

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

Date: 30th June, 2021

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

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, 2021. 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, 2021.

Please find enclosed herewith the following:

1. Audited Annual Financial Results for the quarter and financial year ended 31st March, 2021.
2. Statement of Assets and Liabilities as on 31st March, 2021.
3. Statement of Cash Flow for the financial year ended 31st March, 2021.
4. Audit Report for the financial year ended 31st March, 2021.

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 DAMMANI
MANAGING DIRECTOR**

Encl: As Above

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(Rs. in Lacs)					
Audited Financial Results for the Quarter and Audited for the Year Ended 31st March, 2021					
Particulars	Quarter Ended			Year Ended	
	31st March, 2021	31st December, 2020	31st March, 2020	31st March, 2021	31st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales / Income from Operations (Net of excise duty)	4.06	4.52	5.13	13.28	13.62
(b) Other Operating Income	38.99	10.94	-17.13	55.94	50.62
(c) Other Income	0.00	0.00	0.00	0.00	0.00
Total Income from Operations	43.05	15.46	-12.00	69.22	64.24
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	4.30	3.92	3.07	14.62	14.27
(e) Finance Costs	0.18	0.64	0.60	2.94	2.57
(f) Depreciation and amortisation expense	1.26	2.04	2.17	7.37	8.69
(g) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown)	7.11	5.79	5.16	19.75	18.98
Total Expenses	12.85	12.39	11.00	44.68	44.51
3. Profit / (Loss) from operations before exceptional items (1-2)	30.20	3.07	-23.00	24.54	19.73
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)	30.20	3.07	-23.00	24.54	19.73
6. Exceptional Items	0.00	0.00	0.00	0.00	0.00
7. Profit / (Loss) from ordinary activities before tax (6 + 6)	30.20	3.07	-23.00	24.54	19.73
8. Tax Expense	-3.00	0.75	0.00	8.00	5.00
9. Net Profit / (Loss) from ordinary activities after tax	27.20	2.32	-23.00	16.54	14.73
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)	27.20	2.32	-23.00	16.54	14.73
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)	27.20	2.32	-23.00	16.54	14.73
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	914.82
17.i. Earnings Per Share (before extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	1.81	0.15	-1.53	1.10	0.98
(b) Diluted					
18.ii Earnings Per Share (after extraordinary items) (of Rs. 10/-each) (not annualised):					
(a) Basic	1.81	0.15	-1.53	1.10	0.98
(b) Diluted					
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 2021.

2. Figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figure between Audited 5 figures in respect of the full financial year ended 31st March, 2021 and 31st March, 2020 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 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 2021 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	0
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 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, 2021

For The First Custodian Fund (India) Limited


Giriraj Dammani
Managing Director

THE FIRST CUSTODIAN FUND I LTD.

AUDITED STATEMENT OF ASSETS & LIABILITIES AS AT 31.03.2021

	AS AT 31/03/2021 (AUDITED)	AS AT 31/3/2020 (AUDITED)
<u>ASSETS</u>		
<u>NON CURRENT ASSETS</u>		
PROPERTY, PLANT & EQUIP.	4432838	5526006
DEFERRED TAX	789184	846016
	<u>5222022</u>	<u>6372022</u>
<u>CURRENT ASSETS</u>		
INVESTMENTS	17799553	19066517
<u>FINANCIAL ASSETS</u>		
TRADES RECEIVABLE	10159172	8701949
CASH AND BANK BAL.	80551508	99289262
LOANS AND ADVANCES	16810354	15220518
	<u>125320587</u>	<u>142278246</u>
TOTAL ASSETS	<u>130542609</u>	<u>148650268</u>
<u>EQUITY AND LIABILITIES</u>		
1) <u>EQUITY</u>		
EQUITY SHARE CAPITAL	15000000	15000000
RESERVES	94477391	92875363
	<u>109477391</u>	<u>107875363</u>
2) <u>LIABILITIES</u>		
NON CURRENT LIAB.		
LONG TERM BORROWINGS	659798	2162073
<u>CURRENT LIABILITIES</u>		
TRADES PAYABLE	18733023	37777771
OTHER CURRENT LIAB.	405803	405061
PROVISIONS	1266594	463000
	<u>20405420</u>	<u>38645832</u>
TOTAL EQUITY AND LIABILITIES	<u>130542609</u>	<u>148683268</u>

PLACE : MUMBAI
DATE : 30/6/2021

FOR THE FIRST CUSTODIAN
FUND (I) LTD.


DIRECTOR

THE FIRST CUSTODIAN FUND (INDIA) LTD.
CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING
AGREEMENT FOR THE YEAR ENDED ON 31ST MARCH 2021

		<u>Rupees</u> 2020-21	<u>Rupees</u> 2020-21	<u>Rupees</u> 2019-20	<u>Rupees</u> 2019-20
A)	Cash flow from operating Activities :				
	Net Profit / Loss Before Tax and extraordinary items		2454694		1973082
	Add/(less) Adjustments for :				
	Depreciation	737414		869352	
	Interest Paid	293938		256624	
	Dividend received	(56648)		(164269)	
	Operation Profit before working capital change	974704		961707	
	Adjustments for inc./ decrease in trades receivables	1457223		(356733)	
	Adjustments for increase/decrease in trades payable	(21543075)	(19111148)	30944140	31549114
	Cash Generated from operation		(16656454)		33522196
	Less : Interest Paid	(263938)		(256624)	
	Income tax paid	(380479)	(644417)	(625833)	(882457)
	Cash out flow before Extraordinary items				32639739
	Extraordinary items		0		NIL
	Cash out flow from operating Activities (A)		(17300871)		32639739
B)	Cash Flow Arising from Investing Activities :				
	Purchase of Fixed Assets	331618		NIL	
	Purchase of Investments	(3872248)		(7550593)	
	Sale of Investments	5139212		8198665	
	Dividend received	56648		164269	
	Increase in Loans & Advances given	(1589836)		(2517111)	
	Income from M. Fund	0		-	
	Net Cash Utilised/Realised in Investing Activities (B)		65394		(1704770)
C)	Cash Flow from Financial Activities :				
	Proceeds from issue of Share Capital	0		NIL	
	Decrease of long term loans	(1502275)		(1377813)	
	Dividend paid Including Dividend Tax	0		NIL	
	Public / right issue expenses	0		NIL	
	Net Cash flow in Finance Activities (C)		(1502275)		(1377813)
	Net Change in cash & cash equivalents (A+B+C)		(18737752)		29557156
	Opening Cash and cash equivalents		99289260		69732104
	Closing Cash and cash equivalents		80551508		99289260

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, 2021. 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 30/06/2021 to the members of the company

Place : Mumbai.
Dated : 30.06.2021

For Vivek Khandor & Associates
Chartered Accountants

(Vivek Khandor)
Proprietor



VIVEK KHANDOR & ASSOCIATES

Chartered Accountants

Unit No. 128, Cosmos Platinum, Gokhale Road (south) , Dadar West, Mumbai 400 028
Tel: (+91) 83559 83300 E-mail: vdkassociates@gmail.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 **31.03.2021** and the year to date results for the period from **01.04.2020 to 31.03.2021**, 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/loss³ and other comprehensive income and other financial information for the quarter ended **31.03.2021** as well as the year to date results for the period from **01.04.2020 to 31.03.2021**.

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.

[Insert Emphasis of Matter Paragraph]⁴

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

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

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 Vivek Khandor and Associates
Chartered Accountants

FRN 133055W

VIVEK
KHANDOR

Digitally signed by
VIVEK KHANDOR
Date: 2021.06.30
15:27:56 +05'30'

Vivek Khandor

Proprietor

Membership No.139388

UDIN: **21139388AAAFU7152**

Place: MUMBAI

Date: 30/6/2021

THE FIRST CUSTODIAN FUND (INDIA) LTD.



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Date: 30th June, 2021

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, 2021**

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, 2021.

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**