

17TH ANNUAL REPORT 2002-2003

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For THE FIRST CUSTODIAN FUND (INDIA) LTD.

*Srinani*

Director

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THE FIRST CUSTODIAN FUND (INDIA) LTD.



CUSTODIAN



# THE FIRST CUSTODIAN FUND (INDIA) Ltd.

## **BOARD OF DIRECTORS**

<b>Surendrakumar Banthia</b>	<b>Chairman</b>
<b>Satish Pasari</b>	<b>Managing Director</b>
<b>Sushil Mantri</b>	<b>Executive Director</b>
<b>Manish Banthia</b>	<b>Director</b>

## **AUDITORS**

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

## **BANKERS**

**Cahara Bank**  
**Narungadi Bank Ltd.**  
**Global Trust Bank Ltd.**

**Bank of India**  
**HDFC Bank**

## **REGISTERED OFFICE**

11, Camac Street,  
Kolkata - 700 017.

## **CORPORATE OFFICE**

3, Surya Mahal, 2nd Floor  
Nagindas Master Road,  
Fort, Mumbai - 400 023.

## **REGISTRARS & SHARE TRANSFER AGENTS**

**R & D Consultants Ltd.**  
**610, Dalamal Towers,**  
**221, Nariman Point,**  
**Mumbai - 400 021.**

## Annual Report 2002 - 2003

NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on **Tuesday, 30th September, 2003** at the Registered Office of the Company at 11, Camac Street, Kolkata 700 017 at 12.30 p.m.

### ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2003 and Audited Profit and Loss Account for the year ended 31st March, 2003 together with Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Surendrakumar 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, subject to the provisions of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter), the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 consent is hereby accorded to the Board to delist the Company's Equity Shares from The Calcutta Stock Exchange Association Limited, at Calcutta.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds 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,  
Kolkata 700 017.

**Sushil Mantri**  
Executive Director

Place : Mumbai  
Date : 30th June, 2003  
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 explanatory statement pursuant to Section 173.(2) of the Companies Act, 1956, for item no. 4 of the Notice is annexed.



# THE FIRST CUSTODIAN FUND (INDIA) LTD.

4. The Register of Members and the Share Transfer Register of the Company shall remain closed from 29th September, 2003 to 30th September, 2003 (both days inclusive).
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.

## ANNEXURE TO THE NOTICE EXPLANATORY STATEMENT UNDER SECTION 173 (2) OF THE COMPANIES ACT, 1956,

### ITEM NO. 4

Presently the Company's Equity Shares are listed on The Stock Exchange Mumbai, (BSE) and The Calcutta Stock Exchange Association Limited, at Calcutta. With the wide and extensive networking of centres of the BSE, the investors have access to online dealings in the Company's shares across the country. Further the Company's Equity Shares are included under the scrips specified for settlement in demat form by all investors by The Securities and Exchange Board of India (hereinafter referred to as "SEBI"). The trading volumes of the Company's Equity Shares on The Calcutta Stock Exchange are either nil or insignificant. The annual recurring listing fees paid to the said stock exchange do not now offer the commensurate benefits to the Company / investors in the changed scenario of the nation wide trading terminals set up by the BSE. The continued listing on the said stock exchange is therefore not considered necessary and it would further contribute in reduction in administrative cost/efforts of the Company. The Board of Directors at its meeting held on 30th June, 2003 has decided to delist the Company's Equity Shares from the said stock exchange. The proposed voluntary delisting of the Company's Equity Shares from the said stock exchange will not adversely affect any investors including the members located in the regions where the said Stock Exchange is situated. Pursuant to the SEBI (Delisting of Securities) Guidelines 2003, it is now proposed to seek the Members' approval by way of a Special Resolution for the voluntary delisting of the Company's Equity Shares from the said stock exchange as set out in the Resolution at item no. 4. In terms of the said guidelines, as the Company's Equity Shares shall continue to remain listed on BSE, no Exit Option is required to be offered to the shareholders.

The proposed delisting is in the interest of the Company and the Board commends the Resolution for acceptance by the Members.

None of the Directors of the Company is 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 : 30th June, 2003

**Annual Report 2002 - 2003****DIRECTOR'S REPORT**

To

The Members,

Your Directors present herewith the Seventeenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2003.

**1. FINANCIAL RESULTS**

(Rs. in Lacs)

	<u>Year Ended</u> <u>31/3/2003</u>	<u>Year Ended</u> <u>31/3/2002</u>
Gross Income	(327.97)	160.35
Total Expenditure	30.01	30.44
Interest Expenses	0.41	122.49
Gross Profit	(358.39)	7.42
Depreciation	3.00	5.53
Profit before Tax	(361.99)	1.89
Less : Provision for Taxation (Deferred Tax)	Nil	11.53
Net Profit after Tax	(361.99)	(9.64)
Add : Profit brought forward from previous year	<u>740.40</u>	<u>752.67</u>
Less : Income Tax	<u>Nil</u>	<u>2.63</u>
	<u>378.41</u>	<u>740.40</u>
<b>APPROPRIATIONS</b>		
Profit Carried Forward to Balance Sheet	<u>378.41</u>	<u>740.40</u>

**2. DIVIDEND**

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

**3. OPERATIONS**

The operations for the year under review were badly affected due to weak capital markets and economic factors prevailing in the country. The Company hopes to achieve good results barring unforeseen circumstances.

**4. DIRECTORS**

Shri Surendrakumar 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.



# THE FIRST CUSTODIAN FUND (INDIA) LTD.

## 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.

## 8. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the Stock Exchange, Mumbai and Kolkata. The listing fees for both the Stock Exchanges are paid. The Board have proposed to delist the Equity Shares listed with Kolkotta Stock Exchange Association Limited. The Board have proposed the special Resolution in the notice convening Annual General Meeting.

## 9. 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, 2003, 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, 2003 on a going concern basis.

## 10. COMPLIANCE CERTIFICATE U/S. 383 A

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

## 11. 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.

## 12. ACKNOWLEDGMENT

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

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

Place : Mumbai  
Date : 30th June, 2003

Sushil Mantri  
Executive Director