



**CUSTODIAN**

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

**TWENTY SECOND  
Annual Report 2007-2008**



# THE FIRST CUSTODIAN FUND (INDIA) LTD.

## TWENTY SECOND ANNUAL REPORT 2007-2008

### **BOARD OF DIRECTORS**

Surendrakumar Banthia  
Sushil Mantri  
Manish Banthia

Chairman  
Director  
Whole Time Director

### **AUDITORS**

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

### **BANKERS**

Oriental Bank of Commerce  
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. : 22702485 / 22641376  
Fax : 22641349  
E-mail : sharexindia@vsnl.com

## Annual Report 2007 - 2008

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### CONTENTS

Notice	1
Directors' Report	4
Compliance Certificate	6
Auditors Report	9
Balanace Sheet	12
Profit & Loss Account	13
Schedules to the Accounts	14
Cash Flow Statement	19
Balance Sheet Abstrct	20

**Annual General Meeting** of the Company will held on Saturday, 30th August, 2008 at the registered office of the Company at 12.00 Noon. Camac Street, Kolkata 700 017.



# THE FIRST CUSTODIAN FUND (INDIA) LTD.

## NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LTD.** will be held on Saturday, 30th August, 2008 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, 2008 and Audited Profit and Loss Account for the year ended 31<sup>st</sup> March, 2008 together with Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Surendra kumar 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 700017.

**Sushil Mantri**  
Director

Place Mumbai  
Date 25th June, 2008

### **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 Monday, 25th August, 2008 to Saturday, 30th September, 2008 (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.
  - 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.

# Annual Report 2007 - 2008

## DIRECTOR'S REPORT

To  
The Members,

Your Directors present herewith the Twenty Second Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2008.

### 1. FINANCIAL RESULTS

	(Rs.In Lacs)	
	Year Ended <u>31/03/2008</u>	Year Ended <u>31/03/2007</u>
Gross Income	219.77	100.45
Total Expenditure	54.24	34.38
Interest Expenses	0.15	-
Gross Profit	<u>165.35</u>	66.07
Depreciation	<u>3.75</u>	<u>1.91</u>
Profit (Loss) Before Tax	161.63	64.16
Less : Income Tax	19.00	8.30
Less Fringe Benefit Tax	0.20	0.20
Less/Add: Deferred Tax	0.66	0.45
Less : Income Tax Paid-W/Off	1.77	<u>6.68</u>
Net Profit / (Loss) After Tax	<u>143.54</u>	<u>48.53</u>
Add : Profit brought forward from previous year	<u>534.48</u>	<u>485.94</u>

### APPROPRIATIONS

Profit Carried Forward to Balance Sheet	<u>678.02</u>	<u>534.48</u>
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### 2. DIVIDEND

Your Directors do not recommend dividend for the financial year ended 31st March 2008, in order to conserve the resources of the Company.

### 3. OPERATIONS

The Year under review was very exciting for the Capital Market activities. The Company has earned Rs. 143.54 lacs from Secondary Market Operations. The Company hopes to achieve good result in baring 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 ternw 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.

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## 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, 2008, 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, 2008 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 from M/s. P. P. 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. The Company has received a certificate from them to the effect that their re-appointment, if made would be within the prescribed limits specified under Section 224 (IB) of the Companies Act. 1956.

## 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 : 25th June 2008

**Sushil Mantri**  
Director