

JM FINANCIAL



FICS CONSULTANCY SERVICES LIMITED.

Annual Report 2008-09

JM FINANCIAL

FICS COSULTANCY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED
MARCH 31, 2009

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

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWENTY NINTH ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON FRIDAY, AUGUST 7, 2009 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 Balance Sheet as at March 31, 2009 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 Mr. Nalin Mehta, who retires by rotation and being eligible, offers himself 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 25, 2009

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 August 1, 2009 to August 7, 2009 (both days inclusive).

FICS Consultancy Services Limited

Regd. Office: 141, Maker Chambers III, Nariman Point, Mumbai: 400021. T: 91 22 66303030 F: 91 22 22042137

JM FINANCIAL**DIRECTORS' REPORT**

To the Members,

The Directors of your Company present the Twenty Ninth Annual Report together with the Audited Accounts for the financial year ended March 31, 2009.

FINANCIAL RESULTS:**(Rs.)**

Particulars	For the year ended	
	March 31, 2009	March 31, 2008
Gross Income	29,59,794	64,12,055
Profit before tax	24,00,286	58,42,412
Less: Provision for tax		
Current Tax	5,50,000	15,00,000
Deffered Tax Liability / (Asset)	(39,582)	(49,932)
Profit after tax	18,89,868	43,92,344
Add / (Less) : Tax adjustment	33,908	(41,079)
Add : Balance brought fwd. from previous year	2,67,91,282	2,33,19,017
Less : Transfer to Reserve Fund	3,81,000	8,79,000
Balance in Profit & Loss Account c/f	2,83,34,057	2,67,91,282

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. 29.59 Lakh as compared to Rs. 64.12 Lakh earned by it during the previous year. Your Company reported the Profit before tax of Rs. 24.00 Lakh after accounting for expenses of Rs. 5.59 Lakh as against Rs.58.42 Lakh in the previous year. The profit after tax posted by your Company is Rs. 18.89 Lakh as against Rs. 43.92 Lakh in the previous year.

FIXED DEPOSITS:

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

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DIRECTORS:

In accordance with provisions of the Companies Act, 1956, and the Articles of Association, Mr. Nalin Mehta retires by rotation and being eligible, offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state and confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- 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.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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 is 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.

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 not annexed as the same is not applicable.

AUDITORS:

M/s. Arun Arora & Co., Chartered Accountants, Mumbai, retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment for the year 2009-10. Members are requested to consider and approve their appointment and authorise the Board to fix their remuneration.

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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.

For and on behalf of the Board

N. S. Mehta — Manish Sheth

Place: Mumbai
Date : June 25, 2009

Nalin Mehta
Director

Manish Sheth
Director

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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 2009**, 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 :

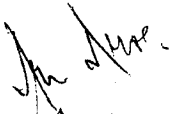
- (a) We have obtained all the information and explanations, which, to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of the books.
- (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 explanation 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 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 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, 2009; 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
(Proprietor)
Membership no.A12018

Place : Mumbai

Date : 25-06-09