

# THE FIRST CUSTODIAN FUND (INDIA) LTD.

CIN No. : L67120WB1985PLC038900



REGD. OFFICE : 11 CAMAC STREET, KOLKATA - 700 017 • PHONE : 2282 2503

CORPORATE OFFICE : SURYA MAHAL 3RD FLOOR, NAGINDAS MASTER ROAD, FORT, MUMBAI-400 023, INDIA  
TEL.: 6635 9001 • 6635 9002 • FAX: +91-22-2270 3539 • E-MAIL: tffcl@rediffmail.com • WEB.: www.firstcustodianfund.com

Date: 30<sup>th</sup> May, 2024

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 511122

## SUB: OUTCOME OF BOARD MEETING

### REF: REGULATION 33(3) & REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir / Madam,

The Board Meeting of the Company was held on 30<sup>th</sup> May, 2024. The Board of Directors at the Board Meeting of the Company have approved the following:

- a. Approved and taken on record the Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024. (*Intimation under Regulation 30 & 33 of Listing Regulations*)
- b. The Board recommended final dividend @ 10% (Re. One per equity share) for the financial year ended 31<sup>st</sup> March, 2024 subject to approval of the shareholders at the 38<sup>th</sup> Annual General Meeting. (*Intimation under Regulation 30 of Listing Regulations*)

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31<sup>st</sup> March, 2024.
2. Statement of Assets and Liabilities as on 31<sup>st</sup> March, 2024.
3. Statement of Cash Flow for the financial year ended 31<sup>st</sup> March, 2024.
4. Audit Report for the financial year ended 31<sup>st</sup> March, 2024.

The information and papers are being filed pursuant to Regulation 33(3) and Regulation 30 of the SEBI (LODR) Regulations, 2015.

The Meeting of the Board of Directors commenced at 4.00 p.m. and concluded at 6.00 p.m.

Please take the aforesaid on your records and acknowledge the receipt.

Thanking You,

Yours Faithfully,

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



**GIRIRAJ DAMMANI  
MANAGING DIRECTOR**

Encl: As Above

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(Rs. in Laacs)					
Audited Financial Results for the Quarter and Audited for the Year Ended 31st March, 2024					
Particulars	Quarter Ended			Year Ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Income from Operations</b>					
(a) Net Sales / Income from Operations (Net of excise duty)	3.04	5.22	4.57	21.60	28.14
(b) Other Operating Income	95.46	94.47	11.04	259.54	93.94
(c) Other Income	0.00	0.00	0.00	0.00	0.00
<b>Total Income from Operations</b>	<b>98.50</b>	<b>99.69</b>	<b>15.61</b>	<b>281.14</b>	<b>122.08</b>
<b>2. Expenses</b>					
(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d) Employee benefits expense	4.56	5.66	3.81	20.43	17.09
(e) Finance Costs	0.60	7.04	8.80	20.09	13.53
(f) Depreciation and amortisation expense	2.48	2.49	2.37	9.95	9.84
(g) Other expenss (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	6.68	10.29	6.70	34.39	26.23
<b>Total Expenses</b>	<b>14.32</b>	<b>25.48</b>	<b>21.68</b>	<b>84.86</b>	<b>66.69</b>
<b>3. Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>84.18</b>	<b>74.21</b>	<b>-6.07</b>	<b>196.28</b>	<b>55.39</b>
<b>4. Profit / (Loss) from ordinary activities before exceptional items (3+4)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>5. Profit / (Loss) from ordinary activities and finance costs but before exceptional items (4+5)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
<b>7. Profit / (Loss) from ordinary activities before tax (6 + 8)</b>	<b>84.18</b>	<b>74.21</b>	<b>-6.07</b>	<b>196.28</b>	<b>55.39</b>
8. Tax Expense	9.03	16.75	0.00	32.28	8.49
<b>9. Net Profit / (Loss) from ordinary activities after tax</b>	<b>75.15</b>	<b>57.46</b>	<b>-6.07</b>	<b>164.00</b>	<b>46.90</b>
10. Extraordinary items (net of tax Rupee expense)	0.00	0.00	0.00	0.00	0.00
<b>11. Net Profit / (Loss) for the period (9+10)</b>	<b>75.15</b>	<b>57.46</b>	<b>-6.07</b>	<b>164.00</b>	<b>46.90</b>
12. Share of Profit / (Loss) of associates*	0.00	0.00	0.00	0.00	0.00
13. Minority Interest*	0.00	0.00	0.00	0.00	0.00
<b>14. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)</b>	<b>75.15</b>	<b>57.46</b>	<b>-6.07</b>	<b>164.00</b>	<b>46.90</b>
15. Paid-up equity share capital (Face Value of the Share shall be indicated)	150	150	150	150	150
16. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00
<b>17.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):</b>					
(a) Basic	5.01	3.83	-0.40	10.93	3.13
(b) Diluted					
<b>18.ii Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised):</b>					
(a) Basic					
(b) Diluted	5.01	3.83	-0.40	10.93	3.13
See accompanying note to the financial results					

Note : 1. The above financial result as reviewed by the Audit Committee, have been approved and taken on record at the meeting of the Board of Directors held on 30th May 2024.

2. Figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figure between Audited figures

3. The Company has adopted Indian Standard (Ind "AS") notified by the Ministry of Corporate Affairs w.e.f. April 1, 2018 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34. Interim Financial reporting prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

4. The reconciliation of Net Profit reported for the Quarter ended 31st March 2024 in with Indian GAAP to total comprehensive income with Ind AS is given below income in accordance with Ind AS is given below

Description	Amount in Lacs
Net profit after Tax as per IGAAP	75.15
(1) Effect of ECL on Trade receivable	0
(2) Effect of Deferred Tax above	0
(3) Effect of Depreciation of Leasehold Land	0
(4) Effect of Interest on Term Loan (EIR)	0
(5) Effect of Deferred Tax above	0
(6) Remeasurement of Net defined benefit Liability	0
Net profit after Tax before OCI as per Ind AS	75.15
Other Comprehensive Income	0
Tax on Other Comprehensive Income	0
Total Comprehensive Income after Tax as per Ind AS	75.15

5. As the Company business activity falls within a single business segment viz Stock Broking & Trading in shares, financial statements are reflective of the information required by Accounting Standard 17 "Segment Reporting" notified under the Companies (Accounting Standards) Rules 2006

6. The figures for the previous period has been re-grouped and rearranged wherever considered necessary

Place: Mumbai  
Date: 30th May, 2024

For The First Custodian Fund (India) Limited

  
Giriraj Dammani  
Managing Director

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

Standalone Statement of Assets & Liabilities as at March 31,2024		
Particulars	As at (current year end) (31.03.2024) Audited	As at (current year end) (31.03.2023) Audited
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Fixed Assets	4224211	5073735
(b) Goodwill on consolidation		
(c) Non-current investment		
(d) Deferred tax Assets(Net)	418578	478578
(e) Long-term loans and advances		
(f) Other non-current assets		
<b>Sub-total - Non-current Assets</b>	4642789	5552313
<b>Current Assets</b>		
(a) Investment	68670923	38622363
(b) Trade Receivables	8510974	31462147
(c) Cash and cash equivalents	51299416	52930944
(d) Short-term loans and advances	10731661	7946059
(e) Other current asstes		
<b>Sub-total - Current Assets</b>	139212974	130961513
<b>TOTAL - ASSETS</b>	<b>143855763</b>	<b>136513826</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' fund</b>		
(a) Share Capital	15000000	15000000
(b) Reserve and Surplus	124119434	109219534
(c) Money received against share warrents		
<b>Sub-total - Shareholders' fund</b>	139119434	124219534
<b>Non Current Liabilities</b>		
(a) Long Term Borrowings	1143037	1544401
<b>Sub-total -Non Current Liabilities</b>	1143037	1544401
<b>Current Liabilities</b>		
(a) Short-term Borrowings		
(b) Trade Payables	168956	8204626
(c) Other current Liabilities	324336	1052767
(d) Short-term provisions	3100000	1492500
<b>Sub-total - Current Liabilities</b>	3593292	10749893
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>143855763</b>	<b>136513828</b>



**THE FIRST CUSTODIAN FUND (INDIA) LTD.**  
**CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING**  
**AGREEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024**

	<u>Rupees</u> 2023-24	<u>Rupees</u> 2023-24	<u>Rupees</u> 2022-23	<u>Rupees</u> 2022-23
<b>A) Cash flow from operating Activities :</b>				
Net Profit / Loss Before Tax and extraordinary items		19628069		5538896
<b>Add/(less) Adjustments for :</b>				
Depreciation	995425		984655	
Interest Paid	2008994		1352666	
Dividend received	(363783)		(403792)	
Operation Profit before working capital change	2640636		1933529	
Adjustments for decrease in trades receivables	22951173		2839827	
Adjustments for decrease in trades payable	(8764100)	16827709	(12279287)	(7505931)
Cash Generated from operation		36455778		(1967035)
Less : Interest Paid	(2008994)		(1352666)	
Income tax paid	(2875000)	(4883994)	(1722937)	(3075603)
Cash out flow before Extraordinary items		31571784		(5042638)
Extraordinary items		0		0
<b>Cash out flow from operating Activities (A)</b>		<b>31571784</b>		<b>(5042638)</b>
<b>B) Cash Flow Arising from Investing Activities :</b>				
Purchase of Fixed Assets	(145901)		0	
Purchase of Investments	(156296166)		(27377121)	
Sale of Investments	127561936		27601483	
Dividend received	363783		403792	
Increase in Loans & Advances given	(2785602)		(1589836)	
Income from M. Fund	0		0	
<b>Net Cash Utilised/Realised in Investing Activities (B)</b>		<b>(31301950)</b>		<b>(961682)</b>
<b>C) Cash Flow from Financial Activities :</b>				
Proceeds from issue of Share Capital	0		0	
Decrease of long term loans	(401364)		(372823)	
Dividend paid Including Dividend Tax	(1500000)		0	
Public / right issue expenses	0		0	
<b>Net Cash flow in Finance Activities (C)</b>		<b>(1901364)</b>		<b>(372823)</b>
Net Change in cash & cash equivalents (A+B+C)		(1631530)		(6377143)
Opening Cash and cash equivalents		52930946		59308089
Closing Cash and cash equivalents		<b>51299416</b>		<b>52930946</b>

Place : Mumbai  
Dated : 30.05.2024

For and on Behalf of the Board

*Giriraj Damani*  
**GIRIRAJ DAMANI**

*Manish Banthia*  
**MANISH BANTHIA**

**AUDITORS CERTIFICATE**

The Board of Directors  
The First Custodian Fund(I) Ltd.

We have examined the attached cash flow statement of your company for the year ended 31st March, 2024. The statements has been prepared by the company in accordance with the requirements of listing agreement clause 32 and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report of 30/05/2024 to the members of the company

Place : Mumbai.  
Dated : 30.05.2024  
UDIN :- 24040648BKFSKD4066

For Paresh D Shah & Co.  
Chartered Accountants

(Paresh D Shah)  
Proprietor



Paresch D. Shah  
B.COM., F.C.A.

Paresch D. Shah & Co.  
CHARTERED ACCOUNTANTS

407, SKYLINE EPITOME, KIROL ROAD, NEAR JOLLY GYMKHANA, VIDYAVIHAR (WEST), MUMBAI - 400 086.  
TEL. : 2502 0777 • Mobile : 9820084736 • E-mail : shahcons@rocketmail.com

### INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF The First Custodian Fund (I) Ltd.  
Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of (The First Custodian Fund (I) Ltd.) for the quarter ended 31.03.2024 and the year to date results for the period from 01.04.2023 to 31.03.2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss<sup>3</sup> and other comprehensive income and other financial information for the quarter ended 31.03.2024 as well as the year to date results for the period from 01.04.2023 to 31.03.2024.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been



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prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures





that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Paresh D Shah & Co.  
Chartered Accountants

Paresh D Shah  
(Proprietor)  
M. No.040648  
UDIN :- 24040648BKFSKD4066



MUMBAI  
30/05/2024

# THE FIRST CUSTODIAN FUND (INDIA) LTD.

CIN No. : L67120WB1985PLC038900



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Date: 30<sup>th</sup> May, 2024

To,  
The Department of Corporate Services,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

Scrip Code: 511122

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED  
FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

Dear Sir / Madam,

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Paresh D. Shah & Co., Chartered Accountants, have issued an Unmodified Audit Report on Audited Annual Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2024.

Kindly disseminate the information on the official website of the Exchange for the information of all Members of the Exchange and Investors.

Thanking You,

Yours Faithfully,

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

  
**GIRIRAJ DAMMANI  
MANAGING DIRECTOR**