

For THE FIRST CUSTODIAN FUND (INDIA) LTD.

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Director.

ANNUAL REPORT 1997-98

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THE FIRST CUSTODIAN FUND (INDIA) LTD.

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Twelfth Annual Report 1997- 98 THE FIRST CUSTODIAN FUND (INDIA) LTD.

BOARD OF DIRECTORS

Surendrakumar Banthia	<i>Chairman</i>
Satish Pasari	<i>Managing Director</i>
Sushil Mantri	<i>Excutive Director</i>
Ramesh Kundalia	<i>Director</i>
Manish Banthia	<i>Director</i>

AUDITORS

M/s. Paresh D. Shah & Co.
Chartered Accountants

BANKERS

Canara Bank
Oriental Bank of Commerce
Bank of India
Nedungadi Bank Ltd.

REGISTERED OFFICE

11, Camac Street,
Calcutta 700 017.

CORPORATE OFFICE

Surya Mahal, 3rd Floor,
Nagindas Master Road,
Fort, Mumbai - 400 023.

REGISTRAR & SHARE TRANSFER AGENTS

K. R. Financial & Management Services Pvt. Ltd.
103, Omex Apts., 64, Sahar Road,
Kol Dongri, Andheri (E),
Mumbai - 400 069



THE FIRST CUSTODIAN FUND (INDIA) LTD.

NOTICE

NOTICE is hereby given that the Twelfth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Tuesday, 29th September, 1998 at the Registered Office of the Company at 11, Camac Street, Calcutta - 700 017, at 12.00 Noon.

ORDINARY BUSINESS :

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1998 and Profit and Loss Account for the year ended 31st March, 1998 together with Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Ramesh Kundalia, who retires by rotation, and being eligible offers himself for re-appointment.
- 3) To appoint Auditors and fix their remuneration.

SPECIAL BUSINESS :

- 4) To consider and if thought fit to pass with or without modification(s) the following resolution as a Special Resolution :

Resolved that the Company shall delist its Equity Shares from the Ahmedabad Stock Exchange and the Board of Directors of the Company be and are hereby authorised to all such acts, deed and things including execution of documents as may be necessary for this purpose".

By Order of the Board of Directors
For **THE FIRST CUSTODIAN FUND (INDIA) LTD.**

Registered Office :
11, Camac Street,
Calcutta 700 017.
Place : Mumbai.
Dated 30th June, 1998.

SATISH PASARI
MANAGING DIRECTOR

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.
2. THE INSTRUMENT APPOINTING A PROXY SHOULD, HOWEVER BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. The Explanatory Statement, pursuant to Section 173 of the Companies Act, 1956 for Item No. 4 is annexed and forms part of this Notice.
4. The Register of Members and the Share Transfer Register of the Company shall remain closed from 22nd September 1998 to 29th September, 1998, (both days inclusive).
5. Members are requested to intimate any change in their address at the Registered Office of the Company.

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6. The members are requested to

- a) Intimate changes, if any, in their Registered address to the Registrar and Transfer Agents of the Company.
- b) Quote ledger folio numbers in all their correspondence.
- c) Get the multiple folios consolidated and also get the shares transferred in joint names if they are held in single name to avoid inconvenience in future and
- d) Bring their copies of the Annual Report and the Attendance Slips with them at the Annual General Meeting.
- e) Write atleast 10 days prior to the date of Meeting, any information which they desire on the accounts, to enable the management to keep the information ready.

ANNEXURE TO THE NOTICE

Explanatory Statement, Pursuant to Section 173(2) of the Companies Act, 1956

Item No. 4

The Equity Shares of the Company are listed in the Stock Exchanges at Calcutta, Mumbai, Ahmedabad and Hyderabad. It has been observed that in regional Stock Exchange at Ahmedabad, the Shares are not being traded. The number of shareholders and their holdings in that region are also not significant. Hence, it is proposed to delist the Equity Shares of the Company from Ahmedabad Stock Exchange. The Company will however continue to be listed in the Stock Exchanges at Calcutta, Mumbai and Hyderabad.

The Board accordingly recommend the resolution for approval of the members.

None of the Directors of the Company is concerned or interested in the said resolution.

By Order of the Board of Directors

For THE FIRST CUSTODIAN FUND (INDIA) LTD.

Registered Office :

11, Camac Street,
Calcutta 700 017.

Place : Mumbai.

Dated 30th June, 1998.

SATISH PASARI
MANAGING DIRECTOR



THE FIRST CUSTODIAN FUND (INDIA) LTD.

DIRECTOR'S REPORT

To

The Members,

Your Directors present herewith the Twelfth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 1998.

1. FINANCIAL RESULTS

(Rs. in Lacs)

	Year Ended 31/3/98	Year Ended 31/3/97
Gross Income	51.44	85.92
Total Expenditure	38.85	57.39
Interest Expenses	0.77	2.87
Gross Profit	11.82	25.66
Depreciation	6.81	8.19
Profit before Tax	5.01	17.47
Provision for Taxation	<u>2.00</u>	<u>7.50</u>
Net Profit after Tax	3.01	9.97
Add : Profit brought forward	<u>135.00</u>	<u>135.00</u>
from previous year	138.01	144.97
Less: Provisions for Taxation for earlier year	<u>1.25</u>	<u>1.18</u>
	<u><u>136.76</u></u>	<u><u>143.79</u></u>
Proposed Dividend	Nil	7.50
Tax on dividend	Nil	0.75
Transfer to General Reserve	<u>1.76</u>	<u>0.54</u>
Profit Carried Forward to Next Year	<u><u>135.00</u></u>	<u><u>135.00</u></u>

2. DIVIDEND

Your Directors do not recommended any dividened on the equity Share Capital of the company so as to conserve the resources for better requirement of the company.

3. OPERATIONS

The year under review was a difficult one for the capital market. It was difficult for the new issue to mobilise Capital from the primary market because of the dull secondary market conditions.

Your Company was also not exception to it. The merchant banking activities have been tapered down substantially. The main source of income have been concentrated on broking business and shares investment.

The Company's working for first four month of the year is satisfactory.