

19TH ANNUAL REPORT 2004-2005

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THE FIRST CUSTODIAN FUND (INDIA) LTD.



CUSTODIAN

THE FIRST CUSTODIAN FUND (INDIA) LTD.



NINETEENTH ANNUAL REPORT 2004 - 2005

BOARD OF DIRECTORS

Surendrakumar Banthia	Chairman
Sushil Mantri	Executive Director
Manish Banthia	Whole Time 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 Dynamic(India) Private Limited,
17/B, Dena Bank Building, 2nd Floor,
Horniman Circle, Fort Mumbai - 400 001.
Tel. No. 22 70 24 85, 22 64 13 76
Fax No. 22 64 13 49
E-mail : sharexindia@vsnl.com



THE FIRST CUSTODIAN FUND (INDIA) LTD.

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Friday, 30th September, 2005 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, 2005 and Audited Profit and Loss Account for the year ended 31st March, 2005 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.

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, 2005
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 Friday, 23rd September, 2005 to Friday, 30th September, 2005 (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.

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DIRECTOR'S REPORT

To
The Members,

Your Directors present herewith the Nineteenth Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2005.

1. FINANCIAL RESULTS

	Year Ended <u>31/3/2005</u>	(Rs. in Lacs) Year Ended <u>31/3/2004</u>
Gross Income	129.23	(18.33)
Total Expenditure	41.77	25.51
Interest Expenses	--	0.03
Gross Profit	87.46	(43.87)
Depreciation	1.94	2.53
Profit/(Loss) before Tax	85.52	(46.40)
Net Profit/(Loss) after Tax	78.52	(46.40)
Add : Profit brought forward from previous year	<u>332.01</u>	<u>378.41</u>
Less : Income Tax	<u>7.00</u>	<u>Nil</u>
	<u>410.53</u>	<u>332.01</u>
APPROPRIATIONS		
Profit Carried Forward to Balance Sheet	<u>410.53</u>	<u>332.01</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

There was no business operations during the year.

4. DIRECTORS

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

Mr. Satish Pasari had resigned from the Board w.e.f. 16th May, 2005. The Board of Directors wish to place on record their appreciation of the services rendered by Mr. Satish Pasari during his tenure as a Director of the Company.

Mr. Manish Banthia has been appointed by the Board as Whole Time Director for a period of 5 years w.e.f. 16th May, 2005. The members at the Extra Ordinary General Meeting held on 21st May, 2005 has approved the said 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



THE FIRST CUSTODIAN FUND (INDIA) LTD.

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.

8. LISTING OF EQUITY SHARES

The Company's equity shares are listed on the Stock Exchange, Mumbai. The listing fees for said Stock Exchange is 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, 2005, 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, 2005 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, 2005

Sushil Mantri
Executive Director

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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, 2005. 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 except documents mentioned in Annexure 'B'.
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 7 times on 31st May, 2004, 30th June, 2004, 12th July, 2004, 31st July, 2004, 5th August, 2004, 30th October, 2004 and 31st January, 2005, 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 28th September, 2004 to 30th September, 2004 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, 2004 was held on 30th September, 2004 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. However the Company has delivered the share certificates in respect of physical transfer and in respect of electronic transfer has given credit to the beneficial owner through NSDL and CDSL during the financial year.
 - (ii) not deposited any amount in a separate bank account as no dividend was declared during the financial