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THE FIRST CUSTODIAN FUND (INDIA) LTD.



CUSTODIAN

THE FIRST CUSTODIAN FUND (INDIA) LTD.**SIXTEENTH ANNUAL REPORT 2001 - 2002****BOARD OF DIRECTORS**

Surendrakumar Banthia	Chairman
Satish Pasari	Managing Director
Sushil Mantri	Executive Director
Ramesh Kundalia	Director
Manish Banthia	Director

AUDITORS

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

BANKERS

Canara Bank
Nedungadi Bank Ltd.
Global Trust Bank Ltd.
Bank of India
HDFC Bank

REGISTERED OFFICE

11, Camac Street,
Kolkata - 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

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NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Saturday, 28th September, 2002 at, the Registered Office of the Company at 11, Camac Street, Kolkata - 700 017, at 12.00 Noon.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2002 and Profit and Loss Account for the year ended 31st March, 2002 together with Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Manish Banthia, 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, the following resolution as a Special Resolution.

"RESOLVED THAT the company shall delist its Equity Shares from the Hyderabad Stock Exchange.

RESOLVED FURTHER THAT Mr. Sushil Mantri, Executive Director of the Company be and is hereby authorised to do all such acts, deeds and things and execute and sign various papers, documents etc. on behalf of the Company for the purpose of giving effect to the above resolution."

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

Registered Office :
11, Camac Street,
Kolkata 700 017.

Sushil Mantri
Executive Director

Place : Mumbai
Date : 29th June, 2002.

Note :

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 Register of Members and the Share Transfer Register of the Company shall remain closed from Tuesday 24th September, 2002 to Saturday 28th September, 2002 (both days inclusive).
4. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 for item No. 4 of the Notice is annexed and forms part of this Notice.



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5. 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.

EXPLANATORY STATEMENT

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

That following explanatory statement sets out the material facts referring to Item No. 4 of the Notice convening the Annual General Meeting of the Company.

ITEM NO. 4

The equity shares of the company are listed at the Kolkata, Mumbai and Hyderabad Stock Exchanges. There are no transactions of shares taken place in Hyderabad Stock Exchange since long period of time. Hence the Board of Directors has decided to delist its equity shares from Hyderabad Stock Exchange. Your Directors recommend the passing of the said special resolution.

None of the Directors of the company are concerned or interested in the resolution.

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

Registered Office :
11, Camac Street,
Kolkata 700 017.

Sushil Mantri
Executive Director

Place : Mumbai
Date : 29th June, 2002.

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DIRECTOR'S REPORT

To

The Members,

Your Directors present herewith the Sixteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2002.

1. FINANCIAL RESULTS

	Year Ended 31/3/2002	(Rs. in Lacs) Year Ended 31/3/2001
Gross Income	160.35	701.65
Total Expenditure	30.44	88.95
Interest Expenses	122.49	149.18
Gross Profit	7.42	463.52
Depreciation	5.53	7.68
Profit before Tax	1.89	455.84
Less : Provision for Taxation (Deferred Tax)	11.53	--
Net Profit after Tax	(9.64)	455.84
Add : Profit brought forward from previous year	752.68	298.91
Less : Income Tax	2.63	2.07
	<u>740.41</u>	<u>752.68</u>
APPROPRIATIONS		
Profit Carried Forward to Balance Sheet	<u>740.41</u>	<u>752.68</u>

2. DIVIDEND

In view of the losses, your Directors do not recommend any dividend on the Equity Share Capital of the Company.

3. OPERATIONS

The current working for the first quarter is not satisfactory and adversely affected due to heavy fall in stock prices and volumes.

4. DIRECTORS

Shri Manish Banthia retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

5. CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In terms of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, your Directors wish to state that the same is not applicable to the Company.

Foreign Exchange Earnings/Outgo	Rs.
Foreign Exchange Earned	Nil
Foreign Exchange Outgo	Nil

6. FIXED DEPOSITS

The Company has not accepted any deposits from the public.

7. PARTICULARS OF EMPLOYEES

Particulars of Employees as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended is not given as there was no employee drawing the salary as per the limits mentioned in the said Section and Rules.

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8. DEPOSITORY SYSTEMS

As per notification issued by the Securities and Exchange Board of India, trading and delivery of equity shares of the Company is mandatory in dematerialised form in the stock exchanges.

The Company entered into agreement with both the National Securities Depository Limited and the Central Depository Services (India) Limited for enabling the investors to facilitate holding and trading of the company's shares in an electronic form w.e.f. 6.11.2000.

9. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the Stock Exchange, Mumbai, Kolkata and Hyderabad. However your Directors have decided to delist the Equity Shares from Hyderabad Stock Exchange and accordingly the necessary Special Resolution incorporating the same has been put for your approval at the forthcoming Annual General Meeting.

10. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement Under Section 217 (2AA) of the Companies Act, 1956 with respect to the Directors Responsibilities Statement, it is hereby confirmed;

- i) That in the preparation of the Annual Accounts for the financial year 31st March, 2002, the applicable accounting standards have been followed alongwith proper explanation relating to material departures.
- ii) That the Directors have selected such accounting policies and applied them consistently and made judgment and estimates that were 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 the year under review.
- iii) That the Directors 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.
- iv) That the Directors have prepared the Accounts for the financial year ended 31st March, 2002 on a going concern basis.

11. COMPLIANCE CERTIFICATE U/S 383 A

In term of Sub-section (1) of section 383A read with The Companies (compliance Certificate) Rules, 2001, the Company has obtained the Compliance Certificate from M/s P. C. Shah & Co., Practising Company Secretary and is attached to this Report.

12. AUDITORS

M/S Paresh D. Shah & Co., Chartered Accountants retire at the forthcoming Annual General Meeting and being eligible offer, themselves for re-appointment. You are requested to appoint them and fix their remuneration.

13. ACKNOWLEDGMENT

The Board wishes to place on records its appreciation to all its customers and employees for achieving these results.

For and on behalf of the Board
FOR THE FIRST CUSTODIAN FUND (INDIA) LIMITED

Place : Mumbai
Dated : 29th June, 2002.

Sushil Mantri
Executive Director