

**18TH ANNUAL REPORT 2003-2004**

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**THE FIRST CUSTODIAN FUND (INDIA) LTD.**



**CUSTODIAN**



# **THE FIRST CUSTODIAN FUND (INDIA) LTD.**

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## **EIGHTEENTH ANNUAL REPORT 2003 - 2004**

### **BOARD OF DIRECTORS**

Surendrakumar Banthia	Chairman
Sushil Mantri	Executive Director
Manish Banthia	Director
Satish Pasari	Director

### **AUDITORS**

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

### **BANKERS**

Canara Bank  
Punjab National Bank  
Global Trust Bank Ltd.  
Bank of India  
HDFC Bank

### **REGISTERED OFFICE**

11, Camac Street,  
Kolkata - 700 017.

### **CORPORATE OFFICE**

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

### **REGISTRAR & SHARE TRANSFER AGENTS**

Sharex India Pvt. Ltd.  
17/B, Dena Bank Building,  
2nd Floor, Horniman Circle  
Fort, Mumbai - 400 001.

## Annual Report 2003 - 2004

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### NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Thursday, 30th September, 2004 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, 2004 and Audited Profit and Loss Account for the year ended 31st March, 2004 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.

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

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

**Shushil Mantri**  
*Executive Director*

Place : Mumbai  
Date : 30th June, 2004

#### 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, 28th September, 2004 to Thursday, 30th September, 2004 (both days inclusive).
4. 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.



# THE FIRST CUSTODIAN FUND (INDIA) LTD.

## DIRECTOR'S REPORT

To

The Members,

Your Directors present herewith the Eighteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2004.

### 1. FINANCIAL RESULTS

(Rs. in Lacs)

	Year Ended <u>31/3/2004</u>	Year Ended <u>31/3/2003</u>
Gross Income	(18.33)	(327.97)
Total Expenditure	25.51	30.01
Interest Expenses	0.03	0.41
Gross Profit	(43.87)	(358.39)
Depreciation	2.53	3.60
Profit / (loss) before Tax	(46.40)	(361.99)
Net Profit / (loss) after Tax	(46.40)	(361.99)
Add : Profit brought forward from previous year	<u>378.41</u>	<u>740.40</u>
Less : Income Tax	<u>Nil</u>	<u>Nil</u>
	<u>332.01</u>	<u>378.41</u>
<b>APPROPRIATIONS</b>		
Profit Carried Forward to Balance Sheet	<u>332.01</u>	<u>378.41</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 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.

## Annual Report 2003 - 2004

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### 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. The listing fees for both the Stock Exchanges are paid.

### 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, 2004, 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, 2004 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, 2004

Shushil Mantri  
Executive Director



# THE FIRST CUSTODIAN FUND (INDIA) LTD.

Co.No. : 21-38900

Auth.Capital : Rs. 6 crores

## FORM[SEE RULE 3] COMPLIANCE CERTIFICATE

ToThe Members,  
The First Custodian Fund (India) Limited

We have examined the registers, records, books and papers of The First Custodian Fund (India) Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2004. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made thereunder. The Company has not filed the Annual Return made upto 30th September, 2003, we have been informed that the Company is in the process of filing the same.
3. The company is a public limited company, the restriction clauses as provided in section 3(1)(iii) of the Companies Act, 1956, is not applicable.
4. The Board of Directors duly met 8 times on 7th June, 2003, 30th June, 2003, 31st July, 2003, 28th August, 2003, 31st October, 2003, 27th January, 2004, 14th February, 2004 and 23rd February, 2004, in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed.
5. The company has closed its Register of Members and Share Transfer Register from 29th September, 2003 to 30th September, 2003 after complying the provisions of section 154 of the Companies Act, 1956 during the financial year.
6. The annual general meeting for the financial year ended on 31st March, 2003 was held on 30th September, 2003 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No extra ordinary general meetings were held during the financial year.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company has made necessary entries in the Register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, Members or Central Government, as the case may be.
12. The company has not issued any duplicate share certificates during the financial year.
13. The Company has:
  - (i) not made any allotment/transmission of securities during the financial year. The company has dispatched the share certificates on lodgment thereof for transfer of shares made during the financial year.