Dated : 29.05.2015

For **Futuristic Solutions Ltd.**

Sd/-

Mandeep Sandhu
(Managing Director)

Sd/-

Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-

Sangeeta Sandhu
(Director)

Sd/-

Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

I. Registration Details

Registration No.	:	55-16586
State Code	:	55
Balance Sheet Date	:	31.03.2015

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	:	189,591
Total Assets	:	189,591

Sources of Funds

Paid-Up Capital	:	104,734
Reserves & Surplus	:	39,113
Secured Loans	:	6,219
Unsecured Loans	:	NIL

Application of Funds

Net Fixed Assets	:	1,009
Investments	:	7,523
Net Current Assets	:	117,939
Accumulated Losses	:	NIL

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

Total Income	:	50,277
Total Expenditure	:	34,736
Profit Before Tax	:	15,540
Profit After Tax	:	12,061
Earnings Per Share(Rs.)	:	1.15
Dividend Rate(%)	:	5%

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
Firm Registration Number : 003304N

Sd/-
Darshan Chhajer
(Partner)
Membership No.88308

Place : New Delhi
Dated : 29.05.2015

For **Futuristic Solutions Ltd.**

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Sangeeta Sandhu
(Director)

Sd/-
Firdos Khan
(Company Secretary)

ATTENDANCE SLIP

32ND ANNUAL GENERAL MEETING - JULY 20, 2015

FUTURISTIC SOLUTIONS LIMITED

M-50, 2ND FLOOR, GREATER KAILASH-I, NEW DELHI - 110048

CIN: L74899DL1983PLC016586

DP ID/Client ID/Folio No

No. of shares held

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the 32nd Annual General Meeting of the Company held on Monday, July 20, 2015 at 10.00 a.m. at India Habitat Centre Lodi Road , New Delhi - 110003

Name of the Member

Name of the Proxy

Signature

Note: Please complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall. Members are requested to bring their copy of the Annual Report for reference at the meeting.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

32ND ANNUAL GENERAL MEETING - JULY 20, 2015

FUTURISTIC SOLUTIONS LIMITED

M-50, 2ND FLOOR, GREATER KAILASH-I, NEW DELHI - 110048

CIN: L74899DL1983PLC016586

Name of the Member(s):	
Registered Address:	
Folio No./Client Id::	DP ID:
E-mail Id:	

I/We, being the member(s) of the above named Company hold Shares hereby appoint:

Name :	Address :
E-mail Id :	Signature :
or failing him/her	
Name :	Address :
E-mail Id :	Signature :
or failing him/her	
Name :	Address :
E-mail Id :	Signature :

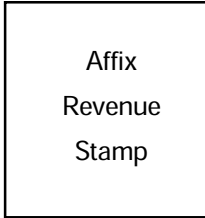
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company to be held on Monday, July 20, 2015 at 10:00 a.m. at India Habitat Centre Lodhi Road, New Delhi - 110003 and any adjournment thereof in respect of such resolution as indicated below:.

Resolution No.	RESOLUTION	Optional		
		For	Against	Abstain
	Ordinary Business			
1.	Adoption of Balance Sheet, statement of Profit & Loss, Report of the Board of directors and Auditors for the Financial Year Ended March 31 2015			
2.	To declare dividend on equity shares			
3.	To appoint director in place of Mrs. Kuldip Sandhu who retires by rotation and being eligible, offer herself for reappointment			
4.	To appoint M/s BGJC & Associates Chartered Accountants as a statutory Auditors of the Company			

Signed this _____ day of _____ 2015.

Signature of Shareholder

Signature of Proxy holder(s)



Note:

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. For the resolutions, explanatory statements and notes, please refer Notice of the 32nd Annual General Meeting.