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FICS CONSULTANCY SERVICES LIMITED.

Annual Report 2007-08

FICS COSULTANCY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
MARCH 31, 2008

BOARD OF DIRECTORS

MR. NALIN MEHTA

MR. MANISH SHETH

MR. S R NAYAK

MS. GLENYS CRASTA

REGISTERED OFFICE

141, MAKER CHAMBERS III
NARIMAN POINT
MUMBAI: 400021

BANKERS

HDFC BANK LIMITED

TULSIANI CHAMBERS
NARIMAN POINT
MUMBAI: 400021

AUDITORS

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

JM FINANCIAL**NOTICE**

NOTICE IS HEREBY GIVEN THAT THE TWENTY EIGHTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON AUGUST 18, 2008 AT 10.00 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 Balance Sheet as at March 31, 2008 and the Profit & Loss Account for the year ended on that date together with the reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Glenys D Crasta, who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint M/s. Arun Arora & Co., as the Statutory Auditors of the Company and to authorise the Board to fix their remuneration.

By Order of the Board

 
Manish Sheth
Director

Date: June 27, 2008

Registered Office:

141, Maker Chambers III
 Nariman Point
 Mumbai 400 021

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID, MUST BE DULY FILLED IN ALL RESPECTS AND 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 Tuesday, August 12, 2008 to Friday, August, 18, 2008 (both days inclusive).

JM FINANCIAL**DIRECTORS' REPORT**

To the Members,

The Directors of your Company are pleased to present the Twenty Eight Annual Report together with the Audited Annual Accounts for the Financial Year ended March 31, 2008.

FINANCIAL RESULTS:**(in Rs.)**

Particulars	For the year ended	
	March 31, 2008	March 31, 2007
Gross Income	64,12,055	30,48,171
Profit/(Loss) before tax	58,42,412	24,39,309
Less: Provision for tax		
Current Tax	15,00,000	5,00,000
Deffered Tax	(49,932)	(47,217)
Profit/(Loss) after tax	43,92,344	19,86,526
Add : Tax adjustment	(41,079)	(14,199)
Add : Balance brought fwd. from previous year	2,33,19,017	2,13,46,690
Less : Transfer to Reserve Fund	8,79,000	0
Balance in Profit & Loss Account c/f	2,67,91,282	2,33,19,017

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DIVIDEND:

In order to conserve the resources of the Company, your Directors do not recommend payment of any dividend during the year under review.

FINANCIAL HIGHLIGHTS:

The Gross Income earned by your Company during the year under review is Rs. 64.12 Lakh as compared to Rs. 30.48 Lakhs earned by it during the previous year. Your Company reported the Profit before tax of Rs. 58.42 lakh after accounting for expenses of Rs. 5.70 as against Rs. 6.09 lakh in the previous year. The profit after tax posted by your Company is Rs. 43.92 lakh (Previous year- Rs. 19.87 lakh).

FIXED DEPOSITS:

Your Company has not accepted any fixed deposits from the Members / public during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT:

In pursuance of Section 217 (2AA) of the Companies Act, 1956, the Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures from the same;
- 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 your Company at the end of the financial year and of the profit or loss of your 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.

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DIRECTORS:

In accordance with the Articles of Association of the Company read with the provisions of the Companies Act, 1956, Ms. Glenys Crasta, retires by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

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 since it is not a manufacturing 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, Mumbai, hold office until the conclusion of the forthcoming Annual General Meeting (AGM) and are seeking their appointment. Members are requested to consider their appointment and authorise the Board of Directors to fix their remuneration for the year 2008-09.

The Statutory Auditors have confirmed that their appointment, if made, at the AGM, will be within the limits prescribed under sub-section (1B) of Section 224 of the Companies Act, 1956 and that they are not disqualified for such appointment within the meaning of Section 226 of the said Act.

PARTICULARS OF EMPLOYEES:

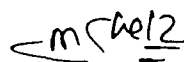
Your company did not have any employee during the year under review. The information required to be furnished pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 and the rules framed there under, is therefore not annexed.

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ACKNOWLEDGEMENT:

Your Directors place on record their appreciation for the cooperation and assistance extended by the Bombay Stock Exchange Limited, Reserve Bank of India and all the stakeholders.

On behalf of the Board of Directors



Manish Sheth
Director



S R Nayak
Director

Date: June 27, 2008

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 2008, 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 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.

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 the books.
- (c) The Balance Sheet and Profit and Loss Account Statement and the Cash Flow Statement referred to in this report are in agreement with the books of account.
- (d) In our opinion, and to the best of our information and according to explanations given to us, the Balance Sheet, the Profit & Loss Account and the 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.



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 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 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, 2008; and
- (ii) in the case of the Profit and Loss account, of the profit for the year ended on that date.
- (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
Arun Arora
(Proprietor)

Membership no. A12018



Place : Mumbai
Date : 27-06-2008