



FICS CONSULTANCY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2006

BOARD OF DIRECTORS

MR NALIN I MEHTA

MR S R NAYAK

MRS GLENYS CRASTA

REGISTERED OFFICE

141 MAKER CHAMBERS NO.III
NARIMAN POINT
MUMBAI 400 021

BANKERS

HDFC BANK LTD
TULSIANI CHAMBERS
NARIMAN POINT
MUMBAI 400 021

AUDITORS

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

FICS CONSULTANCY SERVICES LIMITED

522, Tulsiani Chambers,
Nariman Point, Mumbai 400 021.
Tel.: 3951 4895 / 96 Fax : 2284 1557



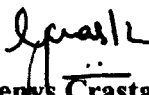
NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON FRIDAY, AUGUST 18, 2006 AT 2.00 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, 2006, the Balance Sheet as at that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr Nalin I Mehta, who retires by rotation and, being eligible, offers herself for reappointment.
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


Glenys Crasta
Director

Date: June 30, 2006

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 August 11, 2006 to August 18, 2006 (both days inclusive).

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**DIRECTORS' REPORT**

**TO THE MEMBERS,
FICS CONSULTANCY SERVICES LIMITED**

Your Directors have pleasure in presenting their Twenty Sixth Annual Report of the Company together with the Audited Accounts for the year ended March 31, 2006.

FINANCIAL RESULTS:

Particulars	For the year ended	
	March 31, 2006 (Rs.)	March 31, 2005 (Rs.)
Gross Income	73,39,681	26,97,018
Profit/(Loss) before tax	66,74,745	22,29,065
Less: Provision for tax		
Current Tax	4,50,000	1,90,000
Deffered Tax	(39,106)	77,944
Profit/(Loss) after tax	62,63,851	19,61,121
Add : Tax adjustment	--	3,044
Add : Balance brought fwd. from previous year	1,50,82,839	1,31,18,674
Balance in Profit & Loss Account c/f	2,13,46,690	1,50,82,839

DIVIDEND:

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

PERFORMANCE HIGHLIGHTS:

Your Company earned a Gross Income of Rs.73,39,681/- as against Rs.26,97,018/- in the previous year which included a dividend income of Rs.4,81,045/- in the current year as against Rs. 3,06,297/- in the previous year After accounting for the expenses of Rs. 6,64,936/- as



compared to Rs. 4,67,952/- in the previous year, the profit before tax stood at Rs.66,74,745 /-as against Rs. 22,29,065/- reported in the previous year. The net profit works out to Rs.62,63,851/- after providing for a tax of Rs. 4,10,894/- as against the net profit of Rs.19,61,121/- earned in the previous year.

FIXED DEPOSITS:

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

DIRECTORS' 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. Nalin I Mehta, director of the Company, retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment and accordingly an ordinary resolution re appointing him as a director of the Company form part of the Notice convening the 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.



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 appointment 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.

On Behalf of the Board of Directors

 
Glenys Crasta
Director

Date : June 30, 2006

Registered Office :

141, Maker Chambers III
Nariman Point
Mumbai 400 021

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

ARUN ARORA & CO.
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

The Members
FICS Consultancy Services Limited
Mumbai

We have audited the attached Balance Sheet of **FICS CONSULTANCY SERVICES LIMITED as at 31st March 2006** and the Profit & Loss Account and also 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 statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's 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.

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



Arun Arora

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

ARUN ARORA & CO.**CHARTERED ACCOUNTANTS**

- (d) In our opinion and to the best of our information and according to the explanations given to us, 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 211 of the Companies Act, 1956.
- (e) On the basis of written representations received from the directors, as on 31st March 2006, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2006 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 together with the 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, 2006;
 - ii. in the case of the Profit and Loss account, of the profit for the year ended on that date.
 - iii. in 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
Arun Arora
(Proprietor)



Place : Mumbai

Date : JUNE 30, 2006.