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FICS CONSULTANCY SERVICES LTD.

REGD. OFFICE : 141, MAKER CHAMBERS III, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
PHONE : 56303030 ● FAX : 022-22028224

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY FOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON TUESDAY, AUGUST 3, 2004 AT 11.00 A.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, 2004, the Balance Sheet as at that date and the reports of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Surendra R Nayak, who retires by rotation and, being eligible, offers himself for reappointment.

3. To appoint M/s. Arun Arora & Co. as the Auditors of the Company and authorise the Board to fix their remuneration.

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By Order of the Board

S R Nayak
Director

Date: June 29, 2004

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 Share Transfer books of the Company will remain closed from July 27, 2004 to August 3, 2004 (both days inclusive).

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DIRECTORS' REPORT

To the Members,
FICS Consultancy Services Limited

Your Directors have pleasure in presenting their Twenty Fourth Annual Report of the Company together with the Audited Acounts for the year ended March 31, 2004.

FINANCIAL HIGHLIGHTS:

Particulars	For the year ended March 31, 2004 (Rs.)	March 31, 2003 (Rs.)
Gross Income	**77,31,446**	3,12,369
Profit/(Loss) before tax	**74,62,133**	38,213
Provision for tax	**7,65,000**	30,500
Profit/(Loss) after tax	**66,97,133**	7,713
Add : Tax adjustment	**0**	3,457
Add : Balance brought fwd. from previous year	**64,21,541**	64,10,371
Balance in Profit & Loss Account c/f	**1,31,18,674**	64,21,541

DIVIDEND:

In order to conserve the resources of your Company, the Directors decided not to recommend any dividend for the year under review.

FINANCIAL HIGHLIGHTS:

Your Company earned a Gross Income of Rs. 77,31,446/- as against Rs. 3,12,369/- in the previous year which included a dividend income of Rs.17,73,612/- in the current year as against Rs. 2,23,000/- in the previous year. After accounting for the expenses of Rs. 2,69,313/- as compared to Rs. 2,74,156/- in the previous year, the profit before tax stood at Rs. 74,62,133/-as against Rs. 38,213/- reported in the previous year. The net profit works out to Rs.66,97,133/- after providing for a tax of Rs. 7,65,000/- as against the net profit of Rs. 7,713/- earned in the previous year.

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FIXED DEPOSITS

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

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors of your Company confirms that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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;
- 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;
- they have prepared the annual accounts on a going concern basis.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. Surendra R Nayak, director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment. Accordingly an ordinary resolution re appointing him as a director of the Company forms part of the Notice convening the ensuing Annual General Meeting.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The particulars as required under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 on Conservation of Energy and Technology Absorption are not applicable to your Company. Your Company has neither earned nor spent any amount in foreign exchange during the year under review.

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AUDITORS

The retiring Auditors, namely, M/s. Arun Arora & Co., Chartered Accountants, hold office until the conclusion of the ensuing Annual General Meeting and are seeking their reappointment. Members are requested to consider their reappointment at such remuneration to be fixed by the Board.

PARTICULARS OF EMPLOYEES

The information required under section 217(2A) of the Companies Act, 1956 and the rules made thereunder is not furnished as your Company did not have any employee during the year under review.

ACKNOWLEDGEMENT:

Your Directors would like to place on record their gratitude to the shareholders for the confidence reposed in the Company and look forward to their continued support.

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On Behalf of the Board of Directors

S R Nayak
Director

Date : June 29, 2004

Registered Office :

141, Maker Chambers III
Nariman Point
Mumbai 400 021

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Arun Arora
B. COM (HONS), F.C.A. GRAD C.W.A.

ARUN ARORA & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Members
FICS Consultancy Services Ltd.
Mumbai

We have audited the attached Balance Sheet of ***FICS Consultancy Services Limited***, as at ***31st March 2004*** and also the Profit & Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

(a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the company, so far as it appears from our examination of those books.

(c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211of the Companies Act, 1956.

ARUN ARORA & CO. CHARTERED ACCOUNTANTS MUMBAI

304, MARINE CHAMBERS, NEW MARINE LINES, MUMBAI-400 020
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Arun Arora
B. COM (HONS), F.C.A. GRAD C.W.A.

ARUN ARORA & CO.
CHARTERED ACCOUNTANTS

(e) On the basis of written representations received from the directors, as on 31st March 2004, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2004 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

(f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

(i) in the case of the Balance Sheet, of the state of the affairs of the Company as at 31st March 2004;

(ii) in the case of the Profit & Loss Account, of the profit for the year ended on that date; *and*

(iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Arun Arora & Co.
Chartered Accountants

ARUN ARORA & CO. A-12012 MUMBAI CHARTERED ACCOUNTANTS

Arun Arora
(Proprietor)

Place: Mumbai
Date : 29/6/2004

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