

FICS CONSULTANCY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2002

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

HDFC BANK LTD
TULSIANI CHAMBERS
NARIMAN POINT
MUMBAI 400 021

AUDITORS

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

FICS CONSULTANCY SERVICES LIMITED

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON ~~WEDNESDAY~~ SEPTEMBER 25, 2002 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:

ORDINARY BUSINESS

1. To receive consider and adopt the audited Profit & Loss Account for the year ended March 31, 2002, the Balance Sheet as at that date and the reports of Directors and Auditors thereon.
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 M/s. Arun Arora & Co. as the Auditors of the Company and authorise the Board to fix their remuneration.

By Order of the Board


Nalin I Mehta
Chairman

Date : June 25, 2002

Registered Office :

141, Maker Chambers III
Nariman Point
Mumbai 400 021

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies in order to be valid must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

2. The Register of Members and Transfer Books of equity shares will remain closed from September 19th, 2002 to September 25th, 2002 (both days inclusive).

By Order of the Board



Nalin I Mehta
Chairman

Date : June 25, 2002

Registered Office:

141, Maker Chambers III
Nariman Point
Mumbai 400 021



DIRECTORS' REPORT

**To the Members,
FICS Consultancy Services Limited**

Your Directors have pleasure in presenting their Twenty Second Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2002.

FINANCIAL RESULTS:

Particulars	2001-02	2000-01
	(Rs.)	(Rs.)
Gross Income	32,20,846	7,41,593
Profit/(Loss) before tax	18,14,578	5,29,114
Provision for tax	35,000	2,40,000
Profit/(Loss) after tax	17,79,578	2,89,114
Less : Tax adjustment	1447	(5,571)
Add : Balance brought fwd. from previous year	46,29,346	43,45,803
Balance in Profit & Loss Account c/f	64,10,371	46,29,346

DIVIDEND

The Directors donot recommend dividend for the year with a view to conserve the resources.

OPERATIONS

Your Company earned a gross income of Rs. 32,20,846/- by way of interest and dividend. The total expenses were Rs. 14,06,268/- leaving a profit of Rs. 18,14,578/-.

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. S R Nayak, Director of the Company retires by rotation, and being eligible, offers himself for re-election.

DIRECTOR'S RESPONSIBILITY STATEMENT:

Your Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that they have prepared the annual accounts on a going concern basis.

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.

By Order of the Board



Nalin I Mehta
Chairman

Date : June 25, 2002

Registered Office :

141, Maker Chambers III
Nariman Point
Mumbai 400 021

