

THE FIRST CUSTODIAN FUND (INDIA) LTD.



23rd ANNUAL REPORT 2008-2009



THE FIRST CUSTODIAN FUND (INDIA) LTD.

TWENTY THIRD ANNUAL REPORT 2008 - 2009

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

Orient 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. No. 22 70 24 85, 22 64 13 76

Fax No. 22 64 13 49

E-mail : sharexindia@vsnl.com

Annual Report 2008 - 2009

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Annual General Meeting of the Company will be held on Saturday, 26th September, 2009 at 11.00 a.m. at 11, Camac Street, Kolkata 700 017



THE FIRST CUSTODIAN FUND (INDIA) LTD.

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Saturday, 26th September, 2009 at the Registered Office of the Company at 11, Camac Street, Kolkata 700 017 at 11.00 a.m.

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2009 and Audited Profit and Loss Account for the year ended 31st March, 2009 together with Report of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mr. Sushil Mantri, 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, 2009

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, 21st September, 2009 to Saturday, 26th September, 2009 (both days inclusive).
4. The members are requested to :
 - a) Intimate changes, if any, in their Registered address to the Company's Share Transfer Agents M/s. Sharex Dynamic India Private Limited having their office situated at 17/B, Dena Bank Building, 2nd Floor, Horniman Circle, Fort, Mumbai: 400 001.
 - 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 at least 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.
 - f) Members, who hold shares in the Dematerialised form, are requested to bring their Depository accounts number for identification.
6. The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Services (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. **This system shall be utilized only when the Company declares dividend.**
7. As per the provisions of the Companies Act, 1956 facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from Depository Participants (DPs) in respect of their holdings in electronic form and from the company's Registrar and Transfer agent or Secretarial department of the company in respect of their holding in physical form.

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DIRECTOR'S REPORT

To
The Members,

Your Directors present herewith the Twenty Third Annual Report of your Company together with the Audited Accounts for the year ended 31st March, 2009.

1. FINANCIAL RESULTS

	Year Ended 31/3/2009	(Rs. in Lacs) Year Ended 31/3/2008
Gross Income	47.75	219.77
Total Expenditure	43.43	54.24
Interest Expenses	1.69	0.15
Gross Profit	2.63	165.35
Depreciation	4.01	3.75
Profit/(Loss) before Tax	(1.38)	161.63
Less: Income Tax	0.60	19.00
Less : Fringe Benefit Tax	0.20	0.20
Less/(Add) : Deferred Tax	0.29	0.66
Less: Income Tax paid - Written off	--	1.77
Net Profit/(Loss) after Tax	(2.47)	143.54
Add : Profit brought forward from previous year	678.02	534.48

APPROPRIATIONS

Profit Carried Forward to Balance Sheet	675.53	678.02
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2. DIVIDEND

Your Directors do not recommend dividend for the financial year ended 31st March, 2009, in order to conserve the resources of the Company.

3. OPERATIONS

The year under review was not exciting for the Capital Market activities. The Company has earned Rs. 47.75 lacs from Secondary Market Operations. The Company hopes to achieve good result in baring unforeseen circumstances.

4. DIRECTORS

Shri Sushil Mantri 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

The disclosures 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, (Referred to as the rules) are as follows:

A. Conservation of Energy:

The Company is not engaged in any manufacturing activity.

Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals, for reduction of consumption of energy. The Company does not fall within the category of list of industries mentioned in Schedule forming part of the rules. Hence, no disclosures are required to be given in Form A as annexed to the rules.

B. Technology Absorption:

The Company has not deployed any Research and Development facility or absorbed any technology. Hence, no disclosures are required to be given in Form B as annexed to the rules.



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C. Foreign Exchange Earning and Outgo:

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

Note: The Company has not engaged into any activities relating to exports.

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 Bombay Stock Exchange. The Company has paid listing fees for the year ended 2009-10 with the 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, 2009, 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, 2009 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. 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(1B) of the Companies Act, 1956. 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(1B) of the Companies Act, 1956.

12. ACKNOWLEDGMENT

The Board wishes to acknowledge and appreciate all its customers, employees and bankers for their continuous support to the Company.

By Order of the Board of Directors

FOR THE FIRST CUSTODIAN FUND (INDIA) LTD.

Place : Mumbai

Date : 30th June, 2009

Sushil Mantri

Director