



FICS Consultancy Services Limited

Annual Report 2011-12

FICS COSULTANCY SERVICES LIMITED

ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2012

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE THIRTY SECOND ANNUAL GENERAL MEETING OF THE MEMBERS OF FICS CONSULTANCY SERVICES LIMITED WILL BE HELD ON TUESDAY, AUGUST 14, 2012 AT 3.30 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 Balance Sheet as at March 31, 2012 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 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


S R Nayak
Director

Date: May 28, 2012

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 13, 2012 to August 14, 2012 (both days inclusive).

DIRECTORS' REPORT

To the Members,

The Directors of your Company present their Thirty Second Annual Report together with the audited annual accounts for the financial year ended March 31, 2012.

FINANCIAL RESULTS:

(Rs.)

Particulars	For the year ended	
	March 31, 2012	March 31, 2011
Gross Income	1,717,174	1,620,470
Profit before tax	1,230,661	1,191,633
Current Tax	195,000	200,000
Deferred Tax Liability / (Asset)	(3,594)	(6,580)
Profit after tax	1,039,255	998,213
Add / (Less): Tax adjustment	(67,025)	101,907
Add: Balance brought fwd. from previous year	30,584,646	29,684,526
Less: Transfer to Reserve Fund	208,000	200,000
Balance in Profit & Loss Account c/f	31,348,876	30,584,646

DIVIDEND:

In order to conserve the reserves 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.17.17 lakh as compared to Rs.16.20 lakh earned by it during the previous year. Your Company reported the profit before tax of Rs.12.31 lakh after accounting for expenses of Rs. 4.87 lakh as against Rs. 11.92 lakh in the previous year. The profit after tax posted by your Company is Rs.10.39 lakh as against Rs. 9.98 lakh in the previous year.

FIXED DEPOSITS:

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

DIRECTORS:

In accordance with provisions of the Companies Act, 1956, and the Articles of Association, Ms. Glenys Crasta retires by rotation and being eligible, offers herself 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 ;
- they have selected such accounting policies and applied them consistently and made judgments 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 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 2012-13. Members are requested to consider and approve their appointment and authorise the Board to fix their remuneration.

ACKNOWLEDGEMENT:

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

For and on behalf of the Board



Nalin I Mehta
Director

Manish Sheth
Director

Place: Mumbai
Date : May 28, 2012

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 2012**, Statement of Profit & Loss 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 Statement of Profit & Loss 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.

- (e) On the basis of written representations received from the directors, as on 31st March 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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, 2012; and
- (ii) in the case of the Statement of Profit and Loss, 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 :

28 MAY 2012

Annexure

FICS CONSULTANCY SERVICES LIMITED

Referred to in paragraph 3 of our report of even date,

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) All the Fixed Assets have been physically verified by the management during the year. In our opinion, the programme of verification carried out is reasonable, having regard to the size of the company and the nature of its assets and on the basis of the explanations given to us, no discrepancies have been noted on verification.

(c) In our opinion and according to the information and explanations given to us, the Company has not made any substantial disposals of fixed assets during the year
- ii. The Nature of the Company's business / activities during the year is such that clause (ii) is not applicable to the Company.

(iii) (a) According to the information and explanations given to us, the company has not given loans to companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.

(b) According to the information and explanations given to us, company has taken one inter corporate deposit from a company amounting to Rs. 2.50 crores, listed in the register maintained under section 301 of the companies act, 1956. The maximum amount outstanding during the year was Rs. 2..50 crores and year end balance was NIL.
- iii. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. During the course of our audit, no major weakness has been noticed in the internal controls.
- iv. (a) According to the information and explanation given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 of the Companies Act 1956 has been entered.