

33rd
Annual Report 2015-16
FUTURISTIC SOLUTIONS LIMITED



FUTURISTIC SOLUTIONS LIMITED

Board of Directors

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

Company Secretary

Firdos Khan

Auditors

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

Bankers

Andhra Bank, Green Park, New Delhi-110016

Registrar and Share Transfer Agent

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

Registered Office

M-50, Second Floor,
M-Block Market, Greater Kailash-1
New Delhi-110048
Phone: 011-41630436, 011-41634701
Fax: 29235860
Website: www.fsl.co.in
E-mail id: futuristicsolutionsltd@gmail.com

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FUTURISTIC SOLUTIONS LIMITED

NOTICE

Notice is hereby given that the 33rd Annual General Meeting of the members of **Futuristic Solutions Limited** will be held on Tuesday, the 31st Day of May, 2016, at 11:00 A.M. at India Habitat Centre, Lodhi Road, New Delhi - 110003, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares for the Financial Year 2015-16.

"RESOLVED THAT in terms of recommendation of Board of Directors of the company, the approval of the members of the company be and is hereby granted for payment of dividend @ Rs. 0.50 per share (i.e. 5%) on the fully paid up equity shares of Rs.10/- each of the company for the year 2015-16 and same be paid to all the members whose name appear in the register of members and in case of the shares held in the electronic mode to those members whose name appears in the records of the depository participant as on May 24, 2016.

3. To appoint a Director in place of Mrs. Sangeeta Sandhu (DIN NO. 00115443), who retires by rotation and is eligible for re-appointment.
4. To consider the appointment of Statutory Auditors and if thought fit, to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s BGJC & Associates, Chartered Accountants, the retiring auditors be and are hereby re-appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the company on such remuneration as shall be fixed by the Board of directors of the Company."

SPECIAL BUSINESS

5. To approve re-appointment of Mr. Mandeep Sandhu (DIN: 00115301) as the Managing Director and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT in pursuance to the provisions of Section 196, 197 & 203 and all other applicable provisions, if any, and read with Schedule V of the Companies Act 2013, including any statutory modification and re-enactment thereof for the time being in force the consent of the members of the Company be and is hereby accorded to re-appointment of Mr. Mandeep Sandhu (DIN: 00115301) as Managing Director of the Company (not liable to retire by rotation) for a period of 03 years w.e.f. 01.07.2016, on the following terms and conditions:

- (A) SALARY: Overall remuneration to the extent of Rs. 15,00,000/- pa.
- (B) In the absence or inadequacy of profits in any financial year, the remuneration payable to the Managing Director by way of salary and perquisites shall not exceed the maximum limits prescribed under Schedule V of the Companies Act, 2013.
- (C) Mr. Mandeep Sandhu shall not be entitled to sitting fees for attending the Board meeting / Committees thereof.

RESOLVED FURTHER THAT the above salary is subject to the limits specified in Schedule V Part II Clause A of the Companies Act, 2013 and the rules made thereunder or any modifications or re-enactment thereof.

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RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do all such acts and deeds as may be considered desirable or expedient to give effect to the aforesaid resolution."

6. To increase the Authorized Share Capital of the Company and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from existing Rs. 120,000,000/- (Rupees Twelve Crores only) divided into 12,000,000 (One Crore and Twenty Lacs) Equity Shares of Rs. 10/- each to Rs. 150,000,000/- (Rupees Fifteen Crores only) divided into 15,000,000 (One Crore and Fifty Lacs) Equity shares of Rs.10/- each by creation of additional 3,000,000 (Thirty Lacs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT the existing Clause V (Capital Clause) of the Memorandum of Association of the Company be and is hereby substituted as follows:

- V. The Authorized Share Capital of the Company is Rs. 150,000,000/- (Rupees Fifteen Crores only) divided into 15,000,000 (One Crore and Fifty Lacs) Equity shares of Rs.10/- each.

RESOLVED FURTHER THAT Mr. Mandeep Sandhu, Managing Director and Ms. Firdos Khan, Company Secretary, be and is hereby authorized to represent the Company before, and to file the necessary returns with, the Registrar of Companies, Delhi and to seek approvals from any authority wherever necessary for giving effect to this resolution."

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

Sd/-
Firdos Khan
(Company Secretary)

Dated : 21.04.2016
Place: New Delhi

NOTES

1. A member entitled to attend and vote at the annual general meeting ("the meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the company. The instrument appointing proxy in order to be effective should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than forty-eight hours before commencement of the meeting. A blank proxy form (MGT-11) is enclosed.

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

2. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting
3. Additional information pursuant to the listing agreement with the stock exchange and SS - 2 in respect of all Directors seeking re-appointment as mentioned under items nos. 3 and 5 contained in the notice of Annual General Meeting is provided hereunder. The said Directors have furnished necessary consents / declarations for their re-appointment.

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

Name of Director	Sangeeta Sandhu	Mandeep Sandhu
Date of Birth	20.06.1964	30.06.1960
Date of appointment	09.10.2000	01.09.1987
Expertise in specific functional area	Experience of over 12 Years	Experience of over 30 Years
Qualification	B.A.	B.E. (Hons) Civil Engg and B. Pharmacy (Hons) Diploma from Indian Council for Alternate Dispute redressal (I.C.A.D.R.)
No. of equity shares held in the Company	46,517	1,213,022
List of other companies in which directorship are held (excluding Foreign companies & Section 8 companies)	(a) Mishry Holdings Ltd., (b) Moral Holdings Ltd., (c) Futuristic Remedies Ltd., and (d) Diana Euro Chem Pvt. Ltd.	(a) Mishry Holdings Ltd., (b) Moral Holdings Ltd., (c) Futuristic Remedies Ltd., (d) Diana Euro Chem Pvt. Ltd., and (e) Futuristic Minerals Pvt. Ltd.
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	NA

4. Members may note that the Notice of the Annual General Meeting and the Annual Report for 2015-16 will also be available at the Company's Registered Office at M-50, 2nd Floor, M Block Market, GK-I, New Delhi - 110048 for inspection during normal business hours on working days. Even after registering for e-communication, members can obtain the said documents in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders can also post requests to the Company's investor email id: futuristicsolutionsltd@gmail.com.
5. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto.
6. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
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. (a) The Company has notified closure of Register of Members and Share Transfer Books from Wednesday, May 25, 2016 to Tuesday, May 31, 2016 (both days inclusive) for the purpose of AGM and determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

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- (b) The dividend on Equity Shares, if declared at the Meeting, will be credited / dispatched to those members whose names shall appear on the Company's Register of Members on May 24, 2016; in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
10. Members 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. Voting through electronic means:

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

- (i) The voting period begins on Friday May 27, 2016 at 10.00 AM and ends on Monday May 30, 2016 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 Tuesday, May 24, 2016, 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.
- (v) Now Enter your User ID
- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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).

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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN (**160421004**) for the relevant "**Futuristic Solutions Limited**" on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (i) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. May 24, 2016 may follow the same instructions as mentioned above for e-Voting.
 - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

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- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

The voting right in proportion to their paid up share capital of the company as on cut-off date Tuesday, May 24 2016.

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

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

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

STATEMENT PURSUING TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act") The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO. 5

Mr. Mandeep Sandhu is a Promoter Director and is actively associated with the development of the Company from its inception. He was appointed as Managing Director w.e.f. 01.07.2011 and still continues as Managing Director of the Company.

The present term of appointment of Mr. Mandeep Sandhu as a Managing Director of the Company will be expire on 30.06.2016. Your directors are desirous that his valuable services may be continues and be utilized for the benefit of the Company. Accordingly the Board recommends the appointment of Mr. Mandeep Sandhu as Managing Director of the Company for a further period of 03 years on remuneration as set forth in the resolution. The draft agreement to be entered into with Mr. Mandeep Sandhu for re-appointment as Managing Director is available for inspection of members at the Registered office of the Company on all working days between 11.00 AM to 01.00 PM upto the date of General meeting. He is not disqualified from being re-appointed as director in terms of Section 164 of the Act. Board is of opinion that his re-appointment is properly justified, considering his contribution in the growth of the Company as explained above.

Considering the role and the important contribution made by Mr. Mandeep Sandhu in varied capacities for the growth of the Company, the Board of Directors unanimously approved the above remuneration as detailed in the resolution.

The terms of reference contained in the resolution may also be treated as an abstract / compliance under section 190 of the Companies Act 2013.

The Board of Directors recommends the resolution for your approval as special resolution.

Mr. Mandeep Sandhu as Managing Director of the Company and Mrs. Sangeeta Sandhu & Mrs. Kuldeep Sandhu being a relative of Mr. Mandeep Sandhu may be deemed to be interested in the resolution, did not take part in the deliberation and voting on the resolution.

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STATEMENT PURSUANT TO THE PROVISIONS OF SCHEDULE V OF THE COMPANIES ACT 2013 IS GIVEN BELOW:

I. GENERAL INFORMATION

1.	Nature of Industry	The business of providing futuristic solutions of arbitration cases, recovery of disputed debts, purchase sale, discounting & dealing in actionable claims, disputed debts etc. The business of leasing & hire purchase company and to acquire to provide on lease or on hire purchase basis of all types of industrial & office equipments, machinery, vehicles, building and real estate required for manufacturing, processing, transportation & trading business & other commercial and service business etc.
2.	Date of Commencement of business	23.09.1983
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
4.	Financial performance	Financial performance of the Company as on March 31, 2015: Total Income: Rs.50,277,176/- Total Expenditure: Rs.34,736,691/- Profit/(Loss) before tax: Rs.15,540,485/- Profit/(Loss) after tax: Rs.12,061,096/-
5.	Foreign investments or collaborations, if any	NA

II. INFORMATION ABOUT THE APPOINTEE - MR. MANDEEP SANDHU

1.	Background details	As narrated above
2.	Past remuneration	Rs. 15,00,000/- (Per annum)
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Mandeep Sandhu is the Managing Director of the Company and has been looking after the overall affairs and operations of the Company under the supervision and control of the Board of Directors. The Company has made enormous progress under the stewardship of Mr. Mandeep Sandhu, who has the management expertise to handle the business of the Company and the vision to take the business forward.
5.	Remuneration proposed	As mentioned in the resolution
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration is justified in comparison with the general market trends and remuneration package of top level managerial person having comparative qualification, contribution and expertise.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	Mr. Mandeep Sandhu is holding 1,213,022 (Twelve Lacs Thirteen Thousand and Twenty Two) equity shares (11.58% of the paid up capital) of the Company

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III. OTHER INFORMATION

1.	Reasons of loss or inadequate profit	As per the Audited Balance Sheet of the Company as at March 31, 2015, the net profit after tax of the Company is Rs.12,061,096/-. The net profit has been increased from the last year and it is expected to increase in near future. The profits of the Company are inadequate to pay the present remuneration of Managing Director of the Company.
2.	Steps taken or proposed to be taken for improvement	The company is making efforts to increase the revenue of the company and as a result the turnover and profit of the company increasing continuously from the last year.
3.	Expected increase in productivity and profits in measurable terms	In view of the facts stated above, it is difficult to forecast the profitability in measurable terms. However, the Company expects that the profitability would improve in future in comparable with industry average.

IV. DISCLOSURES

The remuneration package of the managerial person has been given in the respective resolution.

ITEM NO. 6

The Company is incorporated with the object of providing futuristic solutions of arbitration cases, recovery of debts, purchase, sale discounting & otherwise dealing in actionable claims, disputed debts, recoverable debts etc. This industry is very capital intensive and in order to make significant growth in the industry, the Company needs to increase its capital base. It is therefore proposed to enhance the capital of the Company to fund the necessary project. It is, hence proposed to increase the Authorized Capital to Rs. 30,000,000/-.

As per the provisions of Section 61 of the Companies Act, 2013, approval of the shareholder is required for increase in authorized share capital and consequent alteration in Capital clause of Memorandum of Association of the Company.

The Board recommends the adoption of these Resolutions.

None of the Directors and Key Managerial Personnel of the Company are in any way interested in the resolutions, except of their shareholding and the shareholding of their relatives in the Company.

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

Dated : 21.04.2016
Place: New Delhi

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

DIRECTORS' REPORT

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

The Directors have pleasure in submitting their 33rd 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, 2016.

FINANCIAL RESULTS

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

Particulars	March 31, 2016	March 31, 2015
Net sales / Income from Operations	37,120,171	50,276,336
Other Income	102,971	840
Total Income	37,223,142	50,277,176
Profit before Interest, Depreciation & Tax	16,926,648	18,407,951
Less: Interest	2,027,297	2,414,020
Depreciation	413,562	453,446
Profit before Tax	14,485,789	15,540,485
Less: Previous year adjustment	-	-
Provision for Wealth Tax	-	-
Provision for current year income-tax	4,848,161	3,467,882
Net Profit after tax	9,637,628	12,072,603
Add: Balance carried from Profit & Loss A/c		
Less: Provision for earlier year taxation	-	11,507
Net Profit after tax and adjustments	9,637,628	12,061,096
Dividends		
Interim Dividend	-	-
Final Dividend (Proposed)	5,236,724	5,236,724
Tax on Dividend	1,066,074	1,047,037
Transferred to General Reserves	1,407,305	3,112,498
EPS (Basic)	0.92	1.15
(Diluted)	0.92	1.15

REVIEW OF OPERATIONS

Revenue for Financial Year March 31, 2016 stood at Rs. 37,120,171/- as against Rs. 50,276,336/- in the previous year which shows decline in revenue of Rs. 13,156,165/-. After providing for depreciation and taxation of Rs. 413,562/- & Rs. 4,848,161/- respectively, the net profit of the Company for the year under review was placed at Rs. 9,637,628/- as against Rs. 12,061,096/- in the previous year.

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DIVIDEND

Your directors recommended a final dividend of Rs. 0.50 per share for the financial year ended March 31, 2016, amounting to Rs. 6,302,798/- (inclusive of tax of Rs. 1,066,074/-). The dividend payout is subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid to members whose names appear in the Register of Members as on May 24, 2016 and in respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

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' RESPONSIBILITY STATEMENT

Your Directors state that:

- (i) In the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(a) Directors

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Sangeeta Sandhu (DIN: 00115443), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible have offered herself for re-appointment.

The Board has re-appointed Mr. Mandeep Sandhu as Managing Director for a term of 03 years w.e.f. 01.07.2016 subject to the approval of the members of the Company at the ensuing Annual General Meeting.

(b) Declaration by an Independent Director

The Company has complied according to the provisions of Section 149(6) of the Companies Act, 2013. The Company has also obtained declarations from all the Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

(c) Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out an annual performance evaluation of its own performance and the directors individually.

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AUDITORS AND AUDITORS' RPEORT

Statutory Auditor

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

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

SECRETARIAL AUDITOR

The Board has appointed M/s Kumar Rajesh & Associates, Practicing Company Secretary as the Secretarial Auditor of your Company to conduct Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year ended March 31, 2016 is annexed herewith marked as Annexure A to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXTRACT OF ANNUAL RETURN

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

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 separate annexure.

VIGIL MECHANISM

Pursuant to the provision of Section 177(9) of the Companies Act, 2013 the Company had established a vigil mechanism for directors and employees to report concern of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct.

BUSINESS RISK MANAGEMENT

The main identified risks at the Company are commercial risks, 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

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with promoters, directors, key managerial personnel or other designated persons.

PARTICULARS OF EMPLOYEES

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

FUTURISTIC SOLUTIONS LIMITED

DISCLOSURES

Meeting of the Board

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

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

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

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

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

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

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

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 shares 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, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

Sd/-
Mandeep Sandhu
Chairman & Managing Director

Place : New Delhi
Dated : 21.04.2016

FUTURISTIC SOLUTIONS LIMITED

(Annexure A to Board Report)

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2016
(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-1 New Delhi-110048

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 covering the financial year ended on 31st March 2016, 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, 2016 according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable to the extent of 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. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - Not Applicable as there was no reportable event;
 - e. Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities And Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 2014) - Not Applicable as there was no reportable event;
 - f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable as there was no reportable event;

FUTURISTIC SOLUTIONS LIMITED

- g. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable;
 - h. Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable as there was no reportable event;
 - i. Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable as there was no reportable event;
- vi. The Company has identified the following laws as specifically applicable to the Company:
- a. The Money Laundering Act, 2002
 - b. Reserve Bank of India Act, 1934

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

- (i) Secretarial Standards with respect to Board Meetings (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI) and made applicable w.e.f. 1st July, 2015;
- (ii) The Listing Agreements entered into by the Company with BSE Limited and Delhi Stock Exchange Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 made applicable w.e.f. 1st December, 2015;

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

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the period.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.
- Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

we are of the opinion that the Company has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

For **Kumar Rajesh & Associates**
Company Secretaries

Place : Delhi
Dated : 21.04.2016

Sd/-
Rajesh Kumar
(Proprietor)
C.P. No. 14684

FUTURISTIC SOLUTIONS LIMITED

(Annexure B to Board Report)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2016
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	75
2	Money lending	6592	25

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES -

NA

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

FUTURISTIC SOLUTIONS LIMITED

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

(i) Category - wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1234159	0	1234159	11.78	1259539	0	1259539	12.03	0.24
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	5097883	0	5097883	48.67	5097883	0	5097883	48.67	0.00
d) Bank/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	6332042	0	6332042	60.46	6357422	0	6357422	60.70	0.24
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	6332042	0	6332042	60.45805	6357422	0	6357422	60.70	0.24
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/Fl	0	0	0	0.00	0	0	0	0.00	0.00
C) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	40411	1	40412	0.39	37396	1	37397	0.36	-0.03
ii) Overseas			0	0.00	0	0	0	0.00	0.00
b) Individuals				0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	25425	6681	32106	0.31	26161	6681	32842	0.31	0.01
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3647985	11000	3658985	34.94	3772234	11000	3783234	36.12	1.19
c) Others (NRI)	408638		408638	3.90	262287	0	262287	2.50	-1.40
d) Clearing member	1000		1000	0.01	0	0	0	0.00	-0.01
e) HUF	264	0	264	0.00	265	0	265	0.00	0.00
SUB TOTAL (B)(2):	4123723	17682	4141405	39.54	4098343	17682	4116025	39.30	-0.24
Total Public Shareholding (B)= (B)(1)+(B)(2)	4123723	17682	4141405	39.54	4098343	17682	4116025	39.29962	-0.24
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.00
Grand Total (A+B+C)	10455765	17682	10473447	100	10455765	17682	10473447	100	0.00

FUTURISTIC SOLUTIONS LIMITED

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Mandeep Sandhu	1187642	11.34	NIL	1213022	11.58	NIL	0.24
2	Sangeeta Sandhu	46517	0.44	NIL	46517	0.44	NIL	0.00
3	Mishry Holdings Limited	2617578	24.99	NIL	2617578	24.99	NIL	0.00
4	Moral Holdings Limited	2480305	23.68	NIL	2480305	23.68	NIL	0.00
	Total	6332042	60.46	NIL	6357422	60.70	NIL	0.24

(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	6332042	60.46		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Annexure C	
	At the end of the year	6357422	60.70		

(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 (01.04.2015)		Shareholding at the end of the year (31.03.2016)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	NANDITA SHAUNIK	3622949	34.59	3748890	35.79
2	CHARANJIT SINGH SEERA	408621	3.90	262270	2.50
3	PAWAN AHUJA	25036	0.24	23344	0.22
4	BIG BROKERS HOUSE STOCKS LTD	16657	0.16	16657	0.16
5	Satish Kumar	11000	0.11	11000	0.11
6	TECHFIN CONSULTANTS PVT LTD	10016	0.10	10016	0.10
7	SHAMSHER SINGH	4200	0.04	4200	0.04
8	NIRBHARANT MANAGEMENT CONSULTANTS PRIVAT	3650	0.03	3650	0.03
9	CITYON NANO TECHNOLOGY PRIVATE LIMITED	3600	0.03	3750	0.04
10	ANIL B SINDGI	2933	0.03	2933	0.03

FUTURISTIC SOLUTIONS LIMITED

(v) Shareholding of Directors & KMP

Sl. No		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
	For Each of the Directors & KMP				
1	Mandeep Sandhu - Chairman & Managing Director				
	At the beginning of the year	1187642	11.34		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)			ANNEXURE C	
	At the end of the year	1213022	11.58		
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		
2	CS Panag - Director				
	At the beginning of the year	2750	0.03		
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)			NIL	
	At the end of the year	2750	0.03		

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	6,219,407			6,219,407
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	6,219,407			6,219,407
Change in Indebtedness during the financial year				
Additions	63,547,820			63,547,820
Reduction	58,590,712			58,590,712
Net Change	4,957,108			4,957,108
Indebtedness at the end of the financial year				
i) Principal Amount	11,176,515			11,176,515
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	11,176,515			11,176,515

FUTURISTIC SOLUTIONS LIMITED

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

NOT APPLICABLE

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

FUTURISTIC SOLUTIONS LIMITED

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

Sl.No	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	318,150	459,586	777,736
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	as % of profit				
	others, specify				
5	Others, please specify				
	Total	-	318,150	459,586	777,736

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					

FUTURISTIC SOLUTIONS LIMITED

ANNEXURE C

Cumulative Shareholding during the year Mandeep Sandhu

Ser. No.	Date of Purchases/Sale	No. of Shares (Purchases/Sale)	Cumulative shareholding	% of total shares of the company
1	Opening bal	1187642	1187642	11.34
2	01/04/2015	1000	1188642	11.35
3	16/04/2015	535	1189177	11.35
4	17/04/2015	1190	1190367	11.37
5	20/04/2015	1000	1191367	11.38
6	21/04/2015	1200	1192567	11.39
7	22/04/2015	650	1193217	11.39
8	23/04/2015	1375	1194592	11.41
9	24/04/2015	1000	1195592	11.42
10	27/04/2015	1100	1196692	11.43
11	28/04/2015	625	1197317	11.43
12	29/04/2015	500	1197817	11.44
13	30/04/2015	215	1198032	11.44
14	05/05/2015	1550	1199582	11.45
15	08/05/2015	1000	1200582	11.46
16	11/05/2015	850	1201432	11.47
17	12/05/2015	750	1202182	11.48
18	13/05/2015	150	1202332	11.48
19	15/05/2015	1000	1203332	11.49
20	18/05/2015	1000	1204332	11.50
21	19/05/2015	985	1205317	11.51
22	21/05/2015	200	1205517	11.51
23	02/06/2015	25	1205542	11.51
24	03/06/2015	200	1205742	11.51
25	04/06/2015	25	1205767	11.51
26	08/06/2015	400	1206167	11.52
27	09/06/2015	100	1206267	11.52
28	10/06/2015	2580	1208847	11.54
29	11/06/2015	300	1209147	11.54
30	12/06/2015	275	1209422	11.55
31	15/06/2015	1000	1210422	11.56
32	16/06/2015	800	1211222	11.56
33	18/06/2015	250	1211472	11.57
34	23/06/2015	200	1211672	11.57
35	24/06/2015	250	1211922	11.57
36	25/06/2015	2400	1214322	11.59
37	26/06/2015	1500	1215822	11.61
38	30/06/2015	200	1216022	11.61
39	06/01/2016	-3000	1213022	11.58

FUTURISTIC SOLUTIONS LIMITED

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:

COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company considers Corporate Governance as an important tool for achieving all round excellence with ultimate objective of enhancing shareholders' value. The Company took initiative in practicing good corporate governance procedures.

It is firmly believed that Corporate Governance begins with Company's continuous review of its internal procedures and practices encompassing all its business areas in the most appropriate manner, which would spell fairness, transparency and accountability.

BOARD OF DIRECTORS

The business of the Company is managed by Board of Directors. The Board of Directors comprises of a Executive Chairman and five Non-Executive Directors. 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, 2016:

Promoter Director	Non-Executive / Non-Independent	Independent Director
Mr. Mandeep Sandhu <i>Promoter / Executive</i> Sangeeta Sandhu <i>Promoter / Non-Executive</i>	Kuldip Sandhu	Charanjit Singh Panag Shalabh Ahuja Anita Ahuja

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

During the year under review, 10 (Ten) Board meetings were held on 07.04.2015, 14.04.2015, 29.05.2015, 25.06.2015, 06.08.2015, 26.10.2015, 04.12.2015, 05.01.2016, 28.01.2016 and 09.03.2016. The Board members are given appropriate documents and information in advance of each board meeting.

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	09	Yes	5	-
Sangeeta Sandhu	07	Yes	4	-
Charanjit Singh Panag	04	No	2	-
Shalabh Ahuja	09	Yes	1	-
Kuldip Sandhu	08	No	3	-
Anita Ahuja	06	Yes	1	-

FUTURISTIC SOLUTIONS LIMITED

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. Shalabh Ahuja. The other members of the committee are Mr. CS Panag and Ms. Anita Ahuja.

During the year under review, the committee re-constituted on April 14, 2015 consisting three members out of which two were Independent Directors.

Terms of Reference -

The terms of reference of the Audit Committee covering the matters specified under Clause 49 of the Listing Agreement / Regulation 18 read with Part C of Schedule II to the SEBI LODR and Section 177 of the Companies Act, 2013. The terms of reference for the Audit Committee are broadly as under:

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 utilised 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.

FUTURISTIC SOLUTIONS LIMITED

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 07 times on 01.04.2016, 14.04.2015, 29.05.2015, 24.06.2015, 06.08.2015, 26.10.2015 and 28.01.2016. Attendance of the members at the meetings was as follows:

Name of the Member	Designation	No. of meetings attended
Shalabh Ahuja	Chairman	7
CS Panag	Member	7
Anita Ahuja	Member	7

(b) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration committee comprise of three directors, viz, Mr. Shalabh Ahuja as Chairman and Mr. CS Panag & 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 Clause 49 of the Listing Agreement / 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

FUTURISTIC SOLUTIONS LIMITED

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 and all members present at the meeting.

Details of the remuneration to the Executive Director provided as per accounts for the year ended March 31, 2016 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, 2016 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
CS Panag	NIL	NIL	NIL
Shalabh Ahuja	NIL	NIL	NIL
Anita Ahuja	NIL	NIL	NIL

(c) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee comprise of three directors, viz, Mr. Shalabh Ahuja as Chairman and Mr. CS Panag & Mrs. Anita Ahuja as other members.

During the year under review, the committee re-constituted on 15.04.2015 consisting three members out of which two were Independent Directors.

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 06 times on 07.04.2015, 15.04.2015, 24.06.2015, 06.08.2015, 26.10.2015 and 28.01.2016 and all members present at the meeting.

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, 2016 there are NIL complaints pending with the Company.

The Company has also adopted code of internal procedures and code for prevention of insider trading in the shares of the Company, pursuant to Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended. The Board has designated Company Secretary as the Compliance Officer of the Company.

SEPARATE MEETINGS OF INDEPENDENT DIRECTORS

As required by Clause 49 of Listing Agreement / SEBI LODR, the Independent Directors held 01 meeting during the year. All three Independent Directors attended the same.

The Independent Directors discussed / review the matters specified in Clause 49 of the Listing Agreement / Regulation 25 of SEBI LODR.

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GENERAL BODY MEETINGS

Year	Date	Time	Special Resolution passed
2014-15	20.07.2015	10.00 AM	No special resolution was passed
2013-14	10.09.2014	10.00 AM	Adoption of new Articles of Association of the Company
2012-13	28.09.2013	11.30 AM	No special resolution was passed

DISCLOSURES

(a) Basis of related party transactions

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large - NIL.

Further, the transactions with related parties have been shown in "Note No. 25" to the Notes to the Accounts of the company".

(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

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, 2016.

CODE OF CONDUCT

The Company has adopted a Code of Conduct for Directors and Senior Management of the Company, as required by Clause 49 of the Listing Agreement / 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, 2016. A Certificate from Managing Director to this effect is attached to this report. The code has been displayed on the Company's website.

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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.

GENERAL SHAREHOLDER INFORMATION

1 Annual General Meeting Day, Date & Time Venue	Tuesday May 31, 2016 Indian Habitat Centre, Lodhi Road, New Delhi - 110003
2 Financial Calendar (Tentative) Results for the quarter ended Financial Year June 30, 2016 September 30, 2016 December 31, 2016 March 31, 2017 Annual General Meeting Newspaper where the results are published Website	April 1, 2015 to March 31, 2016 First week of August 2016 First week of November 2016 First week of February 2017 Third week of May 2017 June 2017 Financial Express & Jansatta www.fsl.co.in
3 Dividend	Dividend will be paid within 30 days of the approval of the same in the Annual General Meeting
4 Listing details	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Delhi Stock Exchange Limited
5 Stock Codes	Scrip Code: 534063 ISIN: INE241F01011 CIN: L74899DL1983PLC016586
6 Registrar & Share Transfer Agent	Beetal Financial & Computer Services (P) Ltd. Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harkushdas Mandir, New Delhi-110062
7 Compliance Officer / Company Secretary	Firdos Khan M-50, Second Floor, M-Block Market, Greater Kailash-1 New Delhi-110048 Phone: 011-41630436, 011-41634701 Fax: 29235860
8 Depository System	Currently 99.831% of the Company share capital is held in dematerialized form. For any assistance in converting physical shares in electronic form, investor may approach Beetal Financial & Computer Services (P) Ltd or Ms. Firdos Khan, Company Secretary

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9 Bank details for Electronic Shareholding	Members are requested to notify their Depository Participant (DP) about the changes in bank details. Members are requested to furnish complete details of their bank account, including the MICR codes of their bank.
10 Furnish copies of Permanent Account Number (PAN)	The members are requested to furnish their PAN which will help us to strengthen compliance with KYC norms and provisions of prevention of Money Laundering Act, 2002 For transfer of shares in physical form, SEBI has made it mandatory to the transferee to submit a copy of PAN card to the Company.
11 Investor complaint to be addressed to	Beetal Financial & Computer Services (P) Ltd., RTA or to Ms. Firdos Khan, Company Secretary
12 E-mail ID of Grievance Redressal Division	futuristicsolutionsltd@gmail.com
13 Payment of Listing Fees	Annual listing fee for the year 2016-17 has been paid by the Company to BSE
14 Payment of Depository Fees	Annual custody / Issuer fee for the year 2016-17 has been paid by the Company to CDSL. The same will be paid by the Company to NSDL on receipt of invoice.
15 Outstanding Warrants GDRs/ADRs, and Convertible Bonds, Conversion date and likely impact on equity	Not Applicable
16 Plant Locations	Not Applicable

Market Price Data: Monthly high and low of the equity shares of the Company trading volume are as follows from April 2015 to March 2016.

S. No.	Month	High Price	Low Price	Volume
1	April 2015	56	43.70	9,915
2	May 2015	65.50	54.90	7,770
3	June 2015	62.25	48	10,727
4	July 2015	52.50	49	338
5	August 2015	60	54	5,400
6	September 2015	62.50	47.50	5,030
7	October 2015	52	49.50	206
8	November 2015	47.10	44.75	201
9	January 2016	52	44.20	49,781
10	February 2016	57.50	43.80	66,478
11	March 2016	57.70	52.50	102

FUTURISTIC SOLUTIONS LIMITED

Distribution of shareholding

Shareholding of Nominal value (In Rs.)	Number of shareholders	% of shareholding	Number of shares	Share Amount	% of shareholding
Upto 5000	149	93.71	43848	438480	0.42
5001-10000	0	0	0	0	0
10001-20000	3	1.89	37673	376730	0.36
20001-30000	1	0.63	23344	233440	0.22
30001-40000	0	0	0	0	0
40001-50000	1	0.63	46517	465170	0.44
50001-100000	0	0	0	0	0
100001 and Above	5	3.14	10322065	103220650	98.56
Total	159	100.00	10473447	104734470	100.00

Shareholding Pattern as on March 31, 2016

Shareholders category	Number of shares	Percentage
Promoter & Promoter group		
Individual / HUF	1259539	12.03
Bodies Corporate	5097883	48.67
Public Shareholding		
Institutions	NIL	NIL
Non-Institutions		
Bodies Corporate	37397	0.36
Individual Shareholders holding nominal value upto Rs. 2 Lac	43842	0.42
Individual Shareholders holding nominal value greater than Rs. 2 Lac	3772234	36.02
Any Other (NRI)	262287	2.50
HUF	265	0
Total	10473447	100.00

MEANS OF COMMUNICATIONS

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

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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 / Clause 49 of Listing Agreement 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 / Clause 49 of Listing Agreement 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, 2016.

For and on behalf of the Board of Directors

Place: New Delhi
Date: 21.04.2016

Sd/-
Mandeep Sandhu
(Managing Director)

FUTURISTIC SOLUTIONS LIMITED

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

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. 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**

**Place : New Delhi
Dated : 21.04.2016**

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

**Sd/-
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, 2016 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.

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**

**Place : New Delhi
Dated : 21.04.2016**

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

FUTURISTIC SOLUTIONS LIMITED

MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

1. GLOBAL ECONOMIC OUTLOOK

The World Bank has retained its India growth forecast for 2015-16 saying it will continue to grow, but the catch is the acceleration year-on-year will be gradual. "The latest India Development Update expects India's economic growth to be at 7.5% in 2015-16, followed by a further acceleration to 7.8% in 2016-17 and 7.9% in 2017-18," the multilateral lending agency said in a report released here. "However, acceleration in growth is conditional on the growth rate of investment picking up to 8.8% during FY16 to FY18".

World Bank India's Senior Country Economist Frederico Gil Sander said India has taken advantage of the sharp decline in global oil and commodity prices to eliminate petrol and diesel subsidies and increase excise taxes.

"Resources from lower subsidies and higher taxes have been well utilised in lowering deficits and increasing capital expenditure."

RECENT DEVELOPMENT & OVERVIEW

- *Global growth, currently estimated at 3.1 percent in 2015, is projected at 3.4 percent in 2016 and 3.6 percent in 2017. The pickup in global activity is projected to be more gradual than in the October 2015 World Economic Outlook (WEO), especially in emerging market and developing economies.*
- *In advanced economies, a modest and uneven recovery is expected to continue, with a gradual further narrowing of output gaps. The picture for emerging market and developing economies is diverse but in many cases challenging. The slowdown and rebalancing of the Chinese economy, lower commodity prices, and strains in some large emerging market economies will continue to weigh on growth prospects in 2016-17. The projected pickup in growth in the next two years-despite the ongoing slowdown in China-primarily reflects forecasts of a gradual improvement of growth rates in countries currently in economic distress, notably Brazil, Russia, and some countries in the Middle East, though even this projected partial recovery could be frustrated by new economic or political shocks.*
- *Risks to the global outlook remain tilted to the downside and relate to ongoing adjustments in the global economy: a generalized slowdown in emerging market economies, China's rebalancing, lower commodity prices, and the gradual exit from extraordinarily accommodative monetary conditions in the United States. If these key challenges are not successfully managed, global growth could be derailed.*

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.

3. RISK AND CONCERN

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.

4. INTERNAL CONTROL SYSTEM

The Company's internal control systems are commensurate with the nature of its business and the size and complexities of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

FUTURISTIC SOLUTIONS LIMITED

5. HUMAN RESOURCES

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

6. 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 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.

7. CAUTIONARY STATEMENT

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

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

**Place : New Delhi
Dated : 21.04.2016**

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

FUTURISTIC SOLUTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FUTURISTIC SOLUTIONS LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **FUTURISTIC SOLUTIONS LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

- 2) The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Opinion

- 8) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its Profit and its Cash Flow for the year ended on that date.

FUTURISTIC SOLUTIONS LIMITED

Report on Other Legal and Regulatory Requirements

- 9) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 10) As required by section 143 (3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 over financial reporting 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 has disclosed the impact of pending litigations on its financial position in its financial statements, if any (Refer note No. 24)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place : New Delhi
Dated : 21.04.2016

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

FUTURISTIC SOLUTIONS LIMITED

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 9 of the Independent Auditors Report of even date to the members of Futuristic Solutions Limited on the financial statements as of and for the year ended March 31, 2016:

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets 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 title deeds of immovable properties are held in the name of the company.
- ii. (a) The management has conducted the physical verification of inventory during the year.
- (b) No material discrepancies have been noticed in physical verification of the inventory.
- 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. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75 & 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Service Tax, cess and Income Tax though, there has been a slight delay in a few cases, and is regular in depositing undisputed other statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions or banks or debenture holders as at balance sheet date.
- x. According to the audit procedures performed and the information and explanations given to us by management, we have noticed no fraud by the Company, or its officers, or employees during the year.
- xi. According to the records of the company examined by us and the information and explanations given to us, the managerial remuneration has been paid as per the provisions of section 197 read with schedule V to the Companies Act.
- xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by management, the company has no transaction with the related parties during the year which requires compliance with section 177 and 188 of Companies Act, 2013.
- xiv. According to the information and explanations given to us by management, 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. According to the audit procedures performed and the information and explanations given to us by management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi. According to the audit procedures performed and the information and explanations given to us by management, the company is registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Sd/-

Darshan Chhajer
(Partner)

Membership No: 88308

Place : New Delhi
Dated : 21.04.2016

FUTURISTIC SOLUTIONS LIMITED

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF FUTURISTIC SOLUTIONS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- i. We have audited the internal financial controls over financial reporting of Futuristic Solutions Limited ("the Company") as of March 31, 2016 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

- ii. 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" 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 Companies Act, 2013.

Auditors' Responsibility

- iii. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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.
- iv. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- v. 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

- vi. 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

FUTURISTIC SOLUTIONS LIMITED

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

- vii. 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

- viii. 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, 2016, 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 **BGJC & Associates**
Chartered Accountants
FRN.-003304N

Sd/-

Darshan Chhajer
(Partner)

Membership No: 88308

Place : New Delhi
Dated : 21.04.2016

FUTURISTIC SOLUTIONS LIMITED

BALANCE SHEET AS AT MARCH 31, 2016

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share capital	2	104,734,470	104,734,470
Reserves and surplus	3	42,447,996	39,113,166
		147,182,466	143,847,636
NON-CURRENT LIABILITIES			
Long-term provisions	4	14,625	77,625
		14,625	77,625
CURRENT LIABILITIES			
Short-term borrowings	5	11,176,515	6,219,407
Other current liabilities	6	29,273,650	29,281,290
Short-term provisions	7	6,515,102	7,957,314
		46,965,267	43,458,011
TOTAL		194,162,358	187,383,272
ASSETS			
NON -CURRENT ASSETS			
Fixed assets			
Tangible assets	8	1,457,515	1,008,531
Non-current investments	9	7,523,186	7,523,186
Deferred tax assets (net)	10	347,029	345,656
Long-term loans and advances	11	6,559,000	17,109,000
		15,886,730	25,986,373
CURRENT ASSETS			
Inventories	12	92,407,562	93,238,350
Trade receivables	13	-	2,316,716
Cash and Bank Balances	14	616,297	1,022,418
Short-term loans and advances	15	84,921,909	64,804,102
Other current assets	16	329,860	15,313
		178,275,628	161,396,899
TOTAL		194,162,358	187,383,272
Significant Accounting Policies	1		
Notes to Accounts	2 - 31		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

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

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 21.04.2016

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2016

(In Rs.)

PARTICULARS	NOTE	As at March 31, 2016	As at March 31, 2015
Revenue from operations	17	37,120,171	50,276,336
Other income	18	102,971	840
Total Revenue		37,223,142	50,277,176
Expenses:			
Changes in inventories (Stock-in-Trade)	19	830,788	25,138,346
Employee benefits expenses	20	3,999,831	2,554,200
Finance costs	21	2,182,467	2,551,297
Depreciation and amortization expenses	8	413,562	453,446
Other expenses	22	15,286,763	3,987,022
Provision for Standard Assets		23,942	52,380
Total expenses		22,737,353	34,736,691
Profit before exceptional items and tax		14,485,789	15,540,485
Profit before extraordinary items and tax		14,485,789	15,540,485
Profit before tax		14,485,789	15,540,485
Tax expense:			
(1) Current tax		4,849,535	3,619,164
(1) Earliar Year		-	11,507
(2) Deferred tax charged //(Credit)		(1,374)	(151,282)
Profit / (Loss) for the year		9,637,628	12,061,096
Earnings per equity share:	23		
(1) Basic		0.92	1.15
(2) Diluted		0.92	1.15
Significant Accounting Policies	1		
Notes on Accounts	2 - 31		

(These accompanying notes are integral part of Financial Statement)

For **BGJC & Associates**
Chartered Accountants

For **Futuristic Solutions Ltd.**

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

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Sangeeta Sandhu
(Director)

Place : New Delhi
Dated : 21.04.2016

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(In Rs.)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
A. Cash Flows from operating activities		
Net Profit / (Loss) before Tax	14,485,789	15,540,485
Adjustments :		
Depreciation	413,562	453,446
Dividend	(21,465)	(840)
Provision for Standard Assets reversed	23,942	52,380
Profit on Car	(81,506)	
Balances Written off	10,550,000	-
Loss on Fixed assets	4,024	-
Finance Cost	2,027,297	2,414,080
Provision for Interest	155,170	137,217
Operating profit before changes in assets and liabilities	27,556,813	18,596,768
Changes in Assets and Liabilities		
Decrease/(Increase) in trade receivables	2,316,716	(2,316,716)
Decrease/(Increase) in Loans & Advances	(19,067,807)	(18,461,002)
Decrease/(Increase) in other assets	(1,050,730)	(2,499,076)
Increase/(Decrease) in Liabilities	(9,051)	28,970,738
Decrease/(Increase) in Stock in trade	830,788	(7,231,283)
Cash Generated from Operating Activities	10,576,729	17,059,429
Direct Tax Paid (inclusive of TDS)	(7,913,746)	(902,001)
Cash Flow Before Prior Period	2,662,983	16,157,428
Prior Period Income/(Expenses)	-	-
Net Cash Inflow/(Outflow) from Operating Activities	2,662,983	16,157,428
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(936,766)	(100,088)
Sale of Fixed Assets	151,700	-
Dividend received	21,465	840
Purchase of Investment	-	(53,000)
Net Cash Inflow/(Outflow) from Investing Activities	(763,601)	(152,248)
C. Cash Flows from Financing Activities		
Receipt /(Repayment) of bank overdraft	4,957,107	(12,756,603)
Interest Paid	(2,027,297)	(2,414,080)
Dividend Paid	(5,235,313)	-
Receipt of Loan	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(2,305,503)	(15,170,683)
Net Increase/(Decrease) In cash and Cash Equivalents	(406,121)	834,497
Cash and Cash Equivalents at the beginning of the year	1,022,418	187,921
Cash and Cash Equivalents at the end of the year	616,297	1,022,418

For **BGJC & Associates**
Chartered Accountants

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

Place : New Delhi
Dated : 21.04.2016

For **Futuristic Solutions Ltd.**

Sd/-
Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

Sd/-
Sangeeta Sandhu
(Director)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENT

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.

NOTES -1 (SIGNIFICANT ACCOUNTING POLICIES)

1.1 Basis of Preparation

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

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

1.2 Use of Estimates

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

1.3 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.

1.4 Expenses

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

1.5 Fixed Assets

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

1.6 Depreciation

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

1.7 Investments

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

FUTURISTIC SOLUTIONS LIMITED

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

1.8 Valuation of Inventories

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

1.9 Taxation

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

1.10 Provision

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

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

1.11 Contingencies Liabilities and Assets

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

Contingent assets are neither recognized nor disclosed.

1.12 Earnings per Share

The Company reports basic earning per share in accordance with Accounting Standard -20 "Earnings per Share", issued by the ICAI. Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year.

1.13 Cash and Cash Equivalentents

Cash and Cash equivalentents in the cash flow statements comprise cash at hand and at bank, remittances in transits and short-term investments with an original maturity of three months or less.

1.14 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.

FUTURISTIC SOLUTIONS LIMITED

NOTES TO ACCOUNT

2 SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Authorised		
Equity shares, Rs. 10/- par value		
120,00,000 (P/Y 120,00,000) Equity shares	120,000,000	120,000,000
	120,000,000	120,000,000
Issued, Subscribed and Paid up		
Equity shares, Rs. 10/- par value		
10,473,447 (P/Y 10,473,447) fully paid up	104,734,470	104,734,470
[Of the above, 4,760,657 (PY 4,760,657) equity shares were allotted as fully paid-up bonus shares in financial year 2007-08]	104,734,470	104,734,470

2.1 Reconciliation of numbers of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015.

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At beginning of the period	10,473,447	104,734,470	10,473,447	104,734,470
Add: shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	10,473,447	104,734,470	10,473,447	104,734,470

2.2 Terms / rights attached to equity shares

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

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

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

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	% holding of share capital	No. of shares	% holding of share capital
Mandeep sandhu	1,213,022	11.58	1,187,642	11.34
Moral Holdings Ltd.	2,480,305	23.68	2,480,305	23.68
Mishry Holdings Ltd.	2,617,578	24.99	2,617,578	24.99
Nandita Shaunik	3,748,890	35.79	3,622,949	34.59

FUTURISTIC SOLUTIONS LIMITED

3 RESERVES AND SURPLUS

(Amount in Rs.)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Statutory Reserve		
Opening Balance	21,131,055	18,718,836
Add: Transferred From Current Year Profits	1,927,526	2,412,219
Closing balance	23,058,580	21,131,055
Surplus in the Statement of Profit & Loss		
Balance as per last financial statement	17,982,111	14,869,613
Add :- Net Profit / (Loss) After tax transferred from Statement of Profit and Loss	9,637,628	12,061,096
Less: Impact of Change in Depreciation as per Schedule II of Companies act 2013	0	252,619
Appropriations:		
Transfer to Statutory Reserve	1,927,526	2,412,219
Proposed Equity Dividend	5,236,724	5,236,724
Tax on Proposed Equity Dividend	1,066,074	1,047,037
Net Surplus in the Statement of Profit and Loss	19,389,416	17,982,111
Total Reserves & Surplus	42,447,996	39,113,166

4 LONG TERM PROVISIONS

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Others		
Provisions for standard assets	14,625	77,625
Total	14,625	77,625

- 4.1 Provison for Stanadard Assets has been made as per RBI-Notification No.DNBS.PD. CC.NO. 207/03.02.002/2010-11 dt 17.01.2011.

5 SHORT TERM BORROWINGS

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Secured		
Bank Overdaft	11,176,515	6,219,407
Total	11,176,515	6,219,407

- 5.1 The secured Bank Overdraft carries interest @ Bank rate + 4.75%+1%. The sum is secured by first charge over all current assets & Properties of the company. Further , it is secured by the personal guarantees of two directors.

FUTURISTIC SOLUTIONS LIMITED

6 OTHER CURRENT LIABILITIES

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Salary payable and other employee benefits	255,731	193,129
Provision for expenses	397,868	354,406
TDS Payable	108,645	223,760
Advance received	28,500,000	28,500,000
Dividend Payable (2011-12)	7,465	7,465
Dividend Payable (2012-13)	2,530	2,530
Dividend Payable (2014-15)	1,411	-
Total	29,273,650	29,281,290

7 SHORT TERM PROVISIONS

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Other		
Provisions for standard Assets	212,304	125,363
Tax Payable (Net of Advance Tax)	-	1,548,190
Proposed Equity Dividend	5,236,724	5,236,724
Tax on proposed Equity Dividend	1,066,074	1,047,037
Total	6,515,102	7,957,314

FUTURISTIC SOLUTIONS LIMITED

8. FIXED ASSETS

Description	Gross Block						Depreciation				Transfer to Retained earning		Net Block	
	As at March 31, 2015	Additions during the year	Deletions during the year	As at March 31, 2016	Upto March 31, 2015	For the year	Adjustments during the year	Upto March 31, 2016	Upto March 31, 2016	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015		
Office Equipment	447,814	187,177	16,317	618,674	310,130	93,983	-	404,113	-	214,561	137,684			
Furniture & Fixture	1,222,284	-	9,781	1,212,503	1,075,856	46,168	-	1,122,024	-	90,479	146,428			
Vehicles - Car	425,970	723,739	350,000	799,709	302,506	208,991	302,506	208,991	-	590,718	123,464			
Electrical Fittings & Installations	241,784	-	-	241,784	202,955	12,742	-	215,697	0	26,087	38,829			
Computer	32,627	25,850	627	57,850	25,542	19,488	-	45,030	-	12,820	7,085			
Building	947,480	-	-	947,480	392,439	32,191	-	424,630	-	522,850	555,041			
TOTAL	3,317,959	936,766	376,725	3,878,000	2,309,428	413,562	302,506	2,420,484	0	1,457,515	1,008,531			
Previous year Figures	6,950,131	100,088	3,732,260	3,317,959	5,335,623	453,446	3,479,641	2,309,428	252,619	1,008,531	1,614,508			

FUTURISTIC SOLUTIONS LIMITED

9 NON CURRENT INVESTMENTS

9.1 Investment (Long Term)

(Amount in Rs.)

Particulars	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
<i>(Valued at cost unless otherwise stated)</i>				
Investment in Partnership firm				
- (Unquoted -Trade Investments)*	-	7,447,076	-	7,447,076
Investment in equity shares of Andhra Bank				
- (Quoted -Other Than Trade Investments)	3,439	76,110	3,439	76,110
	3,439	7,523,186	3,439	7,523,186

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

9.1.1 Details of Investments in Partnership firm

Particulars	As at March 31, 2016		As at March 31, 2015	
	Profit sharing ratio	Share in profit	Profit sharing ratio	Share in profit
<i>Name of partners</i>				
Futuristic Solution Ltd.	69.00	-	69%	-
Futuristic Remedies Ltd.	31.00	-	31%	-
	100%		100%	

Total Capital of firm (Bhangoo & Co.) as on 31st March, 2015 is Rs. 10,415,914/-

9.2 Aggregate value of quoted investments	76,110	76,110
Market value of quoted investments	179,860	155,974

10 DEFERRED TAX

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Deferred Tax Assets		
Depreciation adjustments	276,908.00	282,931
Provision Against Doubtful Advances	-	-
Provision for Standard Assets	70,121.00	62,725
Total	345,656	194,372
Deferred Tax Liability	-	-
Total	-	-
Deferred Tax Assets (net)	347,029	345,656

11 LONG TERM LOANS AND ADVANCES

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Unsecured , considered good		
Security Deposits		
Rental deposit to related party	700,000	700,000
Others	9,000	9,000
Loans & Advances		
Others (Notes 28)	5,850,000	16,400,000
	6,559,000	17,109,000

FUTURISTIC SOLUTIONS LIMITED

CURRENT ASSETS

12 INVENTORIES

(Amount in Rs.)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
<i>(Valued at lower of cost or Net Realisable Value)</i>		
Equity Shares	6,409,098	7,239,886
Debts/claims	85,998,464	85,998,464
	92,407,562	93,238,350

- 12.1 Due to the nature of business of dealing in claims it is not possible to ascertain the net realizable value of the claims as these are purchased at discounted price and are generally under litigation. The inherent risk of losing the litigation /non-recovery of claim is a part of business risk. However, based upon past track record of the company and the due diligence done by the management at the time of takeover, the management considers that the net realizable value of the claims will be higher than the cost.

13 TRADE RECEIVABLE

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Trade Receivable - (Outstanding for more than six months)	-	-
Unsecured ,considered good		
Trade Receivable - (others)		
Unsecured ,considered good	-	2,316,716
	-	2,316,716

14 CASH AND CASH EQUIVALENTS

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Cash on hand	585,581	993,651
Balances with Bank in Current Accounts	16,717	16,842
Unpaid Dividend Acoount(FY 2011-12)	10,567	10,571
Unpaid Dividend Acoount(FY 2012-13)	1,746	1,354
Unpaid Dividend Acoount(FY 2014-15)	1,686	
Total	616,297	1,022,418

- 14.1 One Bank account (Andra Bank A/C No. 016211011000662) exists in the previous name of the Company. However, there were no transactions only bank charges in the account during the year. Total balance in this account is Rs 5635/- (PY Rs.5680).

FUTURISTIC SOLUTIONS LIMITED

15 SHORT TERMS LOANS AND ADVANCES

(Amount in Rs.)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Others (Unsecured)		
Considered good		
- Loans	53,978,244	39,990,583
- Interest Accrued & Due	6,158,665	1,078,519
Total	60,136,909	41,069,102
Considered Doubtful	-	-
	60,136,909	41,069,102
Provision for doubtful amounts	-	-
Total	60,136,909	41,069,102
Advances		
Unsecured ,considered good (Refer Note 28)	24,785,000	23,735,000
Total	24,785,000	23,735,000
	84,921,909	64,804,102

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

15.2 The above advances are made for purchase of claims/ land are adjustable in within 12 months from the Balance Sheet date.

16 OTHER CURRENT ASSETS

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Prepaid Expenses	16,043	15,313
Advance Tax(Net of Provision)	313,817	-
Total	329,860	15,313
	329,860	15,313

17 REVENUE FROM OPERATIONS

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
Realisation of Claims	27,840,757	36,553,975
Sale of Share	-	8,339,125
Other operating revenues	9,279,414	5,383,236
	37,120,171	50,276,336

FUTURISTIC SOLUTIONS LIMITED

18 OTHER INCOME (Amount in Rs.)

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
Dividend Income	21,465	840
Other non operating income	81,506	-
Total	102,971	840

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

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

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
- Shares		
Opening Stock	7,239,886	8,700
Add: Purchase	-	32,359,532
	7,239,886	32,368,232
Closing Stock	6,409,098	7,239,886
(Decrease)/Increase in stock	830,788	25,128,346
- Claim		
Opening stock	85,998,464	85,998,364
Add :Purchase	-	10,100
	85,998,464	86,008,464
Less: Closing Stock	85,998,464	85,998,464
(Decrease)/Increase in stock	-	10,000
	830,788	25,138,346

20 EMPLOYEE BENEFIT EXPENSES

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
Salary & other benefits	3,741,661	2,393,199
House Rent Allowance	158,102	115,900
Other Allowances	21,068	7,464
Staff welfare	21,167	19,741
CEA	2,302	
Conveyance expenses	55,531	17,896
	3,999,831	2,554,200

FUTURISTIC SOLUTIONS LIMITED

21 FINANCE COSTS

(Amount in Rs.)

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
Interest expenses (on bank overdraft)	2,027,297	2,414,020
Interest on Advance Tax	155,170	137,217
Interest on TDS	-	60
	2,182,467	2,551,297

22 OTHER EXPENSES

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
Rent	360,000	300,000
Insurance	38,213	20,052
Auditor's Remuneration	122,500	78,652
Travelling and Conveyance	442,893	186,455
Repairs and Maintenance(Computers)	20,679	20,300
Repairs and Maintenance(others)	71,015	60,146
Legal & professional fees	1,817,299	2,093,125
Electricity Expenses	232,445	194,590
Postage and telephone expenses	170,821	165,241
Car running Expenses	132,464	75,465
Fixed Assets written off	4,024	-
Mislaneous Expenses	621,016	424,499
Advances written off	10,550,000	-
other expenses	703,395	368,497
	15,286,763	3,987,022

23 EARNING PER SHARE

PARTICULARS	For year ended March 31, 2016	For year ended March 31, 2015
Net Profit / (Loss) for the Year	9,637,628	12,061,096
Weighted no. of equity shares	10,473,447	10,473,447
Nominal value of the shares (Rs.)	10	10
Basic EPS	0.92	1.15
Diluted EPS	0.92	1.15

FUTURISTIC SOLUTIONS LIMITED

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

25. Related Party Disclosures

During the year, the Company entered into transactions with the related parties. List of related parties alongwith nature and volume of transactions and balances as at March31, 2016 are presented below:

(a) Name and relationship with Related Parties

1	Key Management Personnel	Mr. Mandeep Sandhu
2	Relatives of Key Management Personnel	Mrs. Sangeeta Sandhu (Wife of Mr. Mandeep Sandhu) Mrs. Kuldip Sandhu (Mother of Mr. Mandeep Sandhu)
3	Enterprise over which Key management Personnel is able to exercise Significant Influence	Moral Holdings Limited Mishry Holdings Limited Futuristic Remedies Limited Futuristic Minerals Pvt Limited Futuristic Realty Pvt Limited Diana Euro - Chem. Pvt Limited

(b) Disclosure of related party transactions:-

Transaction with Related Parties

Particulars	2015-16 (Previous Year figures are in brackets)		
	KMP (in Rs.)	Relatives of KMP (in Rs)	Enterprise over which Key management Personnel is able to exercise Influence Significant (in Rs.)
Transactions during the year			
Rent Paid			
Moral Holdings Limited			3,60,000 (3,00,000)
Remuneration to Director			
Mr. Mandeep Sandhu	15,00,000 (15,00,000)		
Reimbursement of expenses			
Mishry Holdings Limited			51,40,069 (7,87,558)
Morel Holdings Limited			28,65,941 -
Advance Received for sale of Land			
Diana Euro Chem Pvt Ltd			- (2,85,00,000)
Loan Taken- Mr. Mandeep Sandhu	- 42,50,000		
Loan Repayment: Mr. Mandeep Sandhu	- (42,50,000)		

FUTURISTIC SOLUTIONS LIMITED

Balance with related party as at March 31,2016	
Diana Euro Chem Private Limited Advance received for sale of Rights	2,85,00,000Cr (2,85,00,000Cr)
Futuristic Remedies Limited Advance paid for Purchase of Rights & Claims	65,85,000 Dr (65,85,000Dr)
Moral Holdings Limited Amount paid on Security deposits against lease agreement	7,00,000 Dr (7,00,000 Dr)

Notes:

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

27. Auditors Remuneration	As on 31.03.2016 (Amount in Rs.)	As on 31.03.2015 (Amount in Rs.)
Audit fees	75,000	56,180
Tax Audit Fees	12,500	11,236
	87,500	67,416

28. Court cases in respect of advances amounting to Rs. 2,07,50,000/- given for purchase of land are pending. The management is confident that the net realizable value against the said advance is not less than the amount of the advance made.

S. No	Name of Cases	Total (in Rs.)	Current(in Rs.)	Non-Current(in Rs.)
1.	Nirmal Promoters (P) Ltd	5,00,000	-	5,00,000
2.	Jasbir Singh	15,50,000	-	15,50,000
3	Pritpal Singh	30,00,000	-	30,00,000
4	Sonia BawaSipra	1,57,00,000	1,57,00,000	-
	Total	2,07,50,000	1,57,00,000	50,50,000

29. Balances of some Parties (including of Trade receivables & Trade Payables) and loans & advances are subject to reconciliation/confirmation from the respective parties. The management does not expect any material difference affecting the financial statement for the year.
30. Other additional information are neither nil or not applicable
31. Previous year's figures have been regrouped/restated wherever necessary to confirm to this year's classification

For **BGJC & Associates**

Chartered Accountants
(Firm Reg. No. 003304N)

Sd/-

Darshan Chhajer
(Partner)
Membership No.88308

Place : New Delhi
Dated : 21.04.2016

For **Futuristic Solutions Ltd.**

Sd/-

Mandeep Sandhu
(Managing Director)

Sd/-
Umesh Kumar Gupta
(Chief Financial Officer)

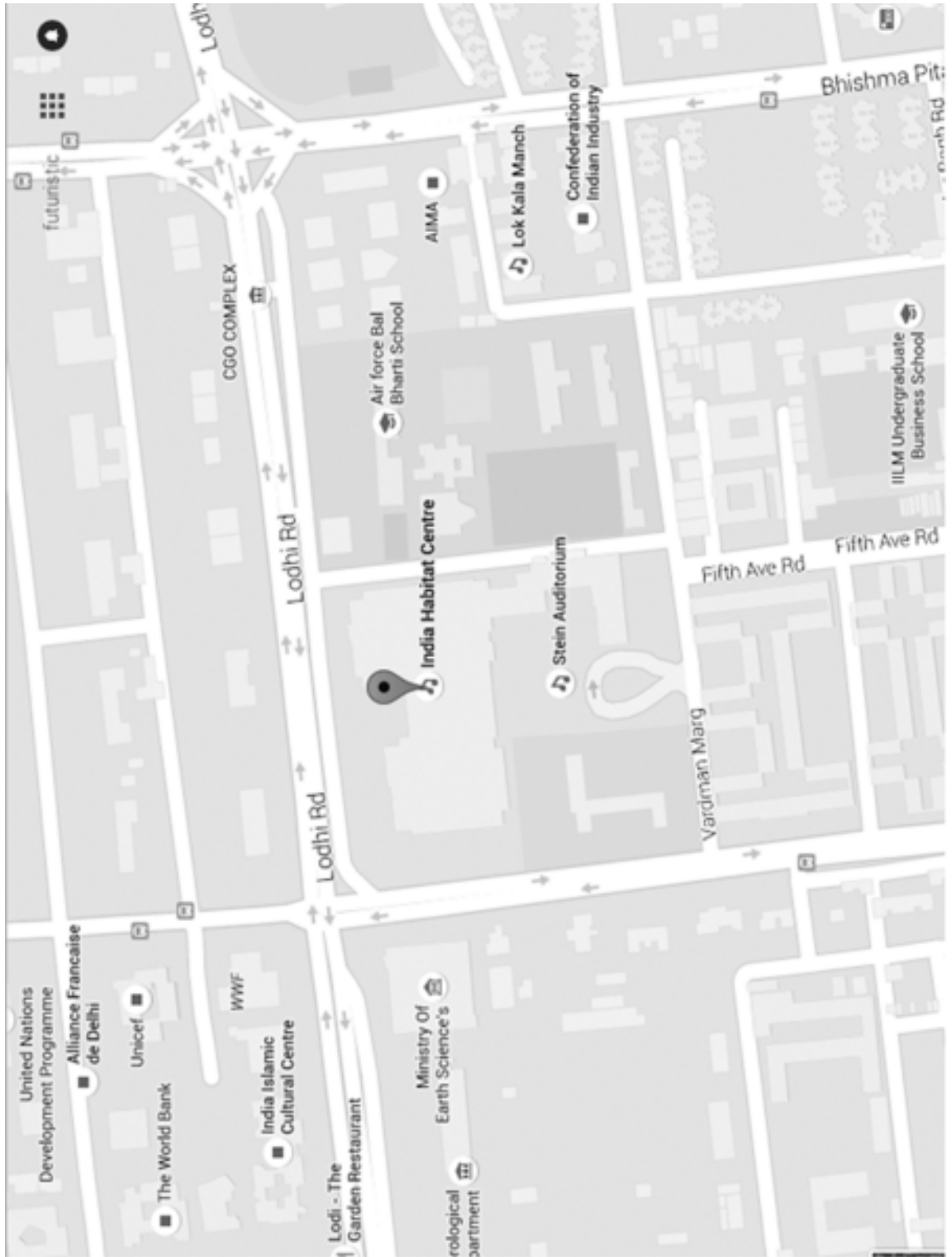
Sd/-

Sangeeta Sandhu
(Director)

Sd/-
Firdos Khan
(Company Secretary)

FUTURISTIC SOLUTIONS LIMITED

ROUTE MAP - FOR 33RD ANNUAL GENERAL MEETING OF FUTURISTIC SOLUTIONS LIMITED



ATTENDANCE SLIP

33RD ANNUAL GENERAL MEETING - MAY 31, 2016

FUTURISTIC SOLUTIONS LIMITED

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

CIN: L74899DL1983PLC016586

DP ID/Client ID/Folio No

No. of shares held

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

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Tuesday, May 31, 2016 at 11.00 a.m. at India Habitat Centre Lodi Road , New Delhi - 110003

Name of the Member

Name of the Proxy

Signature

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

PROXY FORM

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

33RD ANNUAL GENERAL MEETING - MAY 31, 2016

FUTURISTIC SOLUTIONS LIMITED

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

CIN: L74899DL1983PLC016586

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

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

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

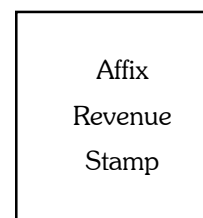
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Tuesday, May 31, 2016 at 11:00 a.m. at India Habitat Centre Lodhi Road, New Delhi - 110003 and any adjournment thereof in respect of such resolution as indicated below:.

Resolution No.	RESOLUTION	Optional		
		For	Against	Abstain
	Ordinary Business			
1.	Adoption of Balance Sheet, statement of Profit & Loss, Report of the Board of directors and Auditors for the Financial Year Ended March 31 2016			
2.	To declare dividend on equity shares			
3.	To appoint director in place of Mrs. Sangeeta Sandhu who retire by rotation and being eligible, offer herself for reappointment			
4.	To re-appoint M/s BGJC & Associates Chartered Accountants as a statutory Auditors of the Company			
	Special Business			
5	Re-appointment and remuneration of Mr. Mandeep Sandhu, Managing Director			
6	To increase the Authorized Share Capital of the Company			

Signed this _____ day of _____ 2016.

Signature of Shareholder

Signature of Proxy holder(s)



Note:

1. This form of proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A proxy need not be a member of the Company.
3. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. For the resolutions, explanatory statements and notes, please refer Notice of the 33rd Annual General Meeting.

