

FICS CONSULTANCY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 1999

BOARD OF DIRECTORS

MR NALIN I MEHTA

MR NALIN V SHAH

MR S R NAYAK

REGISTERED OFFICE

141 MAKER CHAMBERS NO.III
NARIMAN POINT
MUMBAI 400 021

BANKERS

INDIAN BANK
NARIMAN POINT
MUMBAI 400 021

AUDITORS

ARUN ARORA & CO
CHARTERED ACCOUNTANTS
304, MARINE CHAMBERS,
NEW MARINE LINES
MUMBAI - 400 020

NOTICE

NOTICE IS HEREBY GIVEN THAT THE NINETEENTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON SEPTEMBER, 29, 1999 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, 1999 and Reports of the Directors and Auditors.
2. To appoint a Director in place of Mr. S R Nayak 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 September 22, 1999 to September 29, 1999 (both days inclusive).

**By Order of the Board
For FICS Consultancy Services Limited**

**Date : 06-09-99
Place : Mumbai**

S. R. Nayak
Director

CERTIFIED TO BE TRUE

For FICS Consultancy Services Ltd.

S. R. Nayak
Director.

FICS CONSULTANCY SERVICES LIMITED

DIRECTORS' REPORT**To the Shareholders,**

Your Directors present the Nineteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 1999.

	31-03-99 (Rs.)	31-03-98 (Rs.)
Profit/(Loss) before depreciation & tax	15,21,777	(33,977)
Less : Depreciation	61,191	61,762
Profit/(Loss) before tax	14,60,586	(95,739)
Less : Provision for tax	40,000	-
Profit/(Loss) after tax	14,20,586	(95,739)
Add/(Less) : Tax adjustment	-	(626)
Add : Balance of Profit/(Loss) Brought forward from last year	14,20,586	(18,299)
Add/(Less) transferred from General Reserve	-	18,299
Balance of Profit carried forward	14,20,586	-

Operations

Your Company earned a gross income of Rs.16,95,929/- by way of interest, lease rentals and dividend. The total expenses were Rs.2,35,343/- leaving a profit of Rs. 14,20,586 /- as compared to a loss of Rs. 95,739/- in the previous year.

Dividend

The Directors do not recommend dividend for the year.

Fixed Deposits

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

Y2K Compliance

Your Board is fully aware about the Y2K issues. Considering the gravity of problems, your Board will continue to focus on ensuring that the software and hardware systems remain Y2K compliant by November, 1999.

FICS CONSULTANCY SERVICES LIMITED

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. S R Nayak, 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

Date : 06-09-99
Place : Mumbai

CERTIFIED TO BE TRUE
For FICS Consultancy Services Ltd.

Director.

(Chairman)