



Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Saturday, 26 December, 2020 at 11:00 a.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2020 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 appoint a Director in place of Mrs. Sangeeta Sandhu (DIN No. 00115443), who retires by rotation and is eligible for re-appointment.

SPECIAL BUSINESS

3. To regularize Ms. Deepika Singh as Non-Executive, Non Independent Director.

To consider 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 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the "Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force), Ms. Deepika Singh (DIN 01948539), who was appointed as an Additional (Non- Executive Independent) Director of the Company from 21st March, 2020 under Section 161 of the Act, be and is hereby appointed as an Non Executive Non-Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 21st March, 2020".

RESOLVED FURTHER THAT Mr. Mandeep Sandhu, Managing Director of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to the appointment of aforesaid person as an director of the Company."

Date: 28.11.2020
Place: New Delhi

By Order of the Board of Directors
For Futuristic Solutions Limited


Mandeep Sandhu
(Managing Director)
DIN: 00115301



NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to kumarrajeshassociates@gmail.com
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Beetal Financial & Computer Services (P) Ltd for assistance in this regard.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Beetal Financial & Computer Services (P) Ltd in case the shares are held by them in physical form.
7. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.



8. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
9. The Company has notified closure of Register of Members and Share Transfer Books from Sunday, December 20, 2020 to Saturday, December 26, 2020 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2020.
10. Members who have not registered their e-mail addresses so far as requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
11. 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.
12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.fsl.com, websites of the Stock Exchanges i.e. BSE Limited of India at www.bseindia.com , and on the website of CDSL <https://www.evoting.nsdl.com>
13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
15. Voting through electronic means:

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on Wednesday December 23, 2020 at 09.00 AM and ends on Friday, December 25, 2020 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 (record date) of Saturday, December 19, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,

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- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

- d. Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasiusing your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
 e. Next enter the Image Verification as displayed and Click on Login.
 f. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vi) If you are a first time user follow the steps given below:

For Shareholders 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both 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 (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 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.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant tab on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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

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- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **Company/RTA email id**.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the EGM/AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP Id and Client Id / Folio No., PAN, mobile number at futuristicsolutionsltd@gmail.com on or before Saturday, December 19, 2020. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Speakers are requested to submit their questions at the time of registration, to enable the Company to respond appropriately.

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6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; futuristicsolutionsltd@gmail.com if they have voted from individual tab& not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th



Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

M/s Kumar Rajesh & Associates, Company Secretary in Practice (Membership No. 20979) Delhi has been appointed as the scrutinizer for the e-voting process in fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, 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 along with the report of the Scrutinizer shall be placed on the website of the Company www.fsl.co.in 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 and Delhi Stock Exchange Limited.

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



**Mandeep Sandhu
(Managing Director)
DIN:00115301**

**Date: 28.11.2020
Place: New Delhi**



Details of the director seeking appointment / re-appointment as required under listing agreement and secretarial standard-2:

Name of Director	Re-appointment
	Sangeeta Sandhu
Date of Birth	20.06.1964
Date of appointment	09.10.2000
Expertise in specific functional area	Experience of over 14 years
Qualification	B.A.
No. of equity shares held in the Company	46,517
List of other companies in which directorship are held (excluding Foreign companies & Section 8 companies)	<ol style="list-style-type: none"> 1. Mishry Holdings Limited 2. Moral Holdings Limited 3. Futuristic Remedies Limited 4. Diana Euro Chem Private Limited
List of all committees of Board of Directors (across all companies) in which Chairmanship / membership is held (includes only Audit committee and Shareholders/Investor Grievance committee)	NA



Name of Director	Appointment
	Deepika Singh
Date of Birth	15/11/1967
Date of appointment	21.03.2020
Expertise in specific functional area	Experience of over 14 years
Qualification	B.A.
No. of equity shares held in the Company	0
List of other companies in which directorship are held (excluding Foreign companies & Section 8 companies)	NA
List of all committees of Board of Directors (across all companies) in which Chairmanship / membership is held (includes only Audit committee and Shareholders/Investor Grievance committee)	NA

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Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

DIRECTORS' REPORT

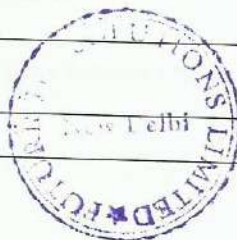
To,
The Members,
Futuristic Solutions Limited
M-50, 2nd Floor, Greater Kailash – I
New Delhi – 110048

The Directors have pleasure in submitting their 37th 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, 2020.

FINANCIAL RESULTS

Financial Results of the Company for the year under review along with the figures for previous year are as follows:

Particulars	(In Lakhs)	
	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations:		
Interest income	48.31	63.41
Dividend income	-	-
Realisation of claims	-	92.60
Cancellation of contract	-	240.00
Total Revenue from operations	48.31	396.01
Other income	0.25	6.25
Total income (I+II)	48.56	402.26
Expenses:		
Finance cost	25.97	26.50
Change in inventories	17.71	237.85
Employee benefits expense	34.80	34.35
Depreciation and amortisation expenses	8.32	8.41
Other expenses	40.32	39.97
Total Expenses		



Total Expenses	127.13	347.07
Profit/(loss) before tax	(78.57)	55.19
Tax Expense:		
(1) Current tax	-	-
(2) Deferred tax charge / (credit)	3.55	(2.68)
(3) Tax Adjustment of earlier years	(0.03)	(0.81)
Tax Expense	3.52	(3.49)
Profit / (Loss) for the period (V -VI)	(82.08)	58.68
Other Comprehensive Income		
Items that will not be reclassified to profit and loss		
Items that will be reclassified to profit and loss		
Other Comprehensive Income (A + B)	-	-
Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	(82.08)	58.68
Earnings per equity share (Nominal value Rs. 10/- each)		
(1) Basic (in Rs.)	(0.78)	0.56
(2) Diluted (in Rs.)	(0.78)	0.56

REVIEW OF OPERATIONS

Profit for Financial Year March 31, 2020 is Rs(82,08000)/- as against Rs. 58,68,000/- in the previous year.

DIVIDEND

No dividend was declared for the financial year ended March 31, 2020 by the Board of Directors.

GENERAL RESERVES

During the year under review, no amount was transferred to general reserves.

SHARE CAPITAL

During the year under review, the Company has not issued any shares.



DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The question of non compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

SUBSIDIARIES

The Company is not having any subsidiary company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Appointment and Retirement:

During the year, Ms Kuldeep Sandhu resigned from the directorship of the company due to her personal reason. as Non-Executive, Directors of the Company,

The Directors wish to place on record their sincere appreciation of the significant contribution made by Ms Kuldeep Sandhu during their tenure as Directors of the Company.

During the year, Ms Deepika Singh appointed for the directorship of the company due to as Non-Executive, Directors of the Company,

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made there under and are independent of the management.

In accordance with the provisions of Section 152 of the Act, Mrs. Sangeeta Sandhu (DIN No. 00115443), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment and is eligible for re-appointment.

Declaration by an Independent Director

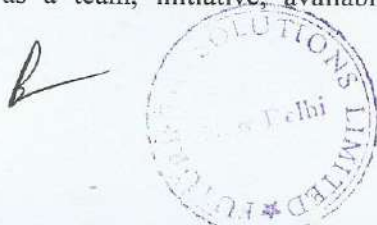
(b) Annual Evaluation of Board Performance and Performance of its Committees and of Directors:

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, and that of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

The Board's functioning was evaluated on various aspects, including inter alia structure of the Board, including qualifications, experience and competence of Directors, diversity in Board and process of appointment; Meetings of the Board, including regularity and frequency, agenda, discussion and dissent, recording of minutes and dissemination of information; functions of the Board, including strategy and performance evaluation, corporate culture and values, governance and compliance, evaluation of risks, grievance redressal for investors, stakeholder value and responsibility, conflict of interest, review of Board evaluation and facilitating Independent Directors to perform their role effectively; evaluation of management's performance and feedback, independence of management from the Board, access of Board and management to each other, succession plan and professional development; degree of fulfillment of key responsibilities, establishment and delineation of responsibilities to Committees, effectiveness of Board processes, information and functioning and quality of relationship between the Board and management.

Directors were evaluated on aspects such as qualifications, prior experience, knowledge and competence, fulfillment of functions, ability to function as a team, initiative, availability and



attendance, commitment, contribution, integrity, independence and guidance/ support to management outside Board/ Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including effectiveness of leadership and ability to steer meetings, impartiality, ability to keep shareholders' interests in mind and effectiveness as Chairman.

Areas on which the Committees of the Board were assessed included mandate and composition; effectiveness of the Committee; structure of the Committee; regularity and frequency of meetings, agenda, discussion and dissent, recording of minutes and dissemination of information; independence of the Committee from the Board; contribution to decisions of the Board; effectiveness of meetings and quality of relationship of the Committee with the Board and management.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors, who also reviewed the performance of the Board as a whole. The NRC also reviewed the performance of the Board, its Committees and of the Directors.

The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. Significant highlights, learning and action points with respect to the evaluation were presented to the Board.

BOARD AND COMMITTEE MEETINGS

A calendar of Board and Committee Meetings to be held during the year was circulated in advance to the Directors. Seven Board Meetings were convened and held during the year.

The Board has constituted an Audit Committee with Mr. Sanjiv Kumar Taneja, as Chairperson, Mr. Sunil Gupta and Mr Anupam Dev as Members. There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

Details of the composition of the Board and its Committees and of the Meetings held and attendance of the Directors at such Meetings, are provided in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departure;
- (ii) The Directors have selected such accounting policies and were 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, 2020 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.

AUDITORS AND AUDITORS' REPORT

Statutory Auditor

At the 34th AGM held on May 24, 2017 the Members approved appointment of M/s. KRA & Associates, Chartered Accountants (Firm Registration No. 002352N) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 39th AGM, subject to ratification of their appointment by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Kumar Rajesh & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company to undertake the Secretarial Audit for the financial year 2019-20.

The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith marked as Annexure 2 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

REPORTING OF FRAUD BY AUDITORS

During the period under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under section 143(12) of the Companies Act 2013, any instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure3".

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to listing agreement with Stock Exchanges, report on Corporate Governance along with Auditors statement on its compliance and Management Discussion and Analysis has been included in this annual report as Annexure4.

VIGIL MECHANISM

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 the Company has adopted a Whistle Blower Policy, to provide a formal vigil mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

NOMINATION & REMUNERATION COMMITTEE

Details pertaining to composition of Nomination & Remuneration Committee are included in the report on Corporate Governance.



Remuneration Policy

The Board has on the recommendation of nomination & remuneration committee framed a policy for selection and appointment of directors, senior management, their remuneration and other matters, as required under sub-section (3) of Section 178 of the Companies Act 2013, is available on our website at <http://www.fsl.co.in/investor-area/statutory-disclosure/nomination-and-remuneration-policy.pdf>.

BUSINESS RISK MANAGEMENT

The main identified risks at the Company are legal & regulatory risk. Your company has established a comprehensive risk management policy to ensure that risk to the Company's continued existence as a going concern and to its development are identified and addressed on timely basis. Risk management strategy as approved by the board of directors is implemented by the company management.

RELATED PARTY TRANSACTION

The Board has formulated and adopted a Related Party Transactions Policy for the purpose of identification, monitoring and reporting related party transactions. The policy is available on company's website.

The form AOC 2 regarding material related party transactions is attached as Annexure 5.

MATERIAL CHANGES, IF ANY

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial relate and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURT/ TRIBUNALS

No Significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company operations in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention of sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. There was no complaint on sexual harassment during the year under review.

DISCLOSURES

Meeting of the Board

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

Particulars of Employee and Related Disclosure

The applicable information required pursuant to Section 197 of the Companies Act 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees are as under:

- (i) ratio of remuneration of each director to the median employee's is 5.37 times.
- (ii) Percentage increase in remuneration of each director, CFO, CEO, CS or Manager, if any

S. No.	Name	Designation	% increase
1.	Mr. Mandeep Sandhu	Chairman and Managing Director	0%
2.	Mr. UK Gupta	Chief Financial Officer	0%
3.			

Note: No Director except Mr. Mandeep Sandhu receives any remuneration from the Company.

- (iii) The remuneration paid to Chairman & Managing director as per Schedule V of the Companies Act 2013 and as per remuneration policy of the Company.

[Handwritten signature]



- (iv) Employed throughout the financial year 2019-20 with a salary of Rs. One Crore and Two Lacs - NIL
- (v) Employed for a part of financial year 2019-20 with an aggregate salary of Rs. Eight Lacs and Fifty Thousand per month - NIL
- (vi) No one was employed throughout the financial year or part thereof receiving remuneration in excess of the amount drawn by Managing Director.

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

The company has not given any loans, 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.

AUDIT COMMITTEE

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

INDUSTRIAL RELATIONS

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

INVESTOR RELATIONS

Your Company always endeavors to keep the time of response to shareholders request / grievance at the minimum. Priority is accorded to address all the issues raised by the shareholders and provide them a satisfactory reply at the earliest possible time. The Shareholders' Grievance Committee of the Board meets periodically and reviews the status of the Shareholders' Grievances. The shareholders of the Company continue to be traded in electronic forum and de-materialization exists with both the depositories viz., National Securities Depository Limited and Central Depository Services (India) Limited.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities 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**


**Mandeep Sandhu
Managing Director
(DIN: 00115301)**

**Place: New Delhi
Date: 28.11.2020**





Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

CEO/CFO CERTIFICATION (Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

The Board of Directors
Futuristic Solutions Limited
M- 50, 2nd Floor, Greater Kailash-I,
New Delhi- 110048

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Managing Director and Chief Financial officer of the Company has certified to the Board that:

- A. We have reviewed financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that:
- (1) there has not been any significant change in internal control over financial reporting during the year;
 - (2) there has not been any significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (3) we are not aware of any instances during the year of significant fraud with involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board
For Futuristic Solutions Limited

Mandeep Sandhu
(DIN: 00115301)
R-5, 3rd Floor, GK-1
New Delhi - 110048



Place: New Delhi
Dated: 28.11.2020

Umesh Kumar Gupta
(Chief Finance officer)

FUTURISTIC SOLUTIONS LIMITED

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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, 2020 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the said Company with stock exchanges.

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 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Kumar Rajesh & Associates
Company Secretaries

Sd/-
Rajesh Kumar
C.P. No. 14684

Place: New Delhi
Dated: 28.11.2020



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OUTLOOK

The International Monetary Fund (IMF) in its latest World Economic Outlook (WEO) has projected India to grow at 7.4% in 2018 and 7.8% in 2019. It also held that India will again emerge as world's fastest-growing major economy at least for the next two years (2019 and 2020).

India's Growth: Over the medium term, India's growth will gradually rise with continued implementation of structural reforms that will raise productivity and incentivise private investment. It will be driven by recovery from transitory effects of currency exchange initiative and implementation of national GST tax and supported by strong private consumption growth. India's progress on structural reforms in recent past, including through implementation of GST will help reduce internal barriers to trade, increase efficiency and improve tax compliance.

China's Growth: Its expansion will slow to 6.6% and 6.4% for 2018 and 2019, respectively, against 6.9% in 2017. China, with 6.9% growth, jumped marginally ahead of India in 2017.

Global Growth: It is seen stable at 3.9% over current and next calendar years, almost unchanged from 3.6% in 2018, despite a looming trade war between the US and China. The risks from inward-looking policies of some countries to trade prospects and trade war may not spiral out of control, plunging world into broader crisis.

Challenges to India's growth: Though India's medium-term growth outlook for India is strong, important challenge to it is to enhance inclusiveness. Moreover, India's high public debt and recent failure to achieve budget's deficit target, calls for continued fiscal consolidation into medium term to further strengthen fiscal policy credibility. Moreover, it should also ease labor market rigidities, reduce infrastructure bottlenecks, and improve educational outcomes for lifting constraints on job creation and ensuring that demographic dividend is not wasted.

RECENT DEVELOPMENT & OVERVIEW

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. Some of the important recent developments in Indian economy are as follows:

- *India's merchandise exports and imports grew 11.02 per cent and 21.04 per cent on a year on year basis to US\$ 273.73 billion and US\$ 416.87 billion, respectively, during April-February 2019-20.*
- *India's Foreign Direct Investment (FDI) inflows reached US\$ 208.99 billion during April 2014-December 2017, with maximum contribution from services, computer software and hardware, telecommunications, construction, trading and automobiles.*
- *India's Index of Industrial Production (IIP) rose 7.5 per cent year-on-year in January 2018 while retail inflation reached a four month low of 4.4 per cent in February 2018.*
- *Employment on net basis in eight key sectors in India including manufacturing, IT and transport increased by 136,000 in July-September quarter of 2019-20.*
- *The average salary hike of Indian employees is estimated to be 9.4 per cent and that of key talents is estimated to be nearly 15.4 per cent in 2018, backed by increased focus on performance by companies, according to Aon Hewitt.*
- *Indian merchandise exports in dollar terms registered a growth of 4.48 per cent year-on-year in February 2018 at US\$ 25.83 billion, according to the data from Ministry of Commerce & Industry.*
- *Indian companies raised Rs 1.6 trillion (US\$ 24.96 billion) through primary market in 2017.*
- *Moody's upgraded India's sovereign rating after 14 years to Baa2 with a stable economic outlook.*



- The top 100 companies in India are leading in the world in terms of disclosing their spending on corporate social responsibility (CSR), according to a 49-country study by global consultancy giant, KPMG.
- The bank recapitalisation plan by Government of India is expected to push credit growth in the country to 15 per cent, according to a report by Ambit Capital.
- India has improved its ranking in the World Bank's Doing Business Report by 30 spots over its 2017 ranking and is ranked 100 among 190 countries in 2018 edition of the report.
- India's ranking in the world has improved to 126 in terms of its per capita GDP, based on purchasing power parity (PPP) as it increased to US\$ 7,170 in 2017, as per data from the International Monetary Fund (IMF).
- India is expected to have 100,000 startups by 2025, which will create employment for 3.25 million people and US\$ 500 billion in value, as per Mr T V Mohan Das Pai, Chairman, Manipal Global Education.
- The World Bank has stated that private investments in India is expected to grow by 8.8 per cent in FY 2018-19 to overtake private consumption growth of 7.4 per cent, and thereby drive the growth in India's gross domestic product (GDP) in FY 2018-19.
- The Niti Aayog has predicted that rapid adoption of green mobility solutions like public transport, electric vehicles and car-pooling could likely help India save around Rs 3.9 trillion (US\$ 60 billion) in 2030.
- Indian impact investments may grow 25 per cent annually to US\$ 40 billion from US\$ 4 billion by 2025, as per Mr Anil Sinha, Global Impact Investing Network's (GIIN's) advisor for South Asia.
- The Union Cabinet, Government of India, has approved the Central Goods and Services Tax (CGST), Integrated GST (IGST), Union Territory GST (UTGST), and Compensation Bill.
- The Nikkei India manufacturing Purchasing Managers' Index increased at the fastest pace in December 2017 to reach 54.7, signaling a recovery in the economy.

2. OPPORTUNITIES AND THREAT

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time. The Company has risk management policy in place for risk assessment and treatment of the same.

3. THREATS

Growth of the Company's asset book, quality of assets and ability to raise funds depend significantly on the economy. The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. With the Indian growth declining in the past year or two, the level of confidence of corporate has gone down which in turn has an impact on their expansion plans with the result that investment activity is at one of its lowest. Lack of determined action from Government to jump-start investment cycle and carry on the reforms may continue to affect the financial services sector. Despite great opportunities, there are significant factors presenting threats to our businesses:-

- Uncertainty of political situation in the country leading to concerns of diffused focus on growth and reforms;
- Slowing economy, tight monetary policy and continued high inflation leading to decelerating investment demand;
- Regulatory changes across the world impacting the landscape of business;
- Attrition of employees caused by strong demand from ever increasing number of market participants

The likely increase in capital mobilisation from the primary market, increase in resource mobilisation by mutual funds and phenomenal growth in secondary market volumes provide significant business opportunities for the Company.

4. RISK AND CONCERN

The Company is mainly exposed to market risk (including liquidity risk), interest risk and credit risk.

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risk.

B



5. INTERNAL CONTROL SYSTEM

The Company has a sound internal control system. All transactions are subject to proper scrutiny. The Management takes immediate corrective action wherever it is being pointed out to help streamline the internal control process. The management shall ensure the effectiveness of the working of such policy

6. HUMAN RESOURCES

The Company enjoys cordial relations with its work force across all categories.

7. DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc, if any, that may have potential conflict with the interest of the Company at large.

All details of transaction covered under related party transaction are given in the notes to account.

8. CAUTIONARY STATEMENT

Statement made herein describing the Company's expectations are "forward looking statement." The actual results may differ from those expected or predicted since the Company's operations are influenced by many external factors which are beyond the control of the Company. Prime factors that may make difference to the Company's performance include market conditions, economic conditions, Government regulations and Tax Laws, Political situation etc over which the Company does not have any direct control.

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



**Mandeep Sandhu
Managing Director
(DIN: 00115301)**

Place: New Delhi

Date: 28.11.2020



KUMAR RAJESH & ASSOCIATES

OFFICE NO.-12 3RD FLOOR, HIRA COMPLEX
S-557, SCHOOL BLOCK, SHAKARPUR
DELHI-110092

Email: kumarrajeshassociates@gmail.com

Mobile No.: +91-9811971991, 8383996217COMPANY SECERATERIES



FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

To

The Members,
Futuristic Solutions Limited
M-50, 2ND Floor M Block Market
Greater Kailash Part-1
New Delhi- 110048

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, minutes books, forms and returns filed and other records maintained by the Company and also the 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 for the financial year ended on 31st March, 2020 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 the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (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, 2015;
 - (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 (**Not applicable to the Company during the audit period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not applicable to the Company during the audit period**)
 - (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 to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the audit period**); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the audit period**);

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

- i. Listing Agreements entered into by the Company with Stock Exchange(s),
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended up to date.
- iii. Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the year under review the Company has generally complied with the provisions of the above said Acts, Rules, Regulations, Guidelines, Standards, etc. subject to the following observations:

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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

We further report that during the audit period the company has not undertaken any major activities like;

- i. Public/Right/Preferential issue of shares/debentures/borrowing/sweat equity/ESOP etc.
- ii. Redemption/ buy-back of securities
- iii. Major decisions has not been taken by the members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction, etc.
- v. Foreign technical collaborations/Joint Ventures etc.

For Kumar Rajesh& Associates
Sd
Rajesh Kumar
M. No. :20979
C.P. No.: 14684

Place: New Delhi
Date: 29/06/2020



'Annexure A'

To,

The Members
Futuristic Solutions Limited
M-50, 2ND Floor M Block Market
Greater Kailash Part-1
New Delhi- 110048

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Kumar Rajesh & Associates Date – 29/06/2020
Place – New Delhi

Sd
Rajesh Kumar
C.P. 14684
M. No. 20979
UDIN-A020979B000398488





Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

(Annexure 3 to Board Report)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
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	Company limited by shares
v	Address of the Registered office & contact details	M-50, 2nd Floor, M-Block Market, 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	84.11
2	Money lending	6592	15.89

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Mishry Holdings Limited	U65993DL1992PLC051484	Associate	24.99	2(76)
2	Moral Holdings Limited	U70101DL1992PLC051315	Associate	24.92	2(76)



(ii) SHARE HOLDING OF PROMOTERS						
Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of 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
1	Mandeep Sandhu	1834976	17.52	NIL	1898704	18.13
2	Sangeeta Sandhu	46517	0.44	NIL	46517	0.44
3	Mishry Holdings Limited	2617578	24.99	NIL	2617578	24.99
4	Moral Holdings Limited	2610305	24.92	NIL	2610867	24.93
	Total	7109376	67.88	NIL	7173666	68.49
(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)						
Sl. 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	7109376	67.88			
	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 B		
	At the end of the year	7173666	68.49			



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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2019)		Shareholding at the end of the year (31.03.2020)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1	NANDITA SHAUNIK	3282512	31.34	3218520	30.73
2	SUNIL BHARIHOKE	11000	0.11	11000	0.11
3	CHARANJIT SINGH PANAG	2750	0.03	2750	0.03
4	TECHFIN CONSULTANTS PVT LTD	10016	0.10	10016	0.10
5	RASHMI RAMESH KASBEKAR	2000	0.02	2000	0.02
6	SHAMSHER SINGH	4200	0.04	4200	0.04
7	ANIL B SINDGI	2933	0.03	2933	0.03
8	RENU	7000	0.07	7000	0.07
9	RAJIV R JAGDALE - HUF	2455	0.02	2455	0.02
10	ADITYA PAIDI	2054	0.02	2054	0.02

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end 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	1834976	17.52		



	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 6		
	At the end of the year	1898704	18.13			
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			



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					

Place: New Delhi
Date: 28.11.2020

For and on behalf of the Board
For Futuristic Solutions Limited

M/S O/S
Mandeep Sandhu
Chairman & Managing Director
(DIN: 00115301)
R-5, 3rd Floor, GK-1
New Delhi - 110048



Annexure B				
Cumulative Shareholding during the year of Mr. Mandeep Sandhu, Promoter				
Ser. No.	Date of Purchases/Sale	No. of Shares (Purchase/Sale)	Cumulative shareholding	% of total shares of the company
1	Opening bal as on 01.04.2019	1834976	1834976	17.52
2	05-Apr-19	105	1835081	17.52
3	12-Apr-19	2725	1837806	17.55
4	19-Apr-19	325	1838131	17.55
5	17-May-19	6500	1844631	17.61
6	07-Jun-19	10	1844641	17.61
7	14-Jun-19	11507	1856148	17.72
8	21-Jun-19	58	1856206	17.72
9	28-Jun-19	200	1856406	17.72
10	05-Jul-19	1	1856407	17.72
11	12-Jul-19	5	1856412	17.72
12	19-Jul-19	10333	1866745	17.82
13	26-Jul-19	5	1866750	17.82
14	09-Aug-19	1	1866751	17.82
15	16-Aug-19	3001	1869752	17.85
16	13-Sep-19	11701	1881453	17.96
17	04-Oct-19	12250	1893703	18.08
18	18-Oct-19	5000	1898703	18.13
19	06-Dec-19	1	1898704	18.13



CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance is as follows:

Corporate Governance is essentially a system by which Companies are governed and controlled by the management under the direction and supervision of the Board in the best interest of all stakeholders. It is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion.

Your Company's philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. Your Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Company has a strong legacy of fair, transparent and ethical governance practices. Your Company is in compliance with the requirements of Corporate Governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

BOARD OF DIRECTORS

The Company's Board comprises of adequate mix of Independent and Non-Independent Directors as well as Executive and Non-Executive Directors.

The Company's board members have diverse areas of knowledge and expertise, which is necessary in providing an independent and objective view on business issues and assess them from the stand point of the stakeholders of the Company.

Composition of Board of Directors

The Board of directors comprises of six directors as on March 31, 2020, 04 being Non-Executive (out of which 03 are Independent Director) and one Executive Managing Director.

Since the Company has Executive Director / Promoter chairman, the Board composition meets the stipulated requirement of atleast one-half of the Board comprising Independent Directors who have no professional / business relationship with the Company. The Non-Executive Directors are drawn from amongst persons with experience in business, industry and finance. The Board of Directors has the ideal composition with more than half the directors being non-executive directors.

Composition of Directorship

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Constitution of the Board as on March 31, 2020:

Promoter Director	Non-Executive / Non-Independent	Independent Director
Mr. Mandeep Sandhu <i>Promoter / Executive</i> Sangeeta Sandhu <i>Promoter / Non-Executive</i>	Ms Deepika Singh Non-Executive Non Independent	Sanjiv Kumar Taneja Sunil Gupta Anupam Dev



The Board periodically reviews the Compliance report pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by the Company to rectify instance of non-compliances.

Attendance record of Board meetings

The attendance record of all directors on the Board and the last AGM and the number of Companies / Committees where he / she is a Director / Member as under:

Name of Director	No. of Board meeting attended	Attendance at last AGM	No. of other Directorship	No. of membership in other companies committees
Mandeep Sandhu	07	Yes	5	-
Sangeeta Sandhu	07	Yes	4	-
Anupam Dev	04	Yes	3	-
Kuldip Sandhu	06	No	3	-
Sanjiv Kumar Taneja	03	No	0	-
Sunil Gupta	03	No	0	-
Deepika Singh	0	NA	0	-

COMMITTEES OF THE COMPANY

(a) AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee of the Company consist three directors. All the directors have good knowledge of finance, accounts as well as company law. The Chairman of the Committee is Mr. Sanjiv Kumar Taneja (earlier Mr. Shalabh Ahuja). The other members of the committee are Mr. Sunil Gupta (earlier Maj. Gen. Charanjit Singh Panag (Retd.)) and Mr. Anupam Dev (earlier Ms. Anita Ahuja).

Terms of Reference –

The board terms of reference of the Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in Director's Responsibility Statement included in Board's report;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries based on exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency.
7. Review and monitor the auditors' independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties.



9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up thereon.
15. 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 the matter to the Board.
16. Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. 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.
18. To review the functioning of the Whistle-Blower mechanism.
19. Approval of appointment of Chief Financial Officer.
20. To review report submitted by Monitoring Agency informing material deviations in the utilization of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable.
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

During the year under review, the Committee met 05 times Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	3
Sunil Gupta	Member	3
Mr. Anupam Dev	Member	5

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three directors, viz, Mr. Sanjiv Kumar Taneja (earlier Mr. Shalabh Ahuja) as Chairman and Mr. Sunil Gupta (earlier Maj. Gen. Charanjit Singh Panag (Retd.)) & Mrs. Sangeeta Sandhu as other members.

The Nomination & Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down. Recommended to the Board their appointment and removal and shall carry out evaluation of every director performance.

The Committee had been consulted to review and approve the annual salaries, commission, service agreement and other employment conditions for the executive directors. The remuneration policy is in consonance with the existing industry practice.

The terms of reference of the Committee are in line with the requirements of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II to the SEBI LODR.

The terms of reference of the Committee are broadly as under:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees
2. formulation of criteria for evaluation of performance of independent directors and the board
3. Devising a policy on Board diversity

B



4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

During the year under review, the Committee met 02 times on Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	NIL
Sunil Gupta	Member	NIL
Sangeeta Sandhu	Member	2

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2020 are given below:

Executive Director	Salary (In Rs.)	Commission (in Rs.)
Mandeep Sandhu	1,500,000/-	NIL

Details of the remuneration to the Non-Executive Director provided as per accounts for the year ended March 31, 2020 are given below:

Non-Executive Director	Sitting fees (In Rs.)	Commission (in Rs.)	Total (in Rs.)
Sangeeta Sandhu	NIL	NIL	NIL
Kuldip Sandhu	NIL	NIL	NIL
Anupam Dev	NIL	NIL	NIL
Sanjiv Kumar Taneja	NIL	NIL	NIL
Sunil Gupta	NIL	NIL	NIL

(c) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Sanjiv Kumar Taneja(earlier Mr. Shalabh Ahuja) as Chairman and Mr. Sunil Gupta (earlier Maj. Gen. Charanjit Singh Panag (Retd.)) & Mrs. Sangeeta Sandhu as other members.

The Committee has been constituted to specifically look into redressal of shareholders' grievance such as transfer, dividend, de-materialization related matters. The Committee has also been dealing the power to approve transfer / transmission, issue of new or duplicate certificates, sub-division of shares, split of shares and all matters related to shares.

During the year under review, the Committee met 04 times on Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	NIL
Sunil Gupta	Member	NIL
Anupam Dev	Member	2

Total number of letters and complaints received and replied to the satisfaction of shareholders during the year under review was NIL as on March 31, 2020 there are NIL complaints pending with the Company.



SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by SEBI LODR, the Independent Directors held 01 meeting on 25.11.2019. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Sanjiv Kumar Taneja	Chairman	1
Sunil Gupta	Member	1
Anupam Dev	Member	1

The Independent Directors discussed / review the matters specified in Regulation 25 of SEBI LODR.

GENERAL BODY MEETINGS

Year	General meeting	Date	Time	Special Resolution passed
2016-17	Annual general meeting	24.05.2017	04.00 PM	No special resolution was passed
2015-16	Extra-ordinary general meeting	31.08.2016	04.00 PM	Approval & ratification of material related party transactions
2015-16	Annual general meeting	31.05.2016	11.00 AM	1. Re-appointment of Mr. Mandeep Sandhu as managing director of the Company. 2. To increase the Authorized Share Capital of the Company.
2014-15	Annual general meeting	20.07.2015	10.00 AM	No special resolution was passed

DISCLOSURES

(a) Basis of related party transactions

The Company passed the special resolution regarding the material related party transaction and all other related party transactions were in the ordinary course of business and on arm's length basis. The related party transactions were placed and reviewed by the Audit Committee and necessary briefing is also given to board.

Further, details of related party transactions entered into by the company are included in the Notes to the Accounts in the financial statement.

(b) Whistle Blower Policy

The Company encourages an open door policy where employees have access to the Head of the business / function. In terms of Company's Code of Conduct, any instance of non adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee.

(c) The Company has complied with all mandatory requirements of the Listing agreement. Further, the Company has also complied with the non-mandatory requirement.

(d) 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.



(e) Disclosure of Accounting Treatment

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

(f) 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, 2020.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Regulation 17(5) of the SEBI LODR. The Company has received confirmation from the Directors and Senior Management regarding compliance with the code for the year ended March 31, 2020. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. Company Secretary of the Company is the Compliance Officer. The Code of Conduct is applicable to all Directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information relating to the Company.

B



GENERAL SHAREHOLDER INFORMATION

Market Price Data: Monthly high and low of the equity shares of the Company trading volume is as follows from April 2019 to March 2020.

S. No.	Month	High Price	Low Price	Volume
1	April 2019	42.50	37.10	3171
2	May 2019	39.55	37.60	6805
3	June 2019	41.25	35.40	11813
4	July 2019	43.45	37.00	10552
5	August 2019	45.00	37.55	3334
6	September 2019	44.50	42.00	23964
7	October 2019	46.75	42.25	5459
8	November 2019	42.00	38.15	103
9	December 2019	42.50	38.00	5
10	January 2020	40.70	38.70	6
11	February 2020	38.70	38.70	2
12	March 2020	36.80	36.80	0

Shareholding Pattern as on March 31, 2020

Shareholders category	Number of shares	Percentage
Promoter & Promoter group		
Individual / HUF	1945221	18.57
Bodies Corporate	5228445	49.92
Public Shareholding		
Institutions	-	-
Non-Institutions		
Bodies Corporate	12727	0.13
Individual Shareholders holding nominal value upto Rs. 2 Lac	64825	0.62
Individual Shareholders holding nominal value greater than Rs. 2 Lac	3218520	30.73
Any Other (NRI)	1013	0.01
HUF	2696	0.02
Total	10473447	100.00

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MEANS OF COMMUNICATIONS

Quarterly financial results are submitted to the Stock Exchanges where the shares of the Company are listed within the stipulated time frame.

The Company strongly believes that all Stakeholders should have access to complete information on different activities, performance and various initiatives. Annual, half yearly and quarterly results of the company for the year 2019-20 were published in the leading newspapers Financial Express (English) and Jansatta (Hindi). The results were also made available on the Company's website www.fsl.co.in. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

CEO AND CFO CERTIFICATION

The Chairman and Managing Director and Chief Financial Officer of the Company give annual Compliance Certificate in accordance with Regulation 17(8) read with Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s). The annual Compliance Certificate given by Chairman and Managing Director and Chief Financial Officer is published in Annual Report.

Certificate on Compliance with Code of Conduct

In accordance with Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchange(s), the Board members and senior management personnel of the Company have confirmed compliance with the Code of conduct for the financial year ended March 31, 2020.

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

Place: New Delhi

Date: 28.11.2020


**Mandeep Sandhu
Managing Director
(DIN: 00115301)**





Futuristic Solutions Limited

CIN : L74899DL1983PLC016586

Annexure 5

FORM NO. AOC.2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis – NA

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	-
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	-

2.

(I) Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Moral Holdings Limited
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advances, if any	-

b




(II) Details of material contracts or arrangement or transactions at arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Futuristic Remedies Limited
b)	Nature of contracts/arrangements/transactions	-
c)	Duration of the contracts/arrangements/transactions	-
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	-
e)	Date(s) of approval by the Board, if any	-
f)	Amount paid as advances, if any	-

Place: New Delhi
Date: 28.11.2020

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


Mandeep Sandhu
Chairman & Managing Director
(DIN: 00115301)
R-5, 3rd Floor, GK-1
New Delhi - 110048



KRA & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Futuristic Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Futuristic Solutions Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the **Loss** (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable under the applicable laws and regulations.



Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

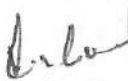
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) 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 information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been delay in transferring amount of Rs.7465.00, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. With respect to the matter to be included in the Auditors' report under Section 197(16) :

In our opinion and according to the information and explanation given to us, the Company has paid or provided managerial remuneration to director of Rs 14.79 Lakhs during the year.

for KRA & Associates

Chartered Accountants

Firm Registration Number 02352N


Vikas Goel

Partner

Membership Number 531905

Place of Signature: New Delhi

Date: 23/06/2020

Annexure A to Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirement's section of our report to the Members of FUTURISTIC SOLUTIONS LTD of even date)

- 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.
 - (c) The Company does not own any immovable properties as disclosed in Note 9 on fixed assets to the financial statements. Therefore, the provisions of Clause 3(i)(c) of the said Order are not applicable to the Company.
- ii. Inventories contain Disputed Claims and Quoted/Unquoted Shares. Physical verification of claims are not required in normal operation of the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- 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 regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute except the Income Tax demand for the A.Y 2003-04 Rs 830 and the TDS demands of Rs. 2,64,320 appearing on Traces portal, Year wise details of which are-

Financial Year	Amount in Rs.
2007-08	2,52,120
2008-09	420
2012-13	320
2014-15	340
2018-19	54,290
Total	3,07,490



- viii. 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 loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. 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 by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements (Refer Note No. 27) as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. E2Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is required to, and has been registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-banking Financial Company.

For KRA & Associates
Chartered Accountants

FRN: 002352N


Vikas Goel
Partner



Membership Number: 513905

Place: New Delhi
Date: 23-06-2020

Annexure B to Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of FUTURISTIC SOLUTIONS LIMITED of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of FUTURISTIC SOLUTIONS LIMITED ("the Company") as of March 31st, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)." These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded



as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For KRA & Associates
Chartered Accountants
FRN: 02352N


Vikas Goel
Partner

Membership Number: 513905



Place: New Delhi
Date: 23-06-2020

FUTURISTIC SOLUTIONS LIMITED
Balance Sheet as at March 31, 2020

(Amount in Rs. lakhs)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Assets				
Financial Assets				
Cash and cash equivalents	1	0.11	0.14	10.49
Bank Balance other than above	2	0.14	0.14	0.13
Trade Receivables	3	84.00	184.00	-
Loans	4	524.16	228.25	54.79
Investments	5	74.47	74.47	74.47
Other Financial assets	6	5.35	6.45	5.88
Total of Financial Assets		688.23	493.45	145.76
Non-financial Assets				
Inventories	7	575.03	592.75	830.59
Current tax assets (Net)	8	4.67	1.79	19.00
Deferred tax Assets	9	12.93	16.45	4.37
Property, Plant and Equipment	10	18.75	14.55	22.84
Other non-financial assets	11	542.28	764.74	762.56
Total of Non-Financial Assets		1,153.66	1,390.28	1,639.36
TOTAL ASSETS		1,841.89	1,883.73	1,785.12
LIABILITIES AND EQUITY				
Financial Liabilities				
Borrowings (Other than Debt Securities)	12	198.72	164.00	124.91
Other financial liabilities	13	14.41	4.66	7.45
Total of Financial Liabilities		213.13	168.66	132.37
Non-Financial Liabilities				
Current tax liabilities (Net)	14	-	4.27	-
Provision	15	4.08	3.90	4.06
Other non-financial liabilities	16	285.89	285.87	286.35
Total of Non-Financial Liabilities		289.97	294.04	290.41
EQUITY				
Equity Share capital	17	1,047.34	1,047.34	1,047.34
Other Equity	18	291.45	373.68	315.00
Total of Equity		1,338.79	1,421.03	1,362.34
TOTAL LIABILITIES AND EQUITY		1,841.89	1,883.73	1,785.12


Summary of significant accounting policies A
The accompanying notes form an integral part of the Financial Statements


As per our report of even date attached
For **KRA & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 02352N


VIKAS GOEL
Partner
Membership No. 513905

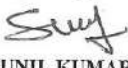
Place: New Delhi
Date: 23rd June 2020

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED


MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301


UMESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)


SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443


SUNIL KUMAR
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED
Statement of Profit & Loss for the year ended March 31, 2020

(Amount in Rs. lakhs)

Particulars	Note No.	For the year ended March 31, 2020	For the year ended March 31, 2019
I. Revenue from operations:			
Interest income		48.31	63.41
Dividend income		-	-
Realisation of claims		-	92.60
Cancellation of contract		-	240.00
Total Revenue from operations		48.31	396.01
II. Other income	19	0.25	6.25
III. Total income (I+II)		48.56	402.26
IV. Expenses:			
Finance cost	20	25.97	26.50
Change in inventories	21	17.71	237.85
Employee benefits expense	22	34.80	34.35
Depreciation and amortisation expenses	10	8.32	8.41
Other expenses	23	40.32	39.97
Total Expenses		127.13	347.07
V. Profit/(loss) before tax		(78.57)	55.19
VI. Tax Expense:			
(1) Current tax		-	-
(2) Deferred tax charge / (credit)		3.55	(2.68)
(3) Tax Adjustment of earlier years		(0.03)	(0.81)
Tax Expense		3.52	(3.49)
VII. Profit / (Loss) for the period (V -VI)		(82.08)	58.68
VIII. Other Comprehensive Income			
A. Items that will not be reclassified to profit and loss			
B. Items that will be reclassified to profit and loss			
Other Comprehensive Income (A + B)		-	-
IX. Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(82.08)	58.68
X. Earnings per equity share (Nominal value Rs. 10/- each)			
(1) Basic (in Rs.)	25	(0.78)	0.56
(2) Diluted (in Rs.)	25	(0.78)	0.56

Summary of significant accounting policies

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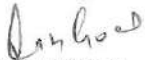
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For **KRA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 02352N


VIKAS GOEL


Partner

Membership No. 513905

Place: New Delhi

Date: 23rd June 2020

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED


MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301


SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443


UMESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)


SUNIL KUMAR
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED
Statement of Changes in Equity for the year ended March 31, 2020

A. Equity Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the reporting year	1,04,73,447	1,047.34	1,04,73,447	1,047.34	1,04,73,447	1,047.34
Add: Changes during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,04,73,447	1,047.34	1,04,73,447	1,047.34	1,04,73,447	1,047.34

B. Other Equity

(Amount in Rs. lakhs)

Particulars	As at	As at
	March 31, 2020	March 31, 2019
Retained Earnings:		
Outstanding at the beginning of the year	373.68	315.00
Net impact of Ind AS at the date of transition	(0.15)	
Add:- Profit for the year as per Statement of Profit & Loss	(82.08)	58.68
Total	291.45	373.68
Other Comprehensive Income that will not be reclassified to P&L:		
Outstanding at the beginning of the year		-
Re-measurement of Net Defined Benefit Plans during the year		-
Total	-	-
Outstanding at the end of the year	291.45	373.68


Summary of significant accounting policies
The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached
For **KRA & ASSOCIATES**
Chartered Accountants
Firm's Registration No. 02352N

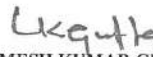
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VIKAS GOEL
Partner
Membership No. 513905

Place: New Delhi
Date: 23rd June 2020

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED


MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301


UMESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)


SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443


SUNIL KUMAR
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED

Notes to Accounts to the financial statements for the year ended March 31, 2020

CORPORATE INFORMATION

Futuristic Solutions Limited (the Company) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Futuristic Solutions Limited was incorporated on September 23, 1983 as a public limited company. Its shares are listed on the Bombay Stock Exchange. The Company is registered as a Non-Banking Financial Company (NBFC) with Reserve Bank of India. During the year the Company was mainly engaged in provided recovery of disputed debts and granting of personal/business loans. The Company also engaged itself in buying loan portfolios from other NBFCs.

A Significant Accounting Policies

1. Basis of Preparation & Compliance with IndAs

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 recognized accounting policies including applicable Indian Accounting Standards (Ind AS) 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.

Up to the year ended 31st March, 2019, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet. The date of transition to Ind AS is 1st April, 2018. Details of the exceptions and optional exemptions availed by the Company and principal adjustments along with related reconciliations are detailed in Note 33 (First-time Adoption).

The financial statements are prepared in accordance with the going concern basis using historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Functional and Presentation Currency

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information presented in Rupees has been rounded to the nearest lakhs with two decimals.

Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

2. Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

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.

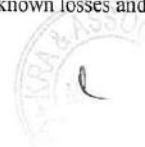
Cost of claim is set off against first recovery of the claim amount.

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. Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous GAAP.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition. In respect of major projects involving construction, related pre-operational expenses form part of the value of assets capitalised.

Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation/ enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

6. Depreciation

Depreciation is provided on pro-rata basis on written down value method over the estimated useful life of the assets as provided in schedule II of the Companies Act 2013.

Leasehold improvements are amortized over the period of lease.

7. Investments

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

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

8. Inventories

Debts/Claims against which agreed amount has been fully paid is consider as inventory in the books of accounts.

Further quoted/ unquoted shares of other companies in which company ordinarily trade is considered as inventory as the activity is the main object of the company.

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 income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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10. Financial Instruments, Financial assets and Financial Liabilities

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date when the Company commits to purchase or sell the asset.

Financial Assets

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

Financial assets are classified as those measured at:

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade receivables, Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



11. Provision for liabilities and charges, Contingent liabilities and contingent assets

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

12. Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

13. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

14. Classification and provisioning as per RBI Guidelines

As per the guidelines given in the Prudential Norms for Non-Banking Financial Companies prescribed by the Reserve Bank of India, the Company makes adequate provisions against Non-Performing Assets in the following manner;

a. Standard Assets:

Provision against Standard Assets is made at the rate of 0.25% as required by Paragraph 9A of the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions 2007 read with Notification No. DNBS.222/CGM(US)-2011 issued by Reserve Bank of India on January 17, 2011.

15. Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

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FUTURISTIC SOLUTIONS LIMITED
Statement of Cash flows for the year ended March 31, 2020

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash Flows from operating activities		
Net Profit / (Loss) before Tax	(78.57)	55.19
<u>Adjustments :</u>		
Depreciation	8.32	8.41
Interest income	(0.64)	(0.58)
Finance Cost	25.03	25.24
Operating profit before changes in assests and liabilities	(45.86)	88.25
Changes in Assets and Liabilities		
Decrease/(Increase) in Loans & Advances	(295.91)	(186.99)
Decrease/(Increase) in Trade Receivables	100.00	(184.00)
Decrease/(Increase) in Other assets	224.54	5.63
Decrease/(Increase) in Inventory	17.71	237.85
Increase/(Decrease) in Liabilities	(2.47)	5.97
Decrease/(Increase) in Stock in trade		-
Cash Generated from Operating Activities	(1.98)	(33.30)
Taxes Paid	(4.67)	8.62
Net Cash Inflow/(Outflow) from Operating Activities	(6.65)	(24.69)
B Cash Flows from Investing Activities		
Purchase of Fixed Assets	(0.10)	(0.12)
Interest Received	0.64	-
Net Cash Inflow/(Outflow) from Investing Activities	0.53	(0.12)
C Cash Flows from Financing Activities		
Receipt /(Repayment) of bank overdraft	34.72	39.09
Interest Paid	(25.03)	(24.64)
Payment of lease liability	(3.60)	-
Net Cash Inflow/(Outflow) from Financing Activities	6.09	14.45
Net Increase/(Decrease) In cash and Cash Equivalents	(0.03)	(10.36)
Cash and Cash Equivalents at the beginning of the year	0.14	10.49
Cash and Cash Equivalents at the end of the year	0.11	0.14
Cash and Bank Balances Include:		
(i) Balance with banks in current accounts	0.06	0.06
(ii) Cash on hand	0.05	0.08
Total	0.11	0.14

Summary of significant accounting policies

A

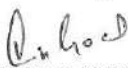
The accompanying notes form an integral part of the Financial Statements

As per our report of even date attached

For **KRA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 02352N


VIKAS GOEL

Partner

Membership No. 513905


Place: New Delhi

Date: 23rd June 2020

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED


MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301


SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443


UMESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)

SUNIL KUMAR
(COMPANY SECRETARY)

FUTURISTIC SOLUTIONS LIMITED

Notes forming a part of financial statements as on March 31, 2020

Note 1 Cash and cash equivalents

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Cash on hand	0.05	0.08	10.43
Balances with banks - in current accounts	0.06	0.06	0.06
Total	0.11	0.14	10.49

One Bank account (Andhra Bank A/c No. 016211011000662) exists in the previous name of the Company. However, there were no transactions in the account during the year. Total balance in this account is Rs 0.06 lakhs (PY Rs. 0.06 lakhs) (Preceding PY Rs. 0.06 lakhs)

Note 2 Bank Balance other than Cash and cash equivalents

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Earmarked Balances in unclaimed dividend account	0.14	0.14	0.13
Total	0.14	0.14	0.13

Amount appearing in bank statements of Dividend accounts is not in reconciliation with unpaid dividend balances, due to debit of bank charges by bank from dividend accounts. The company is continuously pursuing banks to reverse the charges in dividend account and recover it from company current account.

Note 3 Trade Receivables

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Exposure:			
Considered good- Secured	-	-	-
Considered good- Unsecured	84.00	184.00	-
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables-credit impaired	-	-	-
Less: Loss allowance	-	-	-
Total	84.00	184.00	-

Note 4 Loans

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Loans recoverable on demand*	524.16	228.25	54.79
Total	524.16	228.25	54.79

* Loans recoverable on demand includes Interest Accrued & Due amounting Rs 19.35 Lacs as at 31.03.2020.

Note 5 Investments

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Others			
<i>Unquoted</i>			
*Investment in partnership firm valued at cost (Refer Note 28)	74.47	74.47	74.47
Total	74.47	74.47	74.47

* As per RBI guidelines now the company can not invest in any partnership firm. However, the earlier investment cannot be sold/liquidated as the land held by the firm is sub judice and matter is pending before High court of Himachal Pradesh.

Aggregate amount of quoted investments	-	-	-
Market Value of quoted investments	-	-	-
Aggregate amount of unquoted investments	74.47	74.47	74.47
Aggregate cost of total investments	74.47	74.47	74.47

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Note 6 Other financial Assets

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Security Deposits			
<i>Unsecured, considered good</i>			
Rental deposit to related party	5.26	6.36	5.79
Others	0.09	0.09	0.09
Total	5.35	6.45	5.88

Note 7 Inventories

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<i>(Valued at lower of cost and Net Realisable Value)</i>			
Equity Shares	6.10	23.81	21.66
Debts/claims	568.94	568.94	808.94
Total	575.03	592.75	830.59

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.

The company is dealing in quoted/ unquoted shares of other company as business activity permissible by main object clause of the MOA of the company. The share are treated as inventory and correspondingly previous year figure is also reclassified/ regrouped.

Note 8 Current Tax Assets (Net)

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Advance tax and tax deducted at source (Net of provision Rs.Nil, March 31, 2019: Rs. 9.40, April 1, 2018: Rs. Nil)	4.67	-	1.79
Income tax Refundable	-	1.79	17.21
Total	4.67	1.79	19.00

Note 9 Deferred Tax Assets

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Deferred Tax Assets (Net) (Refer note 30)	3.50	7.05	4.37
MAT credit entitlement	9.43	9.40	-
Total	12.93	16.45	4.37



FUTURISTIC SOLUTIONS LIMITED
Notes forming a part of financial statements as on March 31, 2020

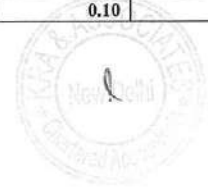
Note 10 Property, Plant and Equipment

(Amount in Rs. lakhs)

Particulars	Computers & Accessories	Furniture & Fixtures	Motor Vehicles	Office Equipment	Electrical Fittings & installation	Leasehold Improvements	Right of use assets	Total
Gross carrying amount								
Deemed cost as at April 01, 2018	0.02	0.52	19.40	1.65	0.14	1.10	-	22.84
Additions	-	-	-	0.12	-	-	-	0.12
Disposals/ Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2019	0.02	0.52	19.40	1.77	0.14	1.10	-	22.95
Additions	0.10	-	-	-	-	-	12.42	12.52
Disposals/ Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2020	0.12	0.52	19.40	1.77	0.14	1.10	12.42	35.48
Accumulated depreciation								
At April 01, 2018	-	-	-	-	-	-	-	-
Charge for the year	0.00	0.09	6.94	0.75	0.02	0.60	-	8.41
Disposals/ Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2019	0.00	0.09	6.94	0.75	0.02	0.60	-	8.41
Charge for the year	0.06	0.04	4.46	0.40	0.02	0.22	3.12	8.32
Disposals/ Other adjustments	-	-	-	-	-	-	-	-
At March 31, 2020	0.06	0.14	11.40	1.15	0.04	0.82	3.12	16.73
Net block								
At April 01, 2018	0.02	0.52	19.40	1.65	0.14	1.10	-	22.84
At March 31, 2019	0.02	0.42	12.46	1.02	0.12	0.50	-	14.55
At March 31, 2020	0.06	0.38	8.01	0.62	0.10	0.28	9.30	18.75

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FUTURISTIC SOLUTIONS LIMITED

Notes forming a part of financial statements as on March 31, 2020

Note 11 Other Non-financial Assets

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Prepaid Assets	1.92	0.82	1.30
Loans and advances	540.24	762.55	761.10
Others	0.11	1.36	0.16
Total	542.28	764.74	762.56

Note 12 Borrowings (Other than Debt Securities)

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
<i>Secured</i>			
Bank Overdraft	198.72	164.00	124.91
Total	198.72	164.00	124.91

The secured Bank Overdraft carries interest 1Y MCLR(8.20%)+3.55% Spread = 11.75%. The sum is secured by first charge over all current assets of the company and all other assets created out of bank finance along with personal properties of the managing director situated at Bearing No. 3D, Rear Side of 2nd Floor, Plot No. B-40, Greater Kailash -1, New Delhi & Bearing No. 2, Ground Floor (Rear Side) Plot No. C-134, Greater Kailash -1, New Delhi.

Further, Bank Overdraft is secured by the personal guarantees of Mr. Mandeep Singh Sandhu (Managing Director) & Mrs. Sangeeta Sandhu (Director).

Note 13 Other financial Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Salary payable and other employee benefits	1.76	1.86	5.02
Dividend Payable (2011-12)	0.07	0.07	0.07
Dividend Payable (2012-13)	0.03	0.03	0.03
Dividend Payable (2014-15)	0.01	0.01	0.01
Dividend Payable (2015-16)	0.02	0.02	0.02
Dividend Payable (2016-17)	0.03	0.03	0.03
Lease liability	9.30	-	-
Provision for expenses	3.19	2.64	2.27
Total	14.41	4.66	7.45

Note: Dividend remaining Unpaid for Financial Year 2011-12 need to be transferred to Investor Education and Protection Fund Authority as per the provisions of Companies Act, 2013.

Note 14 Current tax liabilities (Net)

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Provision For tax (Net of advance tax of Rs. 4.67, March 31, 2019: Rs. 5.12 Lakhs, April 1, 2018: Rs. 1.79)	-	4.27	-
Total	-	4.27	-

Note 15 Provisions

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Provisions for standard assets*	4.08	3.90	4.06
Total	4.08	3.90	4.06

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

Note 16 Other non financial Liabilities

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Statutory dues payable	0.89	0.87	1.35
Advance received from customer	285.00	285.00	285.00
Total	285.89	285.87	286.35

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FUTURISTIC SOLUTIONS LIMITED

Notes forming a part of financial statements as on March 31, 2020

Note 17 Share Capital

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 01, 2018
Authorized Share Capital			
Equity shares [150,00,000 (March 31, 2019: 150,00,000 April 1, 2018: 150,00,000) Equity shares of Rs.10 each]	1,500.00	1,500.00	1,500.00
Total	1,500.00	1,500.00	1,500.00
Issued, subscribed and fully Paid-up Share Capital			
Equity shares [10,473,447 (March 31, 2019: 10,473,447 April 1, 2018: 10,473,447) Equity shares of Rs. 10 each] [Of the above, 4,760,657 (PY 4,760,657) equity shares were allotted as fully paid-up bonus shares in FY 2007-08]	1,047.34	1,047.34	1,047.34
Total	1,047.34	1,047.34	1,047.34

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 01, 2018	
	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)	No. of Shares	Amount (In Lakhs)
At the beginning of the year	1,04,73,447	1,047.34	1,04,73,447	1,047.34	1,04,73,447	1,047.34
Add: Issued during the year/period	-	-	-	-	-	-
Less: Shares Bought Back during the year/ Period	-	-	-	-	-	-
Outstanding at the end of the year	1,04,73,447	1,047.34	1,04,73,447	1,047.34	1,04,73,447	1,047.34

(b) 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.

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.

(c) Details of shareholders holding more than 5% of the equity shares in the Company

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding
Mandeep sandhu	18,98,704	18.13%	18,34,976	17.52%	16,49,324	15.75%
Moral Holdings Ltd.	26,10,867	24.93%	26,10,305	24.92%	26,10,305	24.92%
Mishry Holdings Ltd.	26,17,578	24.99%	26,17,578	24.99%	26,17,578	24.99%
Nandita Shaunik	32,18,520	30.73%	32,82,512	31.34%	34,68,360	33.12%

(d) There has been no bonus shares, buy back of shares and issue of shares other than for cash in last 5 years.

Note 18 Other Equity

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
- Retained earnings			
Balance as per last balance sheet	373.68	315.00	315.00
Net impact of Ind AS	(0.15)	-	-
Profit/(Loss) for the year as per Statement of Profit & Loss	(82.08)	58.68	-
	291.45	373.68	315.00
- Other Comprehensive Income			
Balance as per last balance sheet	-	-	-
Re-measurement of Net Defined Benefit Plans during the year	-	-	-
	-	-	-
Total	291.45	373.68	315.00

FUTURISTIC SOLUTIONS LIMITED

Notes to Accounts to the financial statements for the year ended March 31, 2020

Note 19 Other income

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Liabilities Written Back	0.10	5.50
Interest on Income Tax Refund	0.15	0.58
Reversal of provision of standard asset	-	0.16
Total	0.25	6.25

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

Note 20 Finance cost

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expenses	25.03	25.24
Processing Fee expense	0.94	1.26
Total	25.97	26.50

Note 21 Change in inventories

(Amount in Rs. lakhs)

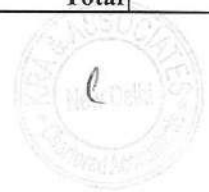
Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
- Claim		
Opening Stock	23.81	21.66
Add: Purchase	-	-
	23.81	21.66
Transferred to/ from Non current Investment	-	-
Closing Stock	6.10	23.81
(Increase) / Decrease in stock of Shares	17.71	(2.15)
- Claim		
Opening stock	568.94	808.94
Add :Purchase	-	-
Less:Transferred to / from Advance	-	-
	568.94	808.94
Less: Closing Stock	568.94	568.94
(Decrease)/Increase in stock of Claims	-	240.00
(Decrease)/Increase in stock	17.71	237.85

Note 22 Employee benefits expenses

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salary & other benefits	33.37	30.66
House Rent Allowance	1.13	2.78
Other Allowances	0.11	0.44
Staff welfare	0.19	0.24
CEA	-	0.01
Conveyance expenses	-	0.23
Total	34.80	34.35

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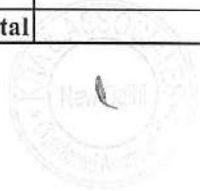
Note 23 Other Expenses

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent	-	3.60
Insurance	0.48	0.42
Auditor's Remuneration	1.14	1.26
Travelling and Conveyance	4.44	5.51
Repairs and Maintenance (Computers)	0.25	0.26
Repairs and Maintenance (Others)	1.29	0.03
Legal & professional fees	3.66	4.07
Electricity Expenses	2.26	2.45
Postage and telephone expenses	1.07	1.13
Car running Expenses	1.09	1.14
Miscellaneous Expenses	8.46	5.44
Amount written off	-	9.67
Court Fees	11.82	0.39
Other expenses	4.18	4.61
Provision for standard assets	0.18	-
Total	40.32	39.97

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FUTURISTIC SOLUTIONS LIMITED

Notes forming a part of financial statements for the year ended March 31, 2020

Note 24 Capital Commitments & Contingent Liabilities

No Contingent Liabilities/ other commitments existed on the Balance Sheet date. ((As on March 31, 2019, Nil) As on April 01, 2018, Nil)

Note 25 Earnings per share

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Nominal Value of equity shares (in Rs.)	10	10
Net profit for the year	(82.08)	58.68
Weighted average number of equity shares outstanding during the year	1,04,73,447	1,04,73,447
Basic earnings per share (in Rs.)	(0.78)	0.56
Diluted earnings per share (in Rs.)	(0.78)	0.56

Note 26 Payments to auditors*

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Payment to the auditor as		
i) Statutory audit fees	0.79	0.79
ii) Tax Audit	-	0.13
iii) Other services	0.35	0.35
Total	1.14	1.26

*Excluding GST

Note 27 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties along with nature as at March 31, 2020, March 31, 2019 and April 1, 2018 are presented below:

Relationship	Name of Related Party
a) Director/Key Managerial Personnel (KMP)	Mr. Mandeep Sandhu (MD) Ms. Sangeeta Sandhu (Director) Mr. Umesh Kumar Gupta (CFO) Mr Sunil Kumar (Company Secretary)
b) Other entities where the Reporting Company is directly/indirectly interested (either individually or with others) or by Director, KMP or shareholders)	Moral Holdings Limited Mishry Holdings Limited Futuristic Remedies Limited Futuristic Minerals Pvt Limited Futuristic Realty Pvt Limited Diana Euro – Chem. Pvt Limited Bhangoo & Co. (Partnership Firm)



Related Party Transactions

(Amount in Rs. lakhs)

A. 2019-20 [2018-19] figures are in brackets		
Related party transactions	Companies which are directly or indirectly related to the company	Key Managerial personnel
A) Transaction during the year		
Rent Paid		
Moral Holdings Limited		3.60 (3.60)
Remuneration to Director		
Mandeep Sandhu	14.79 (15.00)	
Reimbursement of Tax expenses		
Mishry Holdings Limited		14.07 (9.80)
Advance Return against cancelation of claim		
Moral Holdings Ltd		43.14 (21.86)
Futuristic Remedies Limited		56.86 (34.14)
Cancellation charges received against Contract		
Moral Holdings Ltd		- (14.60)
Futuristic Remedies Limited		- (20.40)
Advance given for claim at Dehradun		
Diana Euro Chem Pvt Ltd*		- (1.00)

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(Amount in Rs. lakhs)

B) Balance Outstanding at the End of March 31, 2020 , [March 31, 2019] and [[April 1 2018]] figures are in brackets.		
Diana Euro Chem Private Limited- Amount received against dehradun claim*		285.00Cr (285.00 Cr) ((285.00Cr))
Diana Euro Chem Private Limited- Advance given against dehradun claim purchased*		299.09 Dr (299.09 Dr) ((293.00 Dr))
Futuristic Remedies Limited		49.00 Dr (105.86 Dr) ((140.00 Dr))
Moral Holdings Limited		35.00 Dr (78.14 Dr) ((100.00Dr))
Amount paid on Security deposits against lease agreement		7.00 Dr
Moral Holdings Limited		(7.00 Dr) ((7.00 Dr))
Bhangoo & Co Partner's Capital		74.47 Dr (74.47 Dr) ((74.47 Dr))

* The Company has given an advance of Rs. 2,99,09,490/- against purchase of claim backed by land at Dehradun to Diana. Later due to technical issues, both parties on mutual consent agreed to sell the land to third party. The Company has received Rs. 2,85,00,000/- from Diana out of advance received by the Diana from the Third party. The management has treated both transactions separately as advance given and advance received in the books of accounts. Advance received against sale of claim is liable to be refunded to third party in case deal is not materialized.



FUTURISTIC SOLUTIONS LIMITED

Notes forming a part of financial statements for the year ended March 31, 2020

Note 28 Details of Partners and their contribution

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	%	Amount (In lakhs)	%	Amount (In lakhs)	%	Amount (In lakhs)
Partnership firm Bhangoo & Co.						
<i>Partners-</i>						
Futuristic Solutions Ltd.	69%	74.47	69%	74.47	69%	74.47
Futuristic Remedies Ltd.	31%	34.87	31%	33.51	31%	31.44
Total	100%	109.34	100%	107.98	100%	105.91

Note: Total Capital of firm (Bhangoo & Co.) as on April 01, 2018: Rs. 1,05,90,914/-, March 31, 2019: Rs 1,07,97,914, March 31, 2020*: 1,09,24,914)

* Signed Financials of Bhangoo & Co. is not yet provided, hence Provisional figures have been considered as per management assertions.

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FUTURISTIC SOLUTIONS LIMITED
Notes to Accounts to the financial statements for the year ended March 31, 2020

Note 29 Information on lease transactions pursuant to Ind AS 116 - Leases

The company has applied Ind AS 116, details of which are as under:

(Amount in Rs. lakhs)

Particulars	
Lease commitments as at March 31, 2019	-
Add/(less): contracts reassessed as lease contracts	3.27
Add/(less): adjustments on account of extension/termination	9.30
Total Lease liabilities	12.57
	Repayment of lease liability
	3.27
	Balance lease liability
	9.30

Carrying value of right of use assets at the end of the reporting period by class

(Amount in Rs. lakhs)

Particulars	Office Space
Balance as at April 1, 2019	3.12
Add: adjustments on account of extension	9.30
Less: Amortisation during the year	3.12
Balance as at March 31, 2020	9.30

Maturity analysis of lease liabilities

(Amount in Rs. lakhs)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2020	As at March 31, 2019
Less than one year	3.60	3.60
One to five years	7.20	-
More than five years	-	-
Total undiscounted lease liabilities	10.80	3.60

Amounts recognised in profit or loss

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest on lease liabilities	0.33	-
Variable lease payments not included in the measurement of lease liabilities	-	-
Expenses relating to short-term leases	-	3.60
Expenses relating to leases of low-value assets, excluding short-term leases of low value assets	-	-
Amortisation of right of use assets	3.12	-

Amounts recognised in statement of cash flow

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total cash outflow for leases	3.60	-

Note 30 Income Tax Expense

i. Amount recognized in statement of profit and loss:

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Current Tax	-	-
Tax Adjustment of earlier years	(0.03)	(0.81)
Deferred Tax charge / (credit)	3.55	(2.68)
Total	3.52	(3.49)

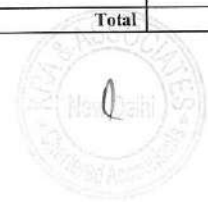
ii. Amount recognized in Other Comprehensive Income:

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Re-measurement (loss) / gain on defined benefit plans	-	-
Total	-	-

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iii. Reconciliation of effective tax rate

(Amount in Rs. lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Accounting Profit before income tax	(78.57)	55.19
Applicable Statutory Income tax rate	26.00%	26.00%
Computed Income Tax Expense	(20.43)	14.35
Increase / (Decrease) in taxes on account of:		
Depreciation	(3.60)	2.64
Brought forward losses and other adjustments	0.05	0.04
Income Tax Expense reported in Profit & Loss	(3.56)	2.68
Effective Tax Rate	4.53%	4.86%

Note: Deferred Tax Asset are not recognized on unabsorbed depreciation and carried forward losses due to no virtual certainty that sufficient future Taxable income will be available against which such deferred tax asset can be realized.

iv. Reconciliation of deferred tax asset / (liability)

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Opening Balance	7.05	4.37
Deferred Tax credit recognised in Statement of Profit and Loss	(3.55)	2.68
Deferred Tax credit recognised in Other comprehensive income	-	-
Total	3.50	7.05

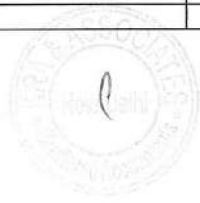
v. Deferred Tax relates to the followings

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Book base and tax base of Property Plant and Equipments	2.44	6.04
Provision on standard assets	1.06	1.01
Total	3.50	7.05

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FUTURISTIC SOLUTIONS LIMITED

Notes to Accounts to the financial statements for the year ended March 31, 2020

Note 31 Financial Risk Management Objective And Policies

The company is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings. The company is exposed to interest rate risk on variable rate bank overdraft facility.

The company has elaborate risk management systems to inform Board members about risk management and minimization procedures.

The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

i. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is not exposed to any foreign currency risk as there is no transaction in foreign currency. Particulars of un-hedged foreign currency exposures as at the Balance Sheet date are NIL (previous year NIL). Hence, no further disclosure is required under this section.

ii. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Any changes in the interest rates environment may impact future rates of borrowing. The Company mitigates this risk by maintaining a proper blend of Fixed & Floating Rate Borrowings.

Particulars	As At March 31, 2020 (Rs. In Lakhs)	As At March 31, 2019 (Rs. In Lakhs)
- Fixed Rate	-	-
- Floating Rate	198.72	164.00
Total	198.72	164.00

The Company regularly scans the Market & Interest Rate Scenario to find appropriate Financial Instruments & negotiates with the Lenders in order to reduce the effect Cost of Funding.

Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial assets affected. With all other variables held constant, the Company's profit / (Loss) before tax is affected through the impact on finance cost with respect to our borrowing, as follows:

Particulars	As At March 31, 2020 (Rs. In Lakhs)	As At March 31, 2019 (Rs. In Lakhs)
Change(+) in basis points	25	25
Effect on profit before tax	(0.48)	(0.44)
Change(-) in basis points	25	25
Effect on profit before tax	0.48	0.44

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

iii. Price Risk

The company is not exposed to any price risk as there is no investment in equities outside the group and the company does not deal in commodities.

iv. Other Risk

The Company basis their assessment believes that the probability of the occurrence of their forecasted transactions is not impacted by COVID-19 pandemic. The Company has also considered the effect of changes, if any,

b) Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the company. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

To manage this, the Company periodically assesses the financial reliability & credibility of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

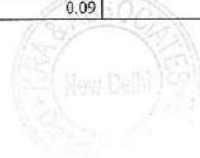
The Company has well defined policy and expertise to minimize its risk of credit defaults. Outstanding customer receivables and advances are regularly monitored and assessed to assess the risk.

i. Expected Credit Loss for Financial Assets (Except trade receivable)

Particulars	As at March 31, 2020 (₹ in Lakhs)		As at March 31, 2019 (₹ in Lakhs)	
	Gross Carrying Amount	Carrying amount net of impairment provision	Gross Carrying Amount	Carrying amount net of impairment provision
Financial assets to which loss allowance is measured using 12 months Expected credit loss(ECL)				
Cash & Bank Balances	0.25	0.25	0.28	0.28
Loans	524.16	524.16	228.25	228.25
Investments	74.47	74.47	74.47	74.47
Security Deposits	5.26	5.26	6.36	6.36
Other Financial assets	0.09	0.09	0.09	0.09

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ii. Expected Credit Loss for Trade receivables

Period ended as at March 31, 2020

Financial assets to which loss allowance is measured using lifetime Expected credit loss (ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total (₹ in Lakhs)
Trade Receivables- Gross Carrying amount	-	-	84.00	-	84.00
Expected Loss Rate	0%	0%	0%	100%	
Expected Credit Losses	-	-	-	-	-
Carrying amount of Trade receivables	-	-	84.00	-	84.00

Period ended as at March 31, 2019

Financial assets to which loss allowance is measured using lifetime Expected credit loss (ECL)	Within 6 Months	6 Months to 1 Year	1 Year to 3 Year	More than 3 Year	Total (₹ in Lakhs)
Trade Receivables- Gross Carrying amount	184.00	-	-	-	184.00
Expected Loss Rate	0%	0%	0%	100%	
Expected Credit Losses	-	-	-	-	-
Carrying amount of Trade receivables	184.00	-	-	-	184.00

c) Liquidity risk

Liquidity risk is defined as the risk that company will not be able to settle or meet its obligation on time or at a reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling, forecast on the basis of expected cash flows.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

As at March 31, 2020	0-12 Months	12 Months to 3 Years	More than 3 Years	Total (₹ in Lakhs)
Short term Borrowings	198.72	-	-	198.72
Other financial liabilities	14.41	-	-	14.41

As at March 31, 2019	0-12 Months	12 Months - 3 Years	More than 3 Years	Total (₹ in Lakhs)
Short term Borrowings	164.00	-	-	164.00
Other financial liabilities	4.66	-	-	4.66

As at March 31, 2018	0-12 Months	12 Months - 3 Years	More than 3 Years	Total (₹ in Lakhs)
Short term Borrowings	124.91	-	-	124.91
Other financial liabilities	7.45	-	-	7.45

Capital Management

- Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards business needs and optimisation of working capital requirements.

The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the status of debts, cost of capital and movement in the working capital.

(Amount in Rs. lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019	As at April 1, 2018
Debt (long term)	-	-	-
Share capital	1,047.34	1,047.34	1,047.34
Equity reserves	291.45	373.68	315.00
Total Equity	1,338.79	1,421.03	1,362.35
Gearing ratio	0.00%	0.00%	0.00%

Note 32 Financial instruments

Fair Value of Financial assets and liabilities:

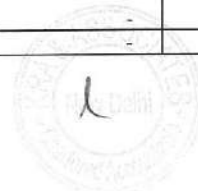
The accounting classification of each category of financial instruments, their carrying amounts and fair value amounts are set out below:

(Amount in Rs. lakhs)

March 31, 2020	Amortised Cost	FVTPL	FVTOCI	Total
Financial assets				
Investments	74.47	-	-	74.47
Trade receivables	84.00	-	-	84.00
Cash and cash equivalents	0.11	-	-	0.11
Other financial assets	5.35	-	-	5.35
Total	163.93	-	-	163.93

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March 31, 2019

(Amount in Rs. lakhs)

Financial assets	Amortised Cost	FVTPL	FVTOCI	Total
Investments	74.47	-	-	74.47
Trade receivables	184.00	-	-	184.00
Cash and cash equivalents	0.14	-	-	0.14
Other financial assets	6.45	-	-	6.45
Total	265.06	-	-	265.06

April 1, 2018

(Amount in Rs. lakhs)

Financial assets	Amortised Cost	FVTPL	FVTOCI	Total
Investments	74.47	-	-	74.47
Trade receivables	-	-	-	-
Cash and cash equivalents	10.49	-	-	10.49
Other financial assets	5.88	-	-	5.88
Total	90.84	-	-	90.84

March 31, 2020

(Amount in Rs. lakhs)

Financial liability	Amortised Cost	FVTPL	FVTOCI	Total
Borrowings	198.72	-	-	198.72
Other financial liabilities	14.41	-	-	14.41
Total	213.13	-	-	213.13

March 31, 2019

(Amount in Rs. lakhs)

Financial liability	Amortised Cost	FVTPL	FVTOCI	Total
Borrowings	164.00	-	-	164.00
Other financial liabilities	4.66	-	-	4.66
Total	168.66	-	-	168.66

April 1, 2018

(Amount in Rs. lakhs)

Financial liability	Amortised Cost	FVTPL	FVTOCI	Total
Borrowings	124.91	-	-	124.91
Other financial liabilities	7.45	-	-	7.45
Total	132.37	-	-	132.37

Fair value hierarchy

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses the following hierarchy for determining and disclosing the fair value of the financial instruments by valuation techniques,

Level 1: Quoted prices (unadjusted) in the active markets for identical assets or liabilities.

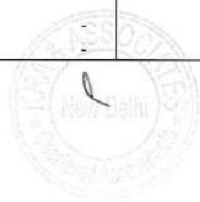
Level 2: Other techniques for which all the inputs which have a significant effect on the recorded fair values are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2020:

(Amount in Rs. lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial Assets measured at amortised cost:					
Financial Assets	March 31, 2020	89.46	-	-	89.46
Investments		74.47	-	-	74.47
Financial Liabilities measured at amortised cost:					
Borrowings		198.72	-	-	198.72
Other financial liabilities		14.41	-	-	14.41



Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2019:

(Amount in Rs. lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at amortised cost:					
Financial Assets	April 01, 2019	190.59	-	-	190.59
Investments		74.47	-	-	74.47
Financial Liabilities measured at amortised cost:					
Borrowings		164.00	-	-	164.00
Other financial liabilities		4.66	-	-	4.66

Quantitative disclosures fair value measurement hierarchy for assets as at April 1, 2018:

(Amount in Rs. lakhs)

Particulars	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at amortised cost:					
Financial Assets	April 01, 2018	16.37	-	-	16.37
Investments		74.47	-	-	74.47
Financial Liabilities measured at amortised cost:					
Borrowings		124.91	-	-	124.91
Other financial liabilities		7.45	-	-	7.45

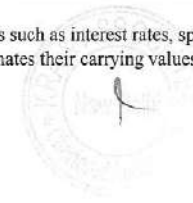
Assumptions and valuation technique used to determine fair value

The following methods and assumptions were used to estimate the fair values

- Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term variable-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values.

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FUTURISTIC SOLUTIONS LIMITED
Notes to Accounts to the financial statements for the year ended March 31, 2020
Note 33 First time adoption of Ind AS
A. Explanation of transition to Ind AS

These standalone financial statements have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First Time Adoption of Indian Accounting Standards, with April 01, 2018 as the transition date and IGAAP as the previous GAAP.

The accounting policies have been applied consistently in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 01, 2018 (the Company's date of transition).

Reconciliations

An explanation of how the transition from financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) to Ind AS in accordance with Ind AS 101 has affected the Company's financial position, financial performance and cash flows is set-out in the following tables and notes:

1. Effect of Ind AS adoption on the Balance Sheet

(Amount in Rs. lakhs)

Particulars	As at March 31, 2019			As at April 01, 2018		
	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS	As per Previous GAAP	Effect of transition to Ind AS	As per Ind AS
Assets						
Financial Assets						
Cash and cash equivalents	0.14	-	0.14	10.49	-	10.49
Bank Balance other than (a) above	0.14	-	0.14	0.13	-	0.13
Trade Receivables	184.00	-	184.00	-	-	-
Loans	228.25	-	228.25	54.79	-	54.79
Investments	74.47	-	74.47	74.47	-	74.47
Other Financial assets	7.09	(0.64)	6.45	7.09	(1.21)	5.88
Total of Financial Assets	494.09	(0.64)	493.45	146.97	(1.21)	145.76
Non-financial Assets						
Inventory	592.75	-	592.75	830.59	-	830.59
Current tax assets (Net)	1.79	-	1.79	19.00	-	19.00
Deferred tax Assets (Net)	16.45	-	16.45	4.37	-	4.37
Property, Plant and Equipment	14.55	-	14.55	22.84	-	22.84
Other non-financial assets	764.13	0.61	764.74	761.35	1.21	762.56
Total of Non-Financial Assets	1,389.67	0.61	1,390.28	1,638.15	1.21	1,639.36
TOTAL ASSETS	1,883.76	(0.03)	1,883.73	1,785.12	0.00	1,785.12
LIABILITIES AND EQUITY						
Financial Liabilities						
Borrowings (Other than Debt Securities)	164.00	-	164.00	124.91	-	124.91
Other financial liabilities	4.66	-	4.66	7.45	-	7.45
Total of Financial Liabilities	168.66	-	168.66	132.37	-	132.37
Non-Financial Liabilities						
Current tax liabilities (Net)	4.27	-	4.27	-	-	-
Provision	3.90	-	3.90	4.06	-	4.06
Other non-financial liabilities	285.87	-	285.87	286.35	-	286.35
Total of Non-Financial Liabilities	294.05	-	294.04	290.41	-	290.41
EQUITY						
Equity Share capital	1,047.34	-	1,047.34	1,047.34	-	1,047.34
Other Equity	373.71	(0.03)	373.68	315.00	-	315.00
Total of Equity	1,421.06	(0.03)	1,421.03	1,362.34	-	1,362.34
TOTAL LIABILITIES AND EQUITY	1,883.76	(0.03)	1,883.73	1,785.12	-	1,785.12

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Notes to Accounts to the financial statements for the year ended March 31, 2020

2. Effect of Ind AS adoption on the Statement of Profit & Loss for the year ended March 31, 2019

(Amount in Rs. lakhs)

Particulars	As per IGAAP	Effect of transition to Ind AS	As per Ind AS
Revenue from operations:			
Interest income	62.83	0.58	63.41
Realisation of claims	92.60	-	92.60
Cancellation of contract	240.00	-	240.00
Total Revenue from operations	395.43	-	396.01
Other income	6.25	-	6.25
Total income (I+II)	401.68	0.58	402.26
Expenses:			
Finance cost	25.89	0.61	26.50
Change in inventories	237.85	-	237.85
Employee benefits expense	34.35	-	34.35
Depreciation and amortisation expenses	8.41	-	8.41
Other expenses	39.97	-	39.97
Total Expenses	346.46	0.61	347.07
Profit/(loss) before tax	55.21	(0.03)	55.19
Tax Expense:			
(1) Current tax	-	-	-
(2) Deferred tax charge / (credit)	(2.68)	-	(2.68)
(3) Tax Adjustment of earlier years	(0.81)	-	(0.81)
Tax Expense	(3.49)	-	(3.49)
Profit / (Loss) for the period (V -VI)	58.71	(0.03)	58.68
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Items that will be reclassified to profit and loss			
Other Comprehensive Income (A + B)	-	-	-
Total Comprehensive Income for the period (VII+VIII) (Comprising Profit / (Loss) and Other Comprehensive Income for the period)	58.71	(0.03)	58.68

3. Other Equity reconciliation

Particulars	As at March 31, 2019	As at April 01, 2018
Reported earlier under Previous GAAP	373.71	315.00
Net gain/(loss) Fair valuation for Financial Assets being security deposits	(0.03)	-
Total equity as per Ind AS	373.68	315.00

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FUTURISTIC SOLUTIONS LIMITED

Notes to Accounts to the financial statements for the year ended March 31, 2020

B. Ind AS optional exemptions

1. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment, and intangible assets at their previous GAAP carrying value.

2. Designation of previously recognized financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries, associates and joint ventures.

C. Ind AS mandatory exemptions

1. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- a) Investment in equity instruments carried at FVTPL or FVOCI
- b) Impairment of financial assets based on expected credit loss model.

2. Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

Note 34 Segment Information

The Company was mainly engaged in provided recovery of disputed debts and granting of personal/business loans. The Company also engaged itself in buying loan portfolios from other NBFCs. Considering the nature of Company's business and operations, there are no separate reportable segments (business or geographical) in accordance with the requirements of Indian Accounting Standard 108 'Segment Reporting'. The Chief Operational Decision Maker(CODM) monitors the operating results as one single segment for the purpose of making decisions about resource allocation and performance assessment. Hence, there are no additional disclosures to be provided.

Note 35

The company has entered in to an agreement vide MOU dt. 26th July'2016 with its related Party Moral Holdings Limited to acquire their share in the disputed claim in relation to second floor along with the servant quarters on the top floor of the property bearing I, Street No. 1 situated in Shanti Niketan, New Delhi for a total sale consideration of Rs. 1,00,00,000/- (Rupee One Crore Only). During the Year 2018-19, both parties on mutual agreed basis cancelled the contact and as per the cancellation agreement signed between parties, the company has to recover Rs. 100,00,000/- along with Interest of Rs 14,60,000/- from Moral Holdings Limited. The company has recovered Rs. 36,46,000/- and Rs. 43,14,000/- during Financial Year 2018-19 and 2019-20 respectively. Further, amount of Rs. 35, 00,000/- is still outstanding for realization as at March 31, 2020.



Note 36

The company has entered in to an agreement vide MOU dt. 03rd September'2013 with its related Party Futuristic remedies Limited, to acquire their share the disputed claim in relation to second floor along with the servant quarters on the top floor of the property bearing 1, Street No. 1 situated in Shanti Niketan, New Delhi for a total sale consideration of Rs. 1,40,00,000/- (Rupee One Crore Forty Lakhs Only). During the financial year 2018-19, both parties on mutual agreed basis cancelled the contact and as per the cancellation agreement signed between parties, the company has to recover Rs. 1,40,00,000/- along with Interest of Rs. 20,40,000/- from Futuristic remedies Limited. The company has recovered Rs. 54,54,000/- and Rs. 56,86,000/- during Financial Year 2018-19 and 2019-20 respectively. Further, amount of Rs. 49,00,000/- is pending for realization as at 31st March'2020.

Note 37

Related party relationships are as identified by the company on the basis of available information and accepted by the Auditor as correct.

Note 38

No amount has been written off or written back during the year in respect of debts due from or to related parties.

Note 39

As per the enacted GST Law, the disputed claims are actionable claims u/s 2(1) and outside the purview of GST as per Schedule III of the CGST Act'2017.

Note 40

Trade Payable as on March 31, 2020 was Nil (Previous Year Nil). The Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act'2006 is as below:

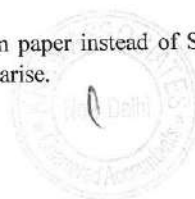
Particulars	As at March 31, 2020	As at March 31, 2019
The principal amount remaining unpaid to any supplier as at the end of the year	-	-
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year**	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act.	-	-

Note 41

Due Date of Last Quarter of TDS return submission is 30th June 2020 due to which TDS receivable pertaining to last quarter are not appearing in the Form 26AS due to which TDS receivable reconciliation as on March 31, 2020 has not been done.

Note 42

The Company has executed the legal contract with third parties on plain paper instead of Stamp Paper. These agreements are valid in court of law though stamp duties liability along with penalty may arise.



Note 43

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.

Note 44

Court cases in respect of advances & Inventory amounting to Rs 7,77,08,699/- given for purchase of claim 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.

Name of Cases	Total (in Rs.)	Current(in Rs.)	Non-Current(in Rs.)
Pritpal Singh	30,00,000	-	30,00,000
Sonia BawaSipra	1,78,15,000	-	1,78,15,000
Milap Foundry	2,98,00,000	-	2,98,00,000
Chanpur Construction Division SYL Canal	1,50,00,000	-	1,50,00,000
Mukerian Hydel Dassuya	84,58,308	-	84,58,308
Mansoli Passage	16,35,391	-	16,35,391
Land Bardar	20,00,000	-	20,00,000
Total	7,77,08,699	-	7,77,08,699

Note 45

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.

Note 46

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

Note 47: Subsequent Event Disclosure

In March 2020, the World Health Organisation declared COVID 19 to be a pandemic. Consequent to this, Government of India declared a national lockdown on 25 March 2020, which has impacted the business activities of the Industry and accordingly the Company has also assessed the impact that may result from this pandemic on its liquidity position, carrying amounts of receivables, tangible and intangible assets and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has considered internal and external information available till the date of approval these financial statements and has assessed its situation.

In that context and based on the current estimates, the Company believes that COVID 19 is not likely to have any material impact on its financial statements, liquidity or ability to service its debt or other obligations. However, the overall economic environment, being uncertain due to COVID 19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on the financial statements of the relevant periods.

Summary of significant accounting policies

The accompanying notes form an integral part of the Financial Statements

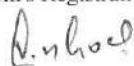
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As per our report of even date attached

For **KRA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 02352N


VIKAS GOEL


Partner

Membership No. 513905


Place: New Delhi

Date: 23rd June 2020

For and on behalf of Board of Directors of
FUTURISTIC SOLUTIONS LIMITED


MANDEEP SANDHU
(MANAGING DIRECTOR)
DIN : 00115301


UMESH KUMAR GUPTA
(CHIEF FINANCIAL OFFICER)


SANGEETA SANDHU
(DIRECTOR)
DIN : 00115443


SUNIL KUMAR
(COMPANY SECRETARY)