

THE FIRST CUSTODIAN FUND (INDIA) LTD.



CORPORATE OFFICE : SURYA MAHAL 3RD FLOOR, NAGINDAS MASTER ROAD, FORT, MUMBAI-400 023. INDIA
PHONE : 6635 9001 • 6635 9002 • FAX: +9122-2270 3539 • CIN : L67120WB1985PLC038900

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

Date: 30th June, 2020

Scrip Code: 511122

Dear Sir / Madam,

SUB: OUTCOME OF BOARD MEETING

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

The Board Meeting of the Company was held on 30th June, 2020. The Board of Directors at the Board Meeting of the Company have approved and taken on record the Audited Annual Financial Results for the quarter and financial year ended 31st March, 2020.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31st March, 2020.
2. Statement of Assets and Liabilities as on 31st March, 2020.
3. Statement of Cash Flow for the financial year ended 31st March, 2020.

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

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

Thanking You,

Yours Faithfully,

FOR THE FIRST CUSTODIAN FUND (INDIA) LTD


GIRIRAJ DAMANI
MANAGING DIRECTOR

Encl: As Above

THE FIRST CUSTODIAN FUND (INDIA) LTD.



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(Rs. in Lacs)					
Audited Financial Results for the Quarter and Audited for the Year Ended 31st March, 2020					
Particulars	Quarter Ended			Year Ended	
	31st March, 2020	31st December, 2019	31st March, 2019	31st March, 2020	31st March, 2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations (Net of excise duty)	5.13	3.15	3.01	13.62	14.02
(b) Other Operating Income	-17.13	15.75	20.26	50.62	67.71
(c) Other Income	0.00	0.00	0.00	0.00	0.00
Total Income from Operations	-12.00	18.90	23.27	64.24	81.73
2. Expenses					
(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	3.07	4.17	3.06	14.27	14.51
(e) Finance Costs	0.60	0.58	0.85	2.57	3.99
(f) Depreciation and amortisation expense	2.17	2.18	2.17	8.69	8.69
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown)	5.16	2.90	7.02	18.98	22.18
Total Expenses	11.00	9.83	13.10	44.51	49.37
3. Profit / (Loss) from operations before exceptional items (1-2)	-23.00	9.07	10.17	19.73	32.36
4. Profit / (Loss) from ordinary activities before exceptional items (3+4)	0.00	0.00	0.00	0.00	0.00
5. Profit / (Loss) from ordinary activities and finance costs but before exceptional items (4+5)	-23.00	9.07	10.17	19.73	32.36
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
7. Profit / (Loss) from ordinary activities before tax (6 + 8)	-23.00	9.07	10.17	19.73	32.36
8. Tax Expense	0.00	1.76	5.45	5.00	9.45
9. Net Profit / (Loss) from ordinary activities after tax	-23.00	7.31	4.72	14.73	22.91
10. Extraordinary items (net of tax Rupee expense)	0.00	0.00	0.00	0.00	0.00
11. Net Profit / (Loss) for the period (9+10)	-23.00	7.31	4.72	14.73	22.91
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
14. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (11+12+13)	-23.00	7.31	4.72	14.73	22.91
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	914.82	914.82
17.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	-1.53	0.49	0.31	0.98	1.53
(b) Diluted					
18.ii Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic					
(b) Diluted	-1.53	0.49	0.31	0.98	1.53
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 June 2020.

2. Figures for the quarter ended 31st March, 2020 and 31st March, 2019 are the balancing figure between Audited 5 figures in respect of the full financial year ended 31st March, 2020 and 31st March, 2019 respectively.

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 result 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 2020 in with Indian GAAP to total comprehensive with Ind AS is given below income in accordance in accordance with Ind AS is given below

Description	Amount in Lacs
Net profit after Tax as per IGAAP	-23
(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	-1
Other Comprehensive Income	0
Tax on Other Comprehensive Income	0
Total Comprehensive Income after Tax as per Ind AS	-23

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 notified under the Companies (Accounting Standards) Rules 2006

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

7 The COVID-19 outbreak to spread rapidly in India and across the globe Various measures taken by the Government to contain the spread of virus including the lock-downs have affected the economic activity and caused disruption to regular business operations of the Company. The extent to which the COVID-19 pandemic will impact Company's results will depend on future developments, which are highly uncertain. The Company has made Initial assessment of recoverability of its assets like trade receivables, inventories and other asset and is reasonably certain that these need not be impaired. However the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID19 may be different from that estimated as at the date of approval of these financial results and the Board will continue to closely monitor the developments.

Place: Mumbai
Date: 30th June, 2020

For The First Coustodian Fund (India) Limited


Giriraj Dammani
Managing Director

THE FIRST CUSTODIAN FUND (INDIA) LTD

Standalone Statement of Assets & Liabilities as at March 31,2020		
Pariticulars	As at (current year end) (31.03.2020) Audited	As at (current year end) (31.03.2019) Audited
ASSETS		
Non-current Assets		
(a) Fixed Assets	5526006	6395358
(b) Goodwill on consolidation		
(c) Non-current investment		
(d) Deffered tax Assets(Net)	846251	1030938
(e) Long-term loans and advances		
(f) Other non-current assets		
Sub-total - Non-current Assets	6372257	7426296
Current Assets		
(a) Current Investments		
(b) Investment	19066517	19263733
(c) Trade Receivables	8701949	8345216
(d) Cash and cash equivalents	99289259	69732104
(e) Short-term loans and advances	15220518	12703408
(f) Other current asstes		
Sub-total - Current Assets	142278243	110044461
TOTAL - ASSETS	148650500	117470757
EQUITY AND LIABILITIES		
Shareholders' fund		
(a) Share Capital	15000000	15000000
(b) Reserve and Surplus	92805596	91482921
(c) Money received against share warrents		
Sub-total - Shareholders' fund	107805596	106482921
Non Current Liabilities		
(a) Long Term Borrowings	2162073	3539886
Sub-total -Non Current Liabilities	2162073	3539886
Current Liabilities		
(a) Short-term Borrowings		
(b) Trade Payables	37777771	4183285
(c) Other current Liabilities	341686	213599
(d) Short-term provisions	563374	3051066
Sub-total - Current Liabilities	38682831	7447950
TOTAL - EQUITY AND LIABILITIES	148650500	117470757

THE FIRST CUSTODIAN FUND (INDIA) LTD.
CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING
AGREEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

	<u>Rupees</u> 2019-20	<u>Rupees</u> 2019-20	<u>Rupees</u> 2018-19	<u>Rupees</u> 2018-19
A) Cash flow from operating Activities :				
Net Profit / Loss Before Tax and extraordinary items		1973082		3236464
Add/(less) Adjustments for :				
Depreciation	869352		869352	
Interest Paid	256624		398693	
Dividend received	(164269)		(206920)	
Operation Profit before working capital change	961707		1061125	
Adjustments for decrease in trades receivables	(356733)		6120494	
Adjustments for increase in trades payable	30944140	31549114	1065629	8247248
Cash Generated from operation		33522196		11483712
Less : Interest Paid	(256624)		(398693)	
Income tax paid	(625833)	(882457)	(796898)	(1195591)
Cash out flow before Extraordinary items		32639739		10288121
Extraordinary items		NIL		NIL
Cash out flow from operating Activities (A)		32639739		10288121
B) Cash Flow Arising from Investing Activities :				
Purchase of Fixed Assets	NIL		0	
Purchase of Investments	(7550593)		(1016488)	
Sale of Investments	8198665		3495051	
Dividend received	164269		206920	
Increase in Loans & Advances given	(2517111)		148509	
Income from M. Fund	-		-	
Net Cash Utilised/Realised in Investing Activities (B)		(1704770)		2833992
C) Cash Flow from Financial Activities :				
Proceeds from issue of Share Capital	NIL		NIL	
Decrease of long term loans	(1377813)		(1276579)	
Dividend paid Including Dividend Tax	NIL		NIL	
Public / right issue expenses	NIL		NIL	
Net Cash flow in Finance Activities (C)		(1377813)		(1276579)
Net Change in cash & cash equivalents (A+B+C)		29557156		11845534
Opening Cash and cash equivalents		69732104		57886570
Closing Cash and cash equivalents		99289260		69732104

Place : Mumbai
Dated : 30.06.2020

For and on Behalf of the Board

GIRIRAJ DAMANI **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, 2020. 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 30/06/2020 to the members of the company

Place : Mumbai.
Dated : 30.06.2020

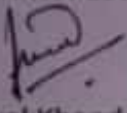
For Vivek Khandor & Associates
Chartered Accountants

(Vivek Khandor)
Proprietor

3. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i) is prepared in Accordance with the requirements of Regulations, 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 date July 5, 2016; and
- ii) Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other Accounting principles generally accepted in India of the Profit, total Comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020

For VivekKhandor&Associates
Chartered Accountants
FRN No. 133055M


VivekKhandor
Proprietor
(M.No. 139388)
Place : Mumbai
30/06/2020





VIVEK KHANDOR & ASSOCIATES

CHARTERED ACCOUNTANTS

Unit No.128, 01st Floor, Cosmos Platinum, Gokhale Road (South), Dadar West, Mumbai 400 028
Tel: (+91) 83559 83300 Email: vdkassociates@gmail.com

Independent Auditors Report on Annual Financial Results of **The First Custodian Fund (I) Ltd.** Pursuant To Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

The First Custodian Fund (I) Ltd.

11 CAMAC STREET,

KOLKATTA – 700 017

We have audited the accompanying annual Statement Financial Results of **The First Custodian Fund (I) Ltd.** (The Company) for the, Quarter and year ended March 31, 2020 (theStatement) attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 as modified by circular No. CIR/CFD/62/2006 dated 5th July, 2016.

1. The standalone financial results for the Quarter and year ended March 31,2020 have been prepared on the basis of the annual financial statements and reviewed quarterly finance results up to the end of third quarter, which is the responsibility of the Company management and is approved by the a Board of Directors. Our responsibility is to express opinion on the statement based on our audit of such financial statements, which have be prepared I accordance with Indian Accounting Standard (IND AS) for "Interim financeReporting" (Ind AS 34") prescribed under section 133 of the companies Act, 2013 read with relevant rules issued there under and other Accounting principles generally accepted in India.
2. We conducted our audit in accordance with the standard on Auditing issued by the Institute of Chartered Accountants of India. Those standard require that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.



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Date: 30th June, 2020

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

Scrip Code: 511122

Dear Sir / Madam,

**SUB: DECLARATION IN RESPECT OF UNMODIFIED OPINION ON AUDITED
FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May 2016, we hereby declare and confirm that the Statutory Auditors of the Company M/s. Vivek Khandor & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Audited Annual Financial Results of the Company for the financial year ended 31st March, 2020.

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 DAMANI
MANAGING DIRECTOR**