

FICS CONSULTANCY SERVICES LIMITED**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1997****BOARD OF DIRECTORS**

MR NIMESH N KAMPANI


MR MAHENDRAKUMAR N KAMPANI

MR NALIN I MEHTA

MR NALIN V SHAH

REGISTERED OFFICE141 MAKER CHAMBERS NO.III
NARIMAN POINT
MUMBAI 400 021**BANKERS**INDIAN BANK
NARIMAN POINT
MUMBAI 400 021**AUDITORS**ARUN ARORA & CO
CHARTERED ACCOUNTANTS
INDIAN MERCANTILE INSURANCE BLDG
31 DR V B GANDHI MARG
MUMBAI 400 023

MD	✓		BKC	✓
CS	NA		DPY	NA
RO	✓		DIV	NA
TR	NA		AC	✓
AGM	✓	✓	SHI	✓
YE	✓	✓		✓

CERTIFIED TO BE TRUE
for FICS Consultancy Services Ltd.


Director,

FICS CONSULTANCY SERVICES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON 15-8-97 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 141, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI 400 021, TO TRANSACT THE FOLLOWING BUSINESS :

A. ORDINARY BUSINESS

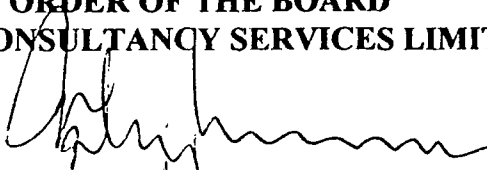
1. To receive and adopt the audited accounts of the Company for the year ended 31st March, 1997 and Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. Nalin V Shah who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND TO ATTEND AND TO VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. The Register of Members and Transfer Books of equity shares will remain closed from 13th August, 1997, to 16th August, 1997 (both days inclusive).

**BY ORDER OF THE BOARD
FOR FICS CONSULTANCY SERVICES LIMITED**

**DATE : 25-06-97
PLACE : MUMBAI**


DIRECTOR

FICS CONSULTANCY SERVICES LIMITED**DIRECTORS' REPORT**

To the Shareholders,

Your Directors present the Seventeenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 1997.

	31-03-97	31-03-96
	(Rs.)	(Rs.)
Profit before depreciation & tax	2,40,291	73,030
Less : Depreciation	62,432	62,116
Profit before tax	1,77,859	10,914
Less : Provision for tax	1,00,000	21,000
Profit/(Loss) after tax	77,859	(10,086)
Add : Tax adjustment	207	1,108
Add : Balance of Profit/(Loss) Brought forward from last year	78,066	(8,978)
Add/(Less) transferred from General Reserve	-	8,978
Balance of Profit carried forward	78,066	-

OPERATIONS

The profit before taxation for the current year is Rs. 1,77,859/- as compared to Rs. 10,914/- during the pervious year. The provision for taxation in the current year is Rs. 1,00,000/- as compared to Rs. 21,000/- in the previous year, thereby leaving a net profit of Rs. 77,859/- in the current year as compared to Rs. 8978/- loss in the previous year.

DIVIDEND

The Directors do not recommend any dividend for the year in view of inadequate profit.

FIXED DEPOSITS

The Company has neither accepted nor renewed any deposits from the public during the year under review.

FOREIGN EXCHANGE

No transactions involving foreign exchange have taken place during the year.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company is non-manufacturing and hence no particulars as to Conservation of Energy and Technology Absorption are available and need to be given.

DIRECTORS

Mr. Nalin V Shah, Director of the Company retires by rotation, and being eligible, offers himself for re-election.

AUDITORS

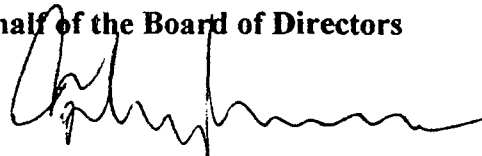
M/s. Arun Arora & Co., Chartered Accountants, Auditors of the Company retire at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

EMPLOYEES

The Company did not have any employee during the year under review.

In concluding this report the Directors acknowledge with gratitude the confidence which the members have reposed in them.

On behalf of the Board of Directors



(CHAIRMAN)

DATE : 25-06-97
PLACE : MUMBAI