

THE FIRST CUSTODIAN FUND (INDIA) LTD.



CORPORATE OFFICE : SURYA MAHAL, 3RD FLOOR, NAGINDAS MASTER ROAD, FORT, MUMBAI-400 023, INDIA.

PHONE : 265 15 50 ★ 261 83 84 ★ 267 25 26 ★ FAX : 91-22-262 31 98

CIN : L67120WB1985PLC038900

Date: 3rd September, 2026

To,
The Manager-Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Scrip Code: 531278

**SUB: The First Custodian Fund (India) Limited - Annual Report for the Financial Year
2025 – 26 and Notice convening 40th Annual General Meeting**

Dear Sir,

As required under Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025 – 26 along with the Notice convening the 40th Annual General Meeting scheduled to be held on Friday, 25th September, 2026 at 4.00 p.m. (IST) through Video Conferencing / Other Audio Visual Means in accordance with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 3/2025 dated September 22, 2025 issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI.

Kindly take the above information on record.

Yours Faithfully,

FOR THE FIRST CUSTODIAN FUND (INDIA) LIMITED

**GIRIRAJ DAMMANI
MANAGING DIRECTOR**

The First Custodian Fund (India) Ltd.



FORTIETH ANNUAL REPORT 2025 – 2026

THE FIRST CUSTODIAN FUND (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Surendra Banthia
Mr. Manish Banthia
Mr. Giriraj Kumar Dammani
Ms. Sudha Jodhani

Chairman
Whole – Time Director and Chief Financial Officer
Managing Director
Company Secretary and Compliance Officer

AUDITORS

Statutory Auditors:

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

Secretarial Auditors:

M/s. P. C. Shah & Co.
Practicing Company Secretaries

BANKERS

Punjab National Bank
HDFC Bank

REGISTERED OFFICE

11, Camac Street, Kolkata – 700 017
Phone No: +91 - 033- 28821628 / 2422503
Fax No: +91 - 033- 22822633

CORPORATE OFFICE

3, Surya Mahal, 3rd Floor, Nagindas Master Road,
Fort, Mumbai – 400 023
Phone No: +91 - 022 - 66359001 / 9002
Email ID: info@firstcustodianfund.in

REGISTRAR & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited

(Formerly known as 'Link Intime India Private Limited')

C-101, Embassy 247, L. B. S. Marg,
Vikhroli (West), Mumbai – 400 083

Tel: 810 811 6767 Toll-free number: 1800 1020 878

Email: rnt.helpdesk@in.mpms.mufig.com

Investor Service Portal: https://in.mpms.mufig.com/Swayam_info.html



NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **THE FIRST CUSTODIAN FUND (INDIA) LIMITED** will be held on Friday, 25th September, 2026 at 4.00 p.m. through Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Annual Financial Statements of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manish Banthia (DIN No. 00117002), who retires by rotation and being eligible, offers himself for re-appointment.

NOTES:

General Instructions for Accessing and participating in the 40th Annual General Meeting (AGM) through VC / OAVM Facility and Voting through Electronic means including Remote E- Voting.

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is not required to be annexed.
2. Pursuant to the provisions of Section 91 of the Act, the Register of Members and Share Transfer Books of the Company shall remain closed on all days from Saturday, 19th September, 2026 to Friday, 25th September, 2026 (both days inclusive).
3. Pursuant to the General Circulars 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020 read with 3/2025 dated 22nd September, 2025, issued by the Ministry of Corporate Affairs (referred to as 'MCA Circulars') companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the said circulars, the AGM of the Company is being held through VC.
4. **ONLY A MEMBER IS ENTITLED TO ATTEND AND VOTE AT THE AGM THROUGH VC / OAVM.** In terms of provisions of Section 105 of the Companies Act, 2013, a Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
5. The Company has appointed M/s. Central Depository Services (India) Limited (CDSL) to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the AGM. The proceedings of the AGM will be web-casted live for all the members who hold shares as on cut-off date i.e. Friday, 18th September, 2026. The shareholders can visit <https://www.evotingindia.com> and login through user id and password to watch the live proceedings of the AGM on Friday, 25th September, 2026 from 4.00 p.m. onwards. Further, the

Company has also appointed CDSL as an authorized e-voting agency for facilitating members to vote on all the resolutions proposed in the Notice of AGM through electronic means. Members will have the option to cast their votes either 3 days prior to the date of AGM (Remote E-Voting) or during the AGM (E-Voting). The instructions to vote by remote e-voting and e-voting has been provided below.

6. The members can join the AGM 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in this Notice. The facility to join the AGM will be made available for 1,000 members on first come first serve basis. This will not include Large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
8. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. The scanned copies of Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the Members through electronic mode, based on the request being sent at the email address of Company Secretary and Compliance Officer i.e. Ms. Sudha Jodhani at sudha_jodhani@yahoo.in or Managing Director, Mr. Giriraj Dammani at g_damani@rediffmail.com.
11. Members desiring any relevant information about the financial statements and/or operations of the Company are requested to write to the Company at least seven days in advance, so as to enable the Company to keep the information ready. Members can also email their queries at the email address of Company Secretary and Compliance Officer i.e. Ms. Sudha Jodhani at sudha_jodhani@yahoo.in or Managing Director, Mr. Giriraj Dammani at g_damani@rediffmail.com.
12. In compliance with the aforesaid MCA Circulars and Regulation 36 (1) (a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Registrar and Share Transfer Agent (RTA) / Depositories. In terms of Regulation 36 (1) (b) of the Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the annual report is available, is being sent to those shareholders who have not registered their email address.

Further, in line with the MCA Circulars and Listing Regulations, the Notice calling the AGM along with the Annual Report 2025 – 26 can be downloaded from the following:

THE FIRST CUSTODIAN FUND (INDIA) LTD.



- a. Company's website at www.firstcustodianfund.in.
- b. Stock Exchange i.e. BSE Limited' website
at [https://www.bseindia.com/stock-share-price/first-custodian-fund-\(india\)-ltd/1stcus/511122/](https://www.bseindia.com/stock-share-price/first-custodian-fund-(india)-ltd/1stcus/511122/)

The same will also be made available in soft copy or hard copy, as desired, if a request is sent to the Company at the email address of Company Secretary and Compliance Officer i.e. Ms. Sudha Jodhani at sudha_jodhani@yahoo.in or Managing Director, Mr. Giriraj Dammani at g_damani@rediffmail.com.

The Notice of AGM is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

13. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA i.e. MUFG Intime India Private Limited ('MUFG Intime') so that they can receive Annual Reports and any other communication by the Company from time to time in electronic mode. The process of updating the email address is given at Note No. 14.
14. Members are requested to follow the process detailed below for updating their KYC including bank account details, postal address, email address, mobile number, PAN, nomination, etc.
 - ❖ **Physical Shareholders:** By sending a written request in the prescribed forms as listed below alongwith requisite supportings to the Company's RTA i.e. MUFG Intime.
 - ❖ **Demat Shareholders:** By sending a written request in the prescribed forms listed below alongwith requisite supportings to your respective Depository Participant in the manner as advised by them.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR – 1
Update of signature of securities holder	Form ISR – 2
For nomination as provided in the Rules 19 (1) of Companies (Share capital and debenture) Rules, 2014	Form SH – 13
Declaration to opt out	Form ISR – 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH – 14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR – 4

- ❖ As per the Master circular dated 6th February, 2026 issued by SEBI, RTAs shall not process any service requests or complaints received from the members / claimant(s), till PAN, KYC and nomination documents/details as stated above are received.

The above forms are available on the website of the Company at <https://firstcustodianfund.in/financials.php> and on the website of MUFG Intime at <https://web.in.mpms.mufig.com/client-downloads.html> under the tab 'General' and 'KYC'

15. Members may please note that the Listing Regulations mandate transfer, transmission and transposition of securities of listed companies held in physical form only in demat mode. Members holding shares in physical mode are advised to avail the facility of dematerialization. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal/ exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 (referred above) along with requisite supporting documents to the Company's RTA i.e. MUFG Intime as per the requirement of the aforesaid circular.
16. In terms of Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 issued by the Securities and Exchange Board of India (SEBI) titled Online processing of investor service requests and complaints by RTAs, MUFG Intime, your Company's RTA has launched an Investor Self-Service Portal known as 'SWAYAM'. 'SWAYAM' is a secure, user-friendly web-based application, that empowers shareholders to effortlessly access various services. We request you to get registered and have first-hand experience of the portal. This application can be accessed at https://in.mpms.mufig.com/Swayam_info.html.

Following are the features of SWAYAM:

- ☐ Effective Resolution of Service Request -Generate and Track Service Requests/Complaints through SWAYAM.
 - ☐ Features - A user-friendly GUI.
 - ☐ Track Corporate Actions like Dividend/Interest/Bonus/split.
 - ☐ PAN-based investments - Provides access to PAN linked accounts, Company wise holdings and security valuations.
 - ☐ Effortlessly Raise request for Unpaid Amounts.
 - ☐ Self-service portal – for securities held in demat mode and physical securities, whose folios are KYC compliant.
 - ☐ Statements - View entire holdings and status of corporate benefits.
 - ☐ Two-factor authentication (2FA) at Login - Enhances security for investors.
17. Under the Companies Act, 2013, dividends that are unclaimed / unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund (IEPF) administered by the Central Government. The last date for claiming unclaimed and unpaid dividends declared by the Company is as under:

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For Equity Shareholders:

Financial Year	Date of Declaration of Dividend	Last date of claiming Unpaid Dividend
Final Dividend for the year 2022 – 2023	26 th September, 2023	31 st October, 2030
Final Dividend for the year 2023 – 2024	26 th September, 2024	31 st October, 2031
Final Dividend for the year 2024 – 2025	25 th September, 2025	30 th October, 2032

Members who have not claimed their dividends so far in respect of the aforesaid periods, are requested to make their claims to the Company's RTA i.e. MUFG Intime, or the Company Secretary of the Company, at the Company's Registered Office, well in advance of the above due dates.

Further, pursuant to the provisions of Section 124 of the Companies Act, 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

In accordance with the IEPF Rules, the Company shall send notices to all the shareholders whose shares are due for transfer to the IEPF Authority and shall also publish the details thereof in notices to be published in newspapers.

The shareholders whose dividend / shares is / will be transferred to the IEPF Authority may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF 5 alongwith necessary supporting as prescribed therein.

18. Information about additional details of the Director along with his brief profile who are seeking appointment/ re-appointment as set out at Item Nos. 2 of the Notice dated 29th May, 2026 as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement), 2015, as amended and the Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('ICSI') is given below:

Particulars	Mr. Manish Banthia
Director Identification Number (DIN)	00117002
Date of Birth	27/08/1974
Nationality	Indian
Date of Appointment on Board	27/08/2015
Qualifications	B. Com. and MBA
Brief Resume	Mr. Manish Banthia is a Bachelor of Commerce and Master of Business Administration. He is actively involved in the trading activities in stock market since last 26 years.
Expertise in specific functional areas	Wide experience in Share Trading since last 26 years
Shareholding in The First Custodian Fund (India) Limited	37,395 equity shares

THE FIRST CUSTODIAN FUND (INDIA) LTD.



In case of Non Executive Director the shareholding including shareholding as Beneficial Owner.	N.A.
Terms and Conditions of reappointment	Seeking re-appointment after retiring by rotation; On re-appointment, he will assume office on same terms as previously approved by members in 39 th AGM held on 25 th September, 2025.
Remuneration last drawn (including sitting fees, commission if any)	Nil
Details of Remuneration proposed to be paid	Nil
Relationships with other Director / Key Managerial Personnel	Mr. Manish Banthia is nephew of Mr. Surendra Banthia, Director and Promoter
Number of meetings of the board attended during the financial year 2025-26	4
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board along with listed entities from which the person has resigned in the past three years	Nil
Directorships of other Boards	a. Paradigm Agro Products Limited – Director. b. Banthia Securities Private Limited – Director. c. Harvestdeal Securities Limited – Director. d. Bayswater Industries Private Limited – Director e. Mediafusions Outdoor (India) Private Limited – Director f. Teapot Entertainment Private Limited – Director
Membership / Chairmanship of Committees of other Boards (other than listed entities)	Nil
In case of Independent Directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	N.A.

19. As the 40th AGM is being held through VC, Route Map is not annexed to the notice.

INSTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i) The voting period begins on Tuesday, 22nd September, 2026 and ends on Thursday, 24th September, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 18th September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email address in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings, both, applicable **for Individual shareholders holding securities in Demat mode** is given below:

THE FIRST CUSTODIAN FUND (INDIA) LTD.



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL at www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting service provider i.e. NSDL website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

PAN	For Shareholders holding shares in Demat Form other than individual shareholders and shareholders holding shares in physical form Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi) After entering these details appropriately, click on "SUBMIT" tab.
- vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix) Click on the EVSN for the relevant **FIRST CUSTODIAN FUND (INDIA) LIMITED** on which you choose to vote.
- x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) Additional Facility for Non – Individual Shareholders and Custodians –Remote E-Voting

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the 'Corporate' module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution under Section 113 of the Companies Act, 2013 and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer i.e. M/s. P. C. Shah & Co. Practicing Company Secretaries at pcshahandco@gmail.com and to the Company at the email address viz; Ms. Sudha Jodhani, Company Secretary and Compliance Officer at sudha_jodhani@yahoo.in or Mr. Giriraj Dammani, Managing Director at g_damani@rediffmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

COMMON INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER :

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at g_damani@rediffmail.com. The members who do not wish to speak during the AGM but have queries may send their queries in advance atleast **2 days prior to meeting** mentioning their name, demat account number/folio number, email address, mobile number at g_damani@rediffmail.com. These queries will be replied to by the company suitably by email.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

1. For Physical shareholders – please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call on toll free no. 1800 21 09911.



Other Instructions:

1. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to the shares held by them on the Paid-Up Equity Share Capital of the Company as on Friday, 18th September, 2026 and as per the Register of Members of the Company.
3. The Board of Directors has appointed M/s P. C. Shah & Co., Practicing Company Secretaries as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.
4. The Scrutinizer shall, after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and then unblock the votes cast through remote e-Voting and shall make, a consolidated Scrutinizer's Report. The results of the e-Voting will be declared by the Chairman or a person authorized by him in writing within 48 hours from the conclusion of the AGM.
5. The results shall be declared not later than 48 hours from conclusion of the AGM and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favor of the Resolutions. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and can be downloaded from the following:
 - a. Company's website at www.firstcustodianfund.in
 - b. E-Voting Agency i.e. CDSL's website at www.evotingindia.com
 - c. Stock Exchange i.e. BSE Limited's website at [https://www.bseindia.com/stock-share-price/first-custodian-fund-\(india\)-ltd/1stcus/511122/](https://www.bseindia.com/stock-share-price/first-custodian-fund-(india)-ltd/1stcus/511122/)

**By order of the Board
For The First Custodian Fund (India) Limited**

**Giriraj Dammani
Managing Director
DIN: 00333241**

**Place: Mumbai
Dated: 29th May, 2026**

BOARD'S REPORT

TO THE MEMBERS OF THE FIRST CUSTODIAN FUND (INDIA) LIMITED

The Directors take pleasure in presenting the Fortieth Annual Report together with the Audited Annual Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL RESULTS

Key highlights of the financial results for The First Custodian Fund (India) Limited for the financial year 2025 – 26 is tabulated below:

		(Rs. in Lacs)
PARTICULARS	Year Ended 31/03/2026	Year Ended 31/03/2025
Gross Income	47.21	304.61
Finance Cost	0.85	1.06
Employee Benefit Expenses	20.89	20.70
Depreciation	10.92	10.64
Other Expenses	40.60	52.55
Total Expenses	73.27	84.95
Profit / (Loss) Before Tax	(26.05)	219.66
Less: Income Tax	5.20	44.00
Less /Add: Deferred Tax	(1.50)	(0.30)
Less: Income Tax Paid / W/off	(2.58)	1.99
Total Tax Expenses	1.12	45.69
Net Profit / (Loss) After Tax	(27.17)	173.96
Add: Profit brought forward from previous year	1,364.09	1,205.12
Less: Dividend	15.00	15.00
Profit Carried Forward to Balance Sheet	1,321.92	1,364.09

There was no revision in the Financial Statements.

2. HIGHLIGHTS OF PERFORMANCE

- Total income for the financial year 2025 – 26 was Rs. 47.21 lakhs as against Rs. 304.61 lakhs earned in the previous financial year 2024 – 25 i.e. decrease by 84.50%.
- Loss for the financial year 2025 – 26 was Rs. (27.17) lakhs as against Rs. 173.96 Lakhs earned in the previous financial year 2024 – 25.

3. TRANSFER TO RESERVES

The Board of Directors has not recommended transfer of any amount to reserves.

4. DIVIDEND

Your Directors do not recommend any dividend for the year as the Company has incurred loss during the financial year. Further, the profits of earlier years earned need to be ploughed back into the operations of your company and will be used for the requirements of your Company.

5. **BUSINESS OPERATIONS**

Your Company is a member of National Stock Exchange (NSE) registered as Stock Broker and carrying on the business in brokerage in shares. Your Company is an investor in shares and also trades in futures & options. There was no change in nature of business of your Company, during the year under review.

6. **DISCLOSURES UNDER SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013**

No material changes and commitments which could affect your Company's financial position have occurred between the end of the financial year of your Company i.e. 31st March, 2026 and date of this report i.e. 29th May, 2026.

7. **SHARE CAPITAL**

The paid up Equity Share Capital as on 31st March, 2026 was Rs. 1,50,00,000/-. During the year under review, your Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. There was no change in your Company's share capital during the year under review. The Promoter and Promoter Group are holding 7,88,571 shares equivalent to 52.57% of the total Issued and Paid-up Share Capital.

8. **DIRECTORS**

8.1 Retirement by Rotation

Pursuant to Section 152 (6) of the Companies Act, 2013 and in terms of the Articles of Association of your Company, Mr. Manish Banthia (DIN: 00117002), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the financial year, there are no changes in the composition of the Board of Directors.

Re-appointment of Directors:

- ❖ Mr. Manish Banthia (DIN: 00117002) was re-appointed as Whole Time Director and Chief Financial Officer of the Company for a term of 3 years w.e.f. 1st September, 2025.
- ❖ Mr. Giriraj Damani was re-appointed as Managing Director of the Company for a term of 3 years w.e.f. 13th July, 2025.

The members of the Company at its 39th Annual General Meeting held on 25th September, 2025, has approved the same.

8.2 Key Managerial Personnel:

The following persons are Key Managerial Personnel of your Company pursuant to Section 2 (51) and Section 203 of the Companies Act, 2013 read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014 framed thereunder:

1. Mr. Manish Banthia, Whole – Time Director & Chief Financial Officer
2. Mr. Giriraj Dammani – Managing Director
3. Ms. Sudha Jodhani – Company Secretary and Compliance Officer

None of the Key Managerial Personnel have resigned during the year under review.

THE FIRST CUSTODIAN FUND (INDIA) LTD.



None of the Directors have attained the age of 75 years.

8.3 Remuneration Policy:

The Board has in accordance with the provisions of Section 178 (3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management Employees. The same has been posted on the website of the Company i.e. <https://firstcustodianfund.in/nse.php>

Disclosure under Part II, Section II, Para B (IV) of Schedule V to Companies Act, 2013:

❖ All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors (Rs. in lakhs)

Name of Director	Designation	Salary & Perquisites	Commission	Sitting Fees	Total
Mr. Surendra Banthia	Director	-	-	-	-
Mr. Giriraj Damani	Managing Director	7.28	-	-	7.28
Mr. Manish Banthia	Whole Time Director & CFO	-	-	-	-

- ❖ The Company does not pay any performance-linked incentives or sign-on amount to Executive and Non-Executive Directors. There are no performance linked criteria.
- ❖ Service Contract:
Mr. Manish Banthia: Term of 3 years from the date of appointment.
Mr. Giriraj Damani: Term of 3 years from the date of appointment
- ❖ Notice Period & Severance Fees: Notice Period is 1 month; The Company does not pay any severance fees to its Directors.
- ❖ The Company has not issued any stock options.

8.4 Meetings of the Board:

During the year your Company has held 4 (Four) Board Meetings which were held on 29th May, 2025, 11th August, 2025, 7th November, 2025 and 6th February, 2026. The maximum interval between any two meetings has not exceeded 120 days. As per Section 167 (1) (b), all the directors have attended atleast one Board Meeting held during the financial year.

9. PARTICULARS OF EMPLOYEES:

During the financial year, there was no employee in receipt of remuneration as prescribed in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The prescribed Particulars of Employees as required under Section 197 (12) of the Company Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "Annexure A" and form part of this Report.



10. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the Annual Financial Statements for the year ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- d) that the Annual Financial Statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

11. INTERNAL CONTROL SYSTEMS:

Your Company maintains an adequate and effective Internal Control System commensurate with its size and complexity. We believe that these internal control systems provide, among other things, a reasonable assurance that transactions are executed with Management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of your Company are adequately safeguarded against significant misuse or loss.

12. COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

There are no companies which have become or ceased to be its Subsidiaries, Joint Venture or Associate Companies during the financial year 2025 – 26.

13. DEPOSITS:

Your Company has not accepted deposit from the public and shareholders falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details of deposits which are not in compliance with Chapter V of the Act is not applicable. Your Company has also not accepted any deposit from the Directors of the Company.

14. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS OR SECURITY:

The details of loans given and investments made covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

The Company is an 'investment company' in terms of Section 186 (11) of the Companies Act, 2013.

During the financial year, the Company has not given any loans or any guarantee or provided any security against loan given under the provisions of Section 186 of the Companies Act, 2013.

15. RELATED PARTY TRANSACTIONS:

A Related Party Policy has been adopted by the Board of Directors for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at your Company's official website at the web link
<https://firstcustodianfund.in/pdf/policies/Policy%20on%20Material%20RPT.pdf>

Further, the members may note that your Company has not entered into the following kinds of related party transactions:

- Contracts / arrangement / transactions which are not at arms' length basis
- Any Material contracts / arrangement / transactions

16. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The criteria prescribed for the applicability of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 is not applicable to your Company.

17. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is as under:

A. Conservation of Energy:

The activity of the Company does not require large scale consumption of energy. Hence, the Company has not taken any energy conservation measures. There are no additional investments and proposals for reduction of consumption of energy.

B. Technology Absorption:

Particulars	Answers
The efforts made towards technology absorption;	Nil

Particulars	Answers
The benefits derived like product improvement, cost reduction, product development or import substitution; In case of imported technology (imported during the last three years reckoned from the beginning of the financial year); a. The details of technology imported; b. The year of import; c. Whether the technology been fully absorbed; d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	Nil Financial Year ended March 31, 2026: Nil Financial Year ended March 31, 2025: Nil Financial Year ended March 31, 2024: Nil
The expenditure incurred on Research and Development.	Nil

C. Foreign Exchange Earning & Outgo:

Foreign Exchange Earnings/Outgo	(Rs. In Millions)
Foreign Exchange Earned	Nil
Foreign Exchange Outgo	Nil

18. RISK MANAGEMENT:

Your Company is a member of National Stock Exchange (NSE) registered as Stock Broker and carrying on the business in brokerage in shares. Your Company is an investor in shares and also trades in futures & options. The inherent risks to the business of your company are as follows:

- Monetary Policy of the Country
- Interest Rate Cycle
- Fluctuation in crude oil and commodity prices
- Changes in Government policies
- Status of Indian & World Economy

The nature of risk is dynamic of business and entrepreneurship. Your Company has not formed Risk Management Committee since it is not applicable under Regulation 21 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. In accordance with the Regulation 22 of the SEBI (Listing Obligation and Disclosure

Requirement) Regulations and pursuant to Section 177 (9) read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013, your company has adopted a Whistle Blower Policy. Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. As per the Whistle Blower Policy, the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate superior. The confidentiality of those reporting / violations is maintained and they are not subjected to any discriminatory practice. Details of the Whistle Blower Policy have been disclosed on your Company's website at <https://firstcustodianfund.in/pdf/policies/Whistle%20Blower%20Policy.pdf>

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of your Company and its future operations.

21. AUDITORS

21.1 Statutory Auditors:

The members of the Company at its 36th Annual General Meeting held on 30th September, 2022 had approved the appointment of M/s. Paresh D. Shah & Co., Chartered Accountants as the statutory auditors of the Company for a term of 5 years. They shall hold the office of statutory auditors from the conclusion of 36th Annual General Meeting until the conclusion of the 41st Annual General Meeting.

In view of the amendment to Section 139 of the Companies Act, 2013, the Company is not required to ratify the re-appointment of the Statutory Auditor at every Annual General Meeting. Hence, the item of ratification of re-appointment of Statutory Auditor is not considered in this Annual General Meeting. In view of the same M/s Paresh D. Shah & Co., Chartered Accountants will continue to act as Statutory Auditors of the Company for the financial year 2026 – 27.

21.2 Statutory Auditors' Observations:

The audit report given by the statutory auditors on the annual financial statements of your Company is part of the Annual Report. There are no qualification, reservation or adverse remark made by the statutory auditors in their Audit Report.

21.3 Secretarial Audit:

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed M/s. P. C. Shah & Co., Practicing Company Secretaries as Secretarial Auditors for conducting Secretarial Audit of your Company for the financial year ended 31st March, 2026.

The report of the Secretarial Auditor is attached as "**Annexure B**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark except provided at point 21.4 below.

21.4 Qualifications in Secretarial Audit Report:

A. Non-Constitution of Audit Committee & Nomination and Remuneration Committee:

As per Section 177 and 178 of the Act, the Company is required to constitute Audit Committee & Nomination and Remuneration Committee. The Company has not constituted Audit Committee & Nomination and Remuneration Committee.

B. Approval of Board without seeking recommendation of the Committee:

Any matter pertaining to the terms of reference of Audit Committee as stipulated under Section 177 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee as stipulated under Section 178 of the Companies Act, 2013, need to be recommended / approved by the Audit Committee and Nomination and Remuneration Committee as stated under the respective sections, before the same is considered by the Board.

As the Company has not constituted Audit Committee and Nomination and Remuneration Committee, its meetings are not convened. Accordingly, the Board considers the matter as stated under the terms of reference of Audit Committee as provided under Section 177 of the Companies Act, 2013 and Nomination and Remuneration Committee as provided under Section 178 of the Companies Act, 2013 without seeking their recommendation.

During the financial year, the Board of Directors of the Company has approved the audited annual financial statements for the financial year ended 31st March, 2025 together with the report of the Board of Directors thereon, quarterly and year to date financial results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 without the recommendation of Audit Committee.

During the financial year, the the Board of Directors of the Company has approved the re-appointment of Mr. Giriraj Dammani as Managing Director for a term of 3 years w.e.f. 13th July, 2025 and re-appointment of Mr. Manish Banthia as Whole Time Director and Chief Financial Officer for a term of 3 years w.e.f. 1st September, 2025 without the recommendation of the Nomination and Remuneration Committee.

In respect of qualification under Para A and Para B, the management of the Company has provided the following reply:

- (i) The Volume and Nature of business is very small. The Company does not have the function of Audit Committee & Nomination and Remuneration Committee.

C. Non-Appointment of Internal Auditor:

As per Section 138 of the Act, the Company is required to appoint Internal Auditor. The Company has not appointed Internal Auditor. In this regard the management of the Company has provided the following reply:

- (i) The size of operation of the Company is very small, accordingly, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

D. Non-Convening of Separate Meeting of Independent Directors and Performance Evaluation:

As per Section 178 read with Schedule IV of the Companies Act, 2013, the Company is required to convene a separate meeting of Independent Directors. The Company is also required to conduct performance evaluation of its Chairman, Committees, Executive and Non Executive Directors including Independent Directors. The Company has not convened a separate meeting of Independent Directors. The Company has also not conducted performance evaluation of its Chairman, Board, Committees, Executive and Non Executive Directors including Independent Directors.

In this regard the management of the Company has provided the following reply:

- (i) The Company has not appointed Independent Directors since the volume and nature of business of the Company is very small.
- (ii) Since no independent director appointed in the Company, no performance evaluation was done.

E. Management Discussion and Analysis Report:

As per Regulation 34 (2) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the annual report shall contain the management discussion and analysis report - either as a part of directors report or addition thereto. The annual report of the Company for the financial year ended 31st March, 2025 does not contain Management Discussion and Analysis either as a part of Board's Report or otherwise.

In this regard the management of the Company has provided the following reply:

- (i) The size of operation of your Company is very small. Hence, your Company has decided not to provide Management Discussion and Analysis in its annual report for the financial year ended 31st March, 2025.

F. Composition of Board of Directors:

The present constitution of Board of Directors is represented by 2 Executive Director and 1 Non-Executive Promoter Director. As per Section 149 of the Companies Act, 2013, the Company is required to appoint Independent Director and Woman Director. The Company has not appointed Independent Directors and Woman Director. In this regard the management of the Company has provided the following reply:

- (i) The Volume and Nature of business is very small. Therefore, it is not viable to appoint Independent Directors and Woman Director.

22. REPORTING OF FRAUDS BY AUDITORS:

During the year under review, neither the statutory auditors nor the secretarial auditors have reported to the Board under Section 143 (12) of the Act, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in this Report.

23. COST RECORDS:

The provisions of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (hereinafter referred to as 'Rules') in respect of maintenance an audit of cost records are not applicable to Company.

24. COMPLIANCE OF SECRETARIAL STANDARDS:

The Board of Directors affirms that your Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India (SS1 and SS2), respectively relating to Meetings of the Board, its Committees and General Meeting, which have mandatory application during the year under review.

25. ANNUAL RETURN:

Pursuant to sub-section 3 (a) of section 134 and sub-section (3) of section 92 of the Companies Act, 2013 the Annual Return for the financial year ended 31st March, 2026 in Form MGT 7 is available on the Company's website at

<https://firstcustodianfund.in/pdf/annual-return/Form%20MGT%207%20-%2031.03.2026.pdf>

26. MANAGEMENT DISCUSSION AND ANALYSIS:

Your Company is an investor in shares and also trades in futures & options. The size of operation of your Company is very small. Hence, your Company has decided not to provide Management Discussion and Analysis Report for the financial year ended 31st March, 2026.

27. CORPORATE GOVERNANCE:

As per Regulation 15(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the provisions of Corporate Governance are non-mandatory to the following class of Companies:

- a. Companies having paid-up equity share capital not exceeding Rs. 10 crores and net worth not exceeding Rs. 25 crores, as on the last day of the previous financial year;

Provided that where the provisions of Regulation 27 becomes applicable to a company at a later date, such company shall comply with the requirements of Regulation 27 within six months from the date on which the provisions became applicable to the company.

- b. Companies whose equity share capital is listed exclusively on the SME and SME-ITP Platforms.

The paid-up share capital of your Company is Rs. 1.50 Crores as on 31st March, 2025. The networth of your Company is Rs. 15.50 crores. Accordingly, the paid-up capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance clause as per Regulation 15(2)(a) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Your Company has decided not to opt for compliance of Regulation 27 for the time being.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company firmly believes in providing a safe, supportive and friendly workplace environment – a workplace where our values come to life through the supporting behavior. Positive workplace environment and great employee experience are integral part of our culture. Your Company believes in providing and ensuring a workplace free from discrimination and harassment based on gender.

Your Company educates its employees as to what may constitute sexual harassment and in the event of any occurrence of an incident constituting sexual harassment, your Company provides the mechanism to seek recourse and redressal to the concerned individual subjected to sexual harassment.

Your Company has a Sexual Harassment Prevention and Grievance Handling Policy in place to provide clarity around the process to raise such a grievance and how the grievance will be investigated and resolved.

The status of no. of complaints of sexual harassment are shown below:

No. complaint raised and pending as on 1 st April, 2025	0
No. of complaints of sexual harassment received in the year	0
No. of complaints disposed off during the year	0
No. of complaints pending at the end of the financial year ended 31 st March, 2026	0
No. of cases pending for more than 90 days	0

29. COMPLIANCE OF MATERNITY BENEFIT ACT, 1961:

During the financial year 2025 – 26, the Company has complied with respect to the compliance of the provisions relating to the Maternity Benefit Act, 1961.

30. AGREEMENTS BINDING LISTED ENTITIES:

Pursuant to Regulation 30A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, during the financial year, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or its subsidiaries among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

31. INSOLVENCY AND BANKRUPTCY CODE:

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.



32. ONE TIME SETTLEMENT WITH BANKS:

The Company has not made any settlement with banks or financial institutions.

33. LISTING WITH STOCK EXCHANGE:

Your Company is listed with BSE Limited. Your Company has duly paid the listing fees to BSE Limited.

Scrip Code: 511122

ISIN: INE609B01018

34. ACKNOWLEDGEMENTS

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of your Company viz. customers, members, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of your Company for their unstinted commitment and continued contribution to your Company.

35. CAUTIONARY STATEMENT:

Statements in the Board's Report describing your Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement.

**For and on behalf of the Board of Directors
For The First Custodian Fund (India) Limited**

Manish Banthia
Whole – Time Director
and Chief Financial Officer
DIN : 00117002

Giriraj Dammani
Managing Director
DIN: 00333241

Place: Mumbai
Date: 29th May, 2026.

ANNEXURE 'A' TO BOARD'S REPORT

DISCLOSURES PERTAINING TO REMUNERATION AND OTHER DETAILS AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

PARTICULARS OF EMPLOYEES

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197 (12) of the Companies Act, 2013 read with Rule (5)(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Details
1.	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year	Mr. Manish Banthia, Whole – Time Director & Chief Financial Officer – Nil Mr. Giriraj Dammani – Managing Director – 2.5
2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Mr. Manish Banthia, Whole – Time Director & Chief Financial Officer – Nil Mr. Giriraj Dammani – Managing Director – Nil Ms. Sudha Jodhani – Company Secretary & Compliance Officer – Nil
3.	The percentage increase in the median remuneration of employees in the financial year	Nil
4.	The number of permanent employees on the rolls of company as on 31 st March, 2026	6 Employees
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Nil
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Remuneration paid during the financial year ended 31 st March, 2026 is as per the Remuneration Policy of the Company

ANNEXURE 'A' TO BOARD'S REPORT
SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members,
The First Custodian Fund (India) Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The First Custodian Fund (India) Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

1. The Companies Act, 2013 ('the Act') and the rules made thereunder;
2. The Securities Contracts ('Regulation') Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during audit period)**.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during audit period).**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities), Regulations, 2008. **(Not Applicable to the Company during audit period).**
 - f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agent), Regulations, 1993 regarding the Companies Act, 2013 and dealing with the clients.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares), Regulations, 2021. **(Not Applicable to the Company during audit period).**
 - h) The Securities and Exchange Board of India (Buyback of Securities), Regulations, 2018. **(Not Applicable to the Company during audit period).**
6. Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:-
- a) The Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992.

I have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by the Institute of Company Secretaries of India i.e. Secretarial Standards – 1 for Board Meetings and Secretarial Standards – 2 for General Meetings.
- 2) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. [except those as prescribed under Regulation 15 (2) read with Regulation 15 (3)]*.

*As per Regulation 15 (2) to the SEBI (LODR) Regulations, 2015, the provisions of Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity whose paid-up equity share capital does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as on 31st March, 2025 to the extent that they are addition to the requirements specified under the Companies Act, 2013.

Accordingly the Company has availed the exemption provided in the above Regulations. The Company has not prepared Corporate Governance Report as a part of Annual Report. The Company has decided not to opt for compliance of Regulation 27 for the time being.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following qualifications:

A. Non-Constitution of Audit Committee & Nomination and Remuneration Committee:

As per Section 177 and 178 of the Act, the Company is required to constitute Audit Committee & Nomination and Remuneration Committee. *The Company has not constituted Audit Committee & Nomination and Remuneration Committee.*

B. Approval of Board without seeking recommendation of the Committee:

Any matter pertaining to the terms of reference of Audit Committee as stipulated under Section 177 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee as stipulated under Section 178 of the Companies Act, 2013, need to be recommended / approved by the Audit Committee and Nomination and Remuneration Committee as stated under the respective sections, before the same is considered by the Board.

As the Company has not constituted Audit Committee and Nomination and Remuneration Committee, its meetings are not convened. Accordingly, the Board considers the matter as stated under the terms of reference of Audit Committee as provided under Section 177 of the Companies Act, 2013 and Nomination and Remuneration Committee as provided under Section 178 of the Companies Act, 2013 without seeking their recommendation.

During the financial year, the Board of Directors of the Company has approved the audited annual financial statements for the financial year ended 31st March, 2025 together with the report of the Board of Directors thereon, quarterly and year to date financial results as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 without the recommendation of Audit Committee.

During the financial year, the the Board of Directors of the Company has approved the re-appointment of Mr. Giriraj Dammani as Managing Director for a term of 3 years w.e.f. 13th July, 2025 and re-appointment of Mr. Manish Banthia as Whole Time Director and Chief Financial Officer for a term of 3 years w.e.f. 1st September, 2025 without the recommendation of the Nomination and Remuneration Committee.

In respect of qualification under Para A and Para B, the management of the Company has provided the following reply:

- (i) The Volume and Nature of business is very small. The Company does not have enough function of Audit Committee & Nomination and Remuneration Committee.

C. Non-Appointment of Internal Auditor:

As per Section 138 of the Act, the Company is required to appoint Internal Auditor. *The Company has not appointed Internal Auditor.* In this regard the management of the Company has provided the following reply:

- (i) The size of operation of the Company is very small, accordingly, it is not viable to appoint Internal Auditor but the Company has established the internal control system.

D. Non-Convening of Separate Meeting of Independent Directors and Performance Evaluation:

As per Section 178 read with Schedule IV of the Companies Act, 2013, the Company is required to convene a separate meeting of Independent Directors. The Company is also required to conduct performance evaluation of its Board, Committees, Chairman, Non – Independent Directors and Independent Directors. *The Company has not convened a separate meeting of Independent Directors. The Company has also not conducted performance evaluation of its Board, Committees, Chairman, Non – Independent Directors and Independent Directors.*

In this regard the management of the Company has provided the following reply:

- (i) The Company has not appointed Independent Directors since the volume and nature of business of the Company is very small.
- (ii) Since the Company has not appointed any Independent Director, hence, no performance evaluation was done.

E. Management Discussion and Analysis Report:

As per Regulation 34 (2) (e) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the annual report shall contain the management discussion and analysis report - either as a part of directors report or addition thereto. *The annual report of the Company for the financial year ended 31st March, 2025 does not contain Management Discussion and Analysis either as a part of Board's Report or otherwise.*

In this regard the management of the Company has provided the following reply:

- (i) The size of operation of your Company is very small. Hence, your Company has decided not to provide Management Discussion and Analysis in its annual report for the financial year ended 31st March, 2025.

We further report that

The present constitution of Board of Directors is represented by two Executive Director and one Non-Executive Promoter Director. As per Section 149 of the Companies Act, 2013, the Company is required to appoint Independent Directors and Woman Director. *The Company has not appointed Independent Directors and Woman Director.* In this regard the management of the Company has provided the following reply:

- (i) The Volume and Nature of business is very small. Therefore, it is not viable to appoint Independent Directors and Woman Director.

There were no changes in the composition of the Board of Directors took place during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Any matter pertaining to the terms of reference of Audit Committee as stipulated under Section 177 of the Companies Act, 2013 and terms of reference of Nomination and Remuneration Committee as stipulated under Section 178 of the Companies Act, 2013, need to be recommended / approved by the Audit Committee and Nomination and Remuneration Committee as stated under the respective sections, before the same is considered by the Board.

However, as the Company has not constituted Audit Committee and Nomination and Remuneration Committee, its meetings are not convened. Accordingly, the Board considers the matter as stated under the terms of reference of Audit Committee as provided under Section 177 of the Companies Act, 2013 and Nomination and Remuneration Committee as provided under Section 178 of the Companies Act, 2013 without seeking their recommendation.

In this regard the management of the Company has provided the following reply:

- (i) The Volume and Nature of business is very small. The Company does not have enough function of Audit Committee & Nomination and Remuneration Committee.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

1. Public/Right/Preferential issue of Shares / Debentures / Sweat Equity, etc.
2. Redemption / Buy-Back of Securities.
3. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
4. Merger / Amalgamation / Reconstruction, etc.
5. Foreign Technical Collaborations.

For P. C. Shah & Co.,

Company Secretaries

Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah

Proprietor

ACS No: 20536, COP No: 7506

UDIN: A020536H000530496

Peer Review: 6844/2025

Date: 29th May, 2026

Place: Mumbai

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
The First Custodian Fund (India) Limited

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For P. C. Shah & Co.,
Company Secretaries
Unique ICSI ID No.: S2023MH955400

Punit Pradip Shah
Proprietor
ACS No: 20536, COP No: 7506
UDIN: A020536H000530496
Peer Review: 6844/2025

Date: 29th May, 2026
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

**To The Members of The First Custodian Fund (I) Limited.
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **The First Custodian Fund (I) Limited.** (the "Company"), which comprise the Balance Sheet as at **31st March 2026**, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31 March 2026**, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 a 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 statements.

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 statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements 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.

Report on Other Legal and Regulatory Requirements.

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on **31 March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31 March, 2026** from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,
 - h) In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year which is in accordance with the provisions of section 197 of the Act.
 - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position in its standalone financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

PARESH D SHAH & CO
Chartered Accountants

Mumbai
Dated : 29.05.2026

UDIN : **26040648IJXKMQ7688**

Paresh D Shah
Proprietor
Firm Reg. No. 107500W
M. No. 040648

"Annexure A" to the Independent Auditor's Report

Refer to in paragraph 10 of the Independent Auditors Report of even date to the members of The First Custodian Fund (I) Ltd. on the financial statements for the year ended 31.3.2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **The First Custodian Fund (I) Ltd.**, as of **March 31, 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **March 31, 2026**, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

PARESH D SHAH & CO
Chartered Accountants

Paresh D Shah
Proprietor
Firm Reg. No. 107500W
M. No. 040648

Mumbai
Dated : 29.05.2026
UDIN : 26040648IJXKMQ7688

"Annexure B" to the Independent Auditors' Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended **March 31, 2026**., we report as under :-

1. Property, Plant & Equipments / Intangible Assets :

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) As the Company does not have any immovable properties, so this clause is not applicable.
- (d) During the year the Company has not revalued its Property, Plant & equipment.

2. Inventory:

The Company is an investor in shares and also trades in futures & options. Hence the clauses to inventories is not applicable. However, the share as per books & as per demat statements are regularly verified by the management and any major discrepancies are properly dealt with.

3. Loans, Guarantee and Advance given:

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

4. Loans Guarantee and Advances to Director of Company :

In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

5. Deposits :

The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. Maintenance of costing records :

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

7. Payment of statutory Dues :

According to the information and explanations given to us, there is no amount payable in respect of income tax, service tax, sales tax, customs duty, excise duty, value added tax and cess whichever applicable, which have not been deposited on account of any disputes.

8. Transactions not recorded in books and have been surrendered or disclosed as income during the year in income-tax assessments.

The company has not entered any transaction which is not recorded in books and have been surrendered or disclosed as income during the year in tax assessments under the income tax Act, 1961(41 of 1961). Hence, reporting under clause 3(viii) of the order is not applicable to the company.

9. Default in repayment of borrowings :

In our opinion and according to the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank, Government or debenture holders, as applicable to the company.

10. Fund raised and utilisation :

Based on our audit procedures and according to the information given by the management, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) or taken any term loan during the year.

11. Fraud and whistle-blower complaints :

According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

12. Managerial Remuneration :

According to the information and explanations given to us, we report that managerial remuneration has not been paid hence provisions of section 197 is not applicable.

13. Related Party Transactions :

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

14. Internal Audit :

The company does not required an internal audit system commensurate with the size and nature of its business.

15. Preferential allotment :

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

16. Non Cash Transactions :

The company has not entered into non-cash transactions with directors or persons connected with them.

17. Cash Losses :

The company has incurred cash losses of Rs. 26,04,500/- in the Current financial year and there is no Cash losses in the immediately preceding financial year

18. Resignation of Statutory Auditors :

There has been no instance of any resignation of the statutory auditors occurred during the year

19. Material uncertainty on meeting liabilities :

No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date

20. Transfer to fund specified under Schedule VII of Company Act, 2013 :

In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

21. Registration under RBI act :

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

PARESH D SHAH & CO
Chartered Accountants

Paresh D Shah
Proprietor
Firm Reg. No. 107500W
M. No. 040648

Mumbai
Dated : 29.05.2026

UDIN : 26040648IJXKMQ7688

THE FIRST CUSTODIAN FUND (INDIA) LTD.



THE FIRST CUSTODIAN FUND (I) LTD. Standlone Balance Sheet As At 31.03.2026

Particulars	Note No.	For the year ended 31.3.2026	For the year ended 31.3.2025
<u>Assets</u>			
<u>1) Financial Assets</u>			
Cash and Cash equivalents	4	6,32,232	2,69,554
Other Bank Balance	5	2,64,12,559	2,64,11,053
Trade Receivables	6	81,61,474	89,50,131
Loans	7	0	0
Investment	8	10,58,57,402	11,07,51,112
Other Financial Assets	9	75,93,911	72,46,765
		14,86,57,578	15,36,28,615
<u>Non Financial Assets</u>			
Current Tax (Assets)	10	1,92,507	34,49,158
Deffered Tax (Assets)	11	5,99,173	4,48,533
Property, Plant & Equipment	12	25,15,179	34,55,404
		33,06,859	73,53,095
Total Assets		15,19,64,437	16,09,81,710
<u>Liabilities & Equity</u>			
<u>Liabilities</u>			
Financial liabilities payable			
<u>Trade Payable</u>	13		
a) Total o/s dues of micro & Small Enterprises			
b) Total o/s dues other than Micro & Small Enterprises		3,839	4,37,744
Borrowings	14	2,45,773	7,10,945
Deposits			-
Other financial liabilities	15	3,95,996	4,17,640
<u>Non Financial liabilities</u>			
Provisions for Tax	16	5,20,000	44,00,000
<u>Equity</u>			
Equity Share Application	17	1,50,00,000	1,50,00,000
Other Equity	18	13,57,98,829	14,00,15,381
Total liabilities & Equity		15,19,64,437	16,09,81,710
Note forming part of Financial Statement 1 to 42			0

THE FIRST CUSTODIAN FUND (I) LTD.

Standlone Balance Sheet As At 31.03.2026

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For PARESH D SHAH & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BOARD

**(CA. PARESH D SHAH)
(Proprietor)
M No: 040648
Firm Reg. No. 107500W
PLACE : MUMBAI
DATE : 29/05/2026
UDIN : 26040648IJXKMQ7688**

**GIRIRAJ DAMANI
DIN - 00333241
MANAGING DIRECTOR

MANISH BANTHIA
DIN - 00117002
WHOLE TIME DIRECTOR & CFO**

**MRS. SUDHA AGARWAL
(Company Secretary)
M. NO. - A34913**

THE FIRST CUSTODIAN FUND (INDIA) LTD.



THE FIRST CUSTODIAN FUND (I) LTD. Standalone Statement of Profit & Loss for the year ended 31.03.2026

Particulars	Note No.	<u>For the year</u> <u>ended 31.3.2026</u>	<u>For the year</u> <u>ended 31.3.2025</u>
I) <u>Revenue from operations</u>			
Interest Income	19	16,54,700	18,52,466
Fees & Commission Income	20	2,90,800	10,81,387
Total Revenue from operation		19,45,500	29,33,853
II) Other income.	21	27,75,977	2,75,27,264
		47,21,477	3,04,61,117
III) <u>Expenses</u>			
Finance Cost	22	85,294	1,06,367
Fees & Commission expenses			--
Employee benefit expenses	23	20,88,628	20,70,150
Depereciation & Amortisation	24	10,92,485	10,64,357
<u>Other Expenses</u>	25	40,59,604	52,54,486
Total Expenses		73,26,011	84,95,360
IV) Profit before Tax from continuing operation		-26,04,534	2,19,65,757
V) <u>Tax Expenses</u>			
Current Tax	26	-5,20,000	-44,00,000
Deffered Tax	27	1,50,640	29,955
I.T. W/off / W / Back		2,57,342	-1,99,768
Total Tax Expenses		-1,12,018	-45,69,813
VI) Profit for the year from operations		-27,16,552	1,73,95,944
Less : Dividend Paid		-15,00,000	-15,00,000
Other comprehensive Income / Loss		-	-
Total comprehensive Income		-42,16,552	1,58,95,944
VII) Earning per share of FV of Rs. 10/- each	38		
Basic		-1.81	10.60
Diluted		-1.81	10.60

Note forming part of financial statement **1 to 42**

THE FIRST CUSTODIAN FUND (I) LTD.

Standalone Statement of Profit & Loss for the year ended 31.03.2026

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For PARESH D SHAH & CO.
CHARTERED ACCOUNTANTS**

FOR AND ON BEHALF OF THE BOARD

**(CA. PARESH D SHAH)
(Proprietor)
M No: 040648
Firm Reg. No. 107500W
PLACE : MUMBAI
DATE : 29/05/2026
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**GIRIRAJ DAMANI
DIN - 00333241
MANAGING DIRECTOR

MANISH BANTHIA
DIN - 00117002
WHOLE TIME DIRECTOR & CFO**

**MRS. SUDHA AGARWAL
(Company Secretary)
M. NO. - A34913**



THE FIRST CUSTODIAN FUND (I) LTD. NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2026

1 CORPORATE INFORMATION

The First Custodian Fund (I) Ltd. Is a public company registered under the Companies Act, 1956 (now 2013) vide registration no. CIN- **L67120WB1985PL6638900** and was incorporated on **07-05-1985**. Its registered office is situated at 11, CAMAC STREET, KOLKATA, 700007. The company is member of NSE of India and its providers brokerage services in securities as well as the company deals / invests in shares & securities.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

These Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company.

3 Significant Accounting Policies

(a) Functional and presentation of currency

The financial statements are presented in Indian Rupees, which is the Company's functional currency and all amounts are rounded to the nearest rupees in lakhs; except when otherwise stated.

(b) Basis of measurement

The Financial Statements have been prepared on historical cost basis, except the following:

- i) Certain financial assets and liabilities are measured at fair value.
- ii) Defined benefit plans – plan assets measured at fair value.

Fair Value Measurement

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(c) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(i) Depreciation / Amortisation and useful lives of property, plant and equipment:

Company depreciates its tangible assets over the useful life of an Asset as prescribed under Part C of Schedule II of Companies Act, 2013. Company remeasures remaining useful life of an asset at the end of each reporting date.

(ii) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Instruments from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(iii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

(iv) Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that it has adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(v) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(vi) Allowance for impairment of financial asset

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the ageing outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(d) Current and Non-Current Classification

An asset shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

A liability shall be classified as current when it satisfies any of the following criteria:—

- (a) it is expected to be settled in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.

(e) Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation**Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready for use.

(i) **Tangible Assets:** Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The Management estimates the useful lives and residual values of the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 as follows.

<u>Fixed Assets</u>	<u>Useful Life</u>
Office Building	60 years
Office Equipments	5 years
Computer Equipments	3 years
Vehicles	8 years
Furniture and Fixtures	10 years

(ii) Intangible Assets: Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment, if any.

(iii) Deemed cost on transition to Ind AS: For transition to Ind AS, the Company had elected to continue with the carrying value of all its Property Plant and equipment and Intangible assets as measured as per the previous GAAP and had used that carrying value as its deemed cost on the transition date.

(f) Financial Instruments

(i) Initial Recognition

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii) Classification & Measurement of Financial Assets

Financial assets are classified as 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 46 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when :

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Profit and Loss. Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(vi) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vii) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(viii) Deemed cost on transition to Ind AS: For transition to Ind AS, the Company had elected to continue with the carrying value of all its Investments and are measured as per the previous GAAP and had used that carrying value as its deemed cost on the transition date.

(g) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

(h) Impairment of Assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value

in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased.

(i) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above.

(ii) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

Leases

The Company assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their

carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(i) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service. The no. of staff than 20, hence PF is not applicable to co.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss. GRATUTTY SCHEME IS NOT APPLICABLE TO CO.

Short Term Employee Benefits - The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Revenue Recognition

The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue is measured at the fair value of consideration received or receivable taking into account the amount of discounts. 1. Revenue from Broking income is recognised on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable. 2. Income related with Distribution income on Mutual Fund and other financial products is accounted on accrual basis. 3. Dividend income is accounted for when the right to receive the income is established. 4. Difference between the sale

price and the carrying value of investment is recognised as profit or loss on sale/ redemption on investment on trade date of transaction.5. Interest income is recognised on accrual basis.

(n) Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of transaction;
- Temporary differences related to investment in subsidiary to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets-unrecognized or recognized, are reviewed at each reporting date and are recognized /reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realized.

Minimum Alternate Tax

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against

future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the financial statements.

Contingent Assets are neither recognized nor disclosed.

(p) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(r) Recent Accounting Developments

The Ministry of Corporate Affairs (MCA) has not notified any new Ind AS or amendment to existing Ind AS which would be applicable to Company from 1 April 2020.

THE FIRST CUSTODIAN FUND (INDIA) LTD.



Note Particulars No.	For the year ended 31.3.2026	For the year ended 31.3.2025
4) <u>Cash and Cash Equivalents</u>		
Balance with Bank in current Account	5,63,064	1,94,337
Cash on Hand	69,168	75,217
	6,32,232	2,69,554
5) <u>Other Bank Bal.</u>		
FD with Banks	2,64,12,559	2,64,11,053
	2,64,12,559	2,64,11,053
Notes :- FD are underline with Bank for OD limit obtaining guarantee in favour of exchange or are pledge with exchange for obtaining margin limits		
6) <u>Trade Receivables</u>		
Considers good - unsecured		
Trade Receivables ageing schedule Outstanding from due date of payment		
Particulars		
1) Undisputed Trade receivables – considered good :		
Less than 6 Months	-	4,39,157
Others More Than 6 Months	-	3,49,500
More than 3 years	81,61,474	81,61,474
<u>Subtotal</u>		
Disputed Trade Receivable Credit impaired	8161474	
	81,61,474	89,50,131
7) <u>Loans & Advances</u>		
Loans	-	-
(To company in which Director are interested)	-	-
	0	0
8) <u>Investments</u>		
Investment in quoted shares	8,79,27,854	7,27,55,011
Investment in unquoted shares	1,01,20,000	1,01,20,000
Other Investments	78,09,548	2,78,76,101
	10,58,57,402	11,07,51,112

THE FIRST CUSTODIAN FUND (INDIA) LTD.



THE FIRST CUSTODIAN FUND (I) LTD.

Notes to Standalone Financial Statement for the year ended 31.03.2025.

Note Particulars

No.

9) Other financial Assets

Deposit	64,21,125	64,21,125
Advances	11,72,786	8,25,640
	<u>75,93,911</u>	<u>72,46,765</u>

10) Current Tax Assets

Advance Tax (Including TDS)	1,92,506	34,49,158
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11) Deferred Tax Assets

Depreciation Diff. Between IT Rate / Cos Rate	5,99,173L?	4,48,533
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12) Property Plant & Equipment

<u>Description</u>	<u>Air</u> <u>Conditions</u>	<u>Furnitures</u> <u>& Fixture</u>	<u>Vehicles</u>	<u>Office</u> <u>Equip.</u>	<u>Total</u>
Gross Block as at 1.4.2025	3,10,221	16,17,817	94,35,985	58,57,723	1,72,21,746
Additions		63,363		88,898	1,52,261
Gross Block as at 31.3.2026	3,10,221	16,81,180	94,35,985	59,46,621	1,73,74,007

Note Particulars

No.

Accumulated Depreciation as at 1.4.2025	2,04,237	16,17,817	63,53,884	55,90,405	1,37,66,343
Depreciation for the year	31,621	6,019	9,49,406	1,05,439	10,92,485
Less : Disposals	-	-	-	-	-
Total	2,35,858	16,23,836	73,03,290	56,95,844	1,48,58,828
Net Carrying Amt. As at 31.03.2026	74,363	57,344	21,32,695	2,50,777	25,15,179
Net Carrying Amt. As at 31.03.2025	1,05,984	0	30,82,101	2,67,319	34,55,404

13) Trade Payable

Total outstanding dues to micro & small enterprises		<u>3,839</u>	<u>4,37,744</u>
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THE FIRST CUSTODIAN FUND (INDIA) LTD.



<u>Note Particulars</u> <u>No.</u>	<u>For the year</u> <u>ended 31.3.2026</u>	<u>For the year</u> <u>ended 31.3.2025</u>
<u>Trade payable ageing schedule</u>		
<u>Particulars</u>		
<u>MSME</u>		
Less than 1 year	3,839	4,37,744
Disputed Due	-	-
Amount of interest accrued on above	-	-
(The above mentioned is based on the response received by the Company and relied upon by the auditors)		
	<u>3,839</u>	<u>4,37,744</u>
14) <u>Borrowings</u>		
Vehicles loan from HDFC Bank (Secured against vehicles) (Loan is repayable in equal monthly instalment)	2,45,773	7,10,945
15) <u>Other Financial Liabilities</u>		
Creditors for expenses	3,95,996	4,17,640
	<u>3,95,996</u>	<u>4,17,640</u>
16) <u>Provisions</u>		
For Income Tax	5,20,000	44,00,000
17) <u>Equity share capital</u>		
<u>Authorised</u>		
15,00,000 eq. Share of Rs. 10/- each	<u>1,50,00,000</u>	<u>1,50,00,000</u>
<u>Issued subsouted & paid up</u>		
15,00,000 (P. Y. 15,00,000 eq. Shares of Rs. 10/- each)	<u>1,50,00,000</u>	<u>1,50,00,000</u>
The company has one class of equity shares having face value of Rs. 10/- each, each holder of equity share is entitled to one vote per share.		
Share holder holding more than 5% of equity share at the end of the year-		

THE FIRST CUSTODIAN FUND (INDIA) LTD.



THE FIRST CUSTODIAN FUND (I) LTD. Notes to Standalone Financial Statement for the year ended 31.03.2026

	<u>As at 31.3.2026</u>		<u>As at 31.3.2025</u>	
	<u>No. Of share</u>	<u>% of holding</u>	<u>no. of Sh.</u>	<u>%</u>
Sangharsh Finvest Pvt. Ltd.	374700	24.98%	374700	24.98%
Other (less than 5% each)	1125300	75.02%	1125300	75.02%
	1500000	100.00%	1500000	100.00%

18)	<u>Other Equity</u>	<u>Reserve & Surplus</u>			
		<u>Capital</u>	<u>Investment</u>	<u>General</u>	<u>Retained</u>
		<u>Redemption</u>	<u>Allowance</u>	<u>Reserve</u>	<u>Earning</u>
		<u>Reserve</u>	<u>Reserve</u>		<u>Total</u>
Opening as at 1.4.2024	16,95,798	2,20,000	16,90,760	12,05,12,879	12,41,19,437
Profit for the year	-	-	-	1,73,95,944	1,73,95,944
Less : Dividend				-15,00,000	-15,00,000
(Total) Cl. Balance 1.4.2025	16,95,798	2,20,000	16,90,760	13,64,08,823	14,00,15,381
Profit / Loss for the year	-	-	-	-27,16,552	-27,16,552
Less : Dividend				-15,00,000	-15,00,000
Cl. Balance 31.3.2026	16,95,798	2,20,000	16,90,760	13,21,92,271	13,57,98,829

AS PER OUR ATTACHED REPORT OF EVEN DATE

**For PARESH D SHAH & CO.
CHARTERED ACCOUNTANTS**

**(CA. PARESH D SHAH)
(Proprietor)
M No: 040648
Firm Reg. No. 107500W
PLACE : MUMBAI
DATE : 29-05-2026
UDIN : 26040648IJXKMQ7688**

FOR AND ON BEHALF OF THE BOARD

**GIRIRAJ DAMANI
DIN - 00333241
MANAGING DIRECTOR**

**MANISH BANTHIA
DIN - 00117002
WHOLE TIME DIRECTOR & CFO**

**MRS. SUDHA AGARWAL
(Company Secretary)
M. NO. - A34913**

THE FIRST CUSTODIAN FUND (India) Ltd.



THE FIRST CUSTODIAN FUND (I) LTD. NOTES TO STANDALON STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2026

<u>Note No.</u>	<u>Particulars</u>	<u>For the year Sended 31.3.2026</u>	<u>For the year ended 31.3.2025</u>
19)	<u>Interest Income</u>		
	Interest on Deposits with Bank	16,54,700	18,52,466
20)	<u>Fees & Commission Income</u>		
	Brokerage Income	2,90,800	10,81,387
21)	<u>Other Income</u>		
	Dividend	2,70,518	6,47,783
	Short Term Cap. Gains	24,58,150	1,84,30,321
	Share trading gains / Loss	1,24,919	10,00,041
	Long Term Cap. Gains / Loss	- 13,84,196	73,39,395
	Mutual Fund Income	13,06,586	1,09,724
		27,75,977	2,75,27,264
22)	<u>Finance Cost</u>		
	Interest on Borrowings of		
	Vehicles Loans	37,040	70,120
	Bank Interest	48,254	36,247
		85,294	1,06,367
23)	<u>Employee Benefit Expenses</u>		
	Salaries & Bonus to staff	20,83,650	20,70,000
	staff welfare expenses	4,978	150
		20,88,628	20,70,150
	(No gratuity is Payable to staff)		
24)	<u>Depereciation and Amortisation Expenses</u>		
	Depericiation on Property, Plant & Equipment	10,92,485	10,64,357
25)	<u>Other Expenses</u>		
	ADVERTISEMENT & PUBLICITY	39,526	22,680
	AVERGING DIFF	40	6
	ANNUAL LISTING FEE	3,25,000	3,25,000
	AUDIT FEES	67,360	1,180
	BANK CHARGES	4,647	1,330
	CUSTODY FEES	2,971	5,516
	DEMAT CHARGES	87,157	43,493
	DONATION	1,57,000	1,12,000
	E MEETING	20,000	20,000
	FILING FEE - R.O.C.	8,598	3,685
	GENERAL EXPENSES	1,12,939	1,42,495
	INSURANCE PREMIUM	15,000	17,500
	LEGAL & PROFESSIONAL EXPENSES	4,25,500	3,03,000
	MANAGEMENT FEES	74,268	1,37,911

THE FIRST CUSTODIAN FUND (INDIA) LTD.



THE FIRST CUSTODIAN FUND (I) LTD. NOTES TO STANDALON STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2026

<u>Note No.</u>	<u>Particulars</u>	<u>For the year ended 31.3.2026</u>	<u>For the year ended 31.3.2025</u>
	MESS EXPENSES	3,32,057	3,14,331
	MOTOR CAR EXPENSES	5,48,569	4,79,358
	NSE EXPENCES(CASH & FO)	4,315	1,03,572
	PAYMENT TO AUDITORS	3,35,000	3,20,000
	POSTAGE EXPENCES	5,088	7,656
	PRINTING & STATIONERY	26,824	28,756
	PROFESSIONAL TAX	2,500	2,500
	RENT	26,434	50,280
	REPAIRS & MAINTENANCE	9,32,528	19,64,226
	STT	1,16,767	5,55,793
	OTHER EXPENSES	15,774	75,987
	TELEPHONE EXPENCES	1,14,526	58,720
	TRANSFER AGENT FEES	2,29,145	1,22,174
	TRAVELLING & CONVEVANCE EXPENCES	30,070	15,021
	AMOUNT W/O		20,316
		40,59,604	52,54,486
26)	<u>Tax Expenses</u>		
	<u>Current Tax</u>		
	Current tax on Profit for the year	- 5,20,000	-44,00,000
	Adjustment for current tax of Prior Periods	2,57,342	-1,99,768
	Total current Tax exps.	2,62,658	-45,99,768
27)	<u>Deffered Tax</u>		
	Increase in Deffered Tax Assets	1,50,640	29,955
	Total Deffered Tax expenses	1,50,640	29,955
		- 1,12,018	-45,69,813
	<u>Effective Rate of Tax</u>		
	Total Taxes	1,69,360	43,70,045
	Total Profit	- 26,04,533	2,19,65,757
	Tax Rate is	- 6.50%	19.90%
	(Max. Income Tax Rate Applicable is 22%, plus 4% edu. Cess which is 22.88%)		
28)	<u>Contingent Liabilities</u>		
	There is no contingent Liability for the year	NIL	NIL



THE FIRST CUSTODIAN FUND (I) LTD.

NOTES TO STANDALON STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2026.

29) Operating segments

The Company is engaged in the business of Broking & related activities in india. There is no other segment to be reported

30) Related Party Disclosure

A. List of Related Parties

No subsidiary company

B. **Other Parties with whom the Company has entered into the transaction during the year**

i. Other Group Company

1. Harvestdeal Securities Ltd.
2. Dhanlaxmi Textiles Pvt. Ltd.

ii. Key Management Personnel

1. Shri Manish Banthia
2. Shri Giriraj Damani

iii. Relatives of Key Management Personnel

<u>S.N.</u>	<u>Name</u>	<u>Relation with Key Management Personnel</u>
1	Shri R. K. Banthia	Father of Manish Banthia

C. **During the year brokerage were earned with the related parties in the ordinary course of Business:**

31) Business Combinations

The Company had not acquired or Invested in any other business.

32) The Company does not have any pending litigation which would impact its financial position.

33) There is no long term contract enter into by the Company, hence provisions for material foreseeable loss is not required.

34) Due to Micro, small & medium enterprises

The Company has not received any interest claim from any client as at Balance Sheet date.

35) Financial Instrument Face Value

The face value of All the assets & liabilities of the company are equivalent to their carrying amount largely due to short term maturity of these items.
The quoted / unquoted shares are stated at cost price.

36) Financial instruments Risk Management

The Company has exposure to the following risks from financial instrument

THE FIRST CUSTODIAN FUND (I) LTD. NOTES TO STANDALON STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31.03.2026

Liquidity risk credit risk & Market risk

The Management is taking almost care in its day to day dealing so that the risk are minimum.

- 1) Trades payable are payable on demand
- 2) Borrowings are payable in monthly EMI
- 3) Other financial liabilities are payable as per due dates

37) Maturity Analysis

All the current Assets / current liabilities are realisable / payable within 12 months.
other non-current assets & liabilities are realisable / payable in more than 12 months.

38) Earning per share

Net Profit after tax	1,63,99,904
No. of equity share at the year end	1500000
face value per share	10
Earning per share	10,93326933

39) C. S. R.: The CSR scheme is not applicable to the company

40) Capital Management : Capital includes equity capital, share premium, other equity reserves attributable to the equity holder of the company. The company monitors capital using gearing ratio capital gearing ratio of company is as follows.

	31-Mar-26	31-Mar-25
Equity	1,50,00,000	1,50,00,000
Other Equity	13,59,98,829	14,00,15,381
Total Equity (A)	15,09,98,829	15,50,15,381
Borrowing (B)	2,45,773	7,10,945
Total Debt & equity (C = A+B)	15,12,44,602	15,57,26,326
Capital gearing Ratio (B/C)	0.01	0.46

THE FIRST CUSTODIAN FUND (INDIA) LTD.



41) The figure of the previous years have been

Notes to the Financial Statements

Note 41 - Financial Ratios

Particulars	UoM	31.3.2026	31.3.2025	Remarks for variation of more than 25%
1. Current Ratio	Times	54.67	41.66	Increase in Current Assets
2. Debt Equity Ratio	Times	0.43	0.46	Debt is Very low
3. Trade Receivables Turnover Ratio	Times	NA	NA	The Company is into business of brokerage activities and hence this ratio is strictly not Applicable
4. Trade Payables Turnover Ratio	Times	NA	NA	The Company is into business of brokerage activities and hence this ratio is strictly not Applicable
5. Net capital turnover ratio	Times	NA	0.88	The increase is on account of decrease in working capital.
6. Profit ratio	%		57.11%	There is loss during the year
7. Return on Capital Employed	%		14.11%	There is loss during the year

1. Current Ratio: Current Asset over Current Liabilities

2. Debt-Equity Ratio: Debt over total share holders equity.

3. Trade Receivables Turnover Ratio: Credit sales over average trade receivables

4. Trade Payables Turnover Ratio: Credit purchases/expenses over average trade payables

5. Net Capital turnover Ratio : Sales over net working capital

6. Net profit ratio: Profit After Tax over Revenue from operations

7. Return on Capital employed: Earnings Before Interest & Tax over Capital Employed (which includes tangible net worth and total debt).

Note: Considering the nature of business activities, only ratios applicable to the company are provided.

42) The figure of the previous years have been regrouped or rearranged wherever necessary.

AS PER OUR ATTACHED REPORT OF EVEN DATE

For PARESH D SHAH & CO.

CHARTERED ACCOUNTANTS

(CA. PARESH D SHAH)

(Proprietor)

M No: 040648

Firm Reg. No. 107500W

PLACE : MUMBAI

DATE : 29-05-2026

UDIN : 26040648IJXKMQ7688

FOR AND ON BEHALF OF THE BOARD

GIRIRAJ DAMANI

DIN - 00333241

MANAGING DIRECTOR

MANISH BANTHIA

DIN - 00117002

WHOLE TIME DIRECTOR & CFO

MRS. SUDHA AGARWAL

(Company Secretary)

M. NO. - A34913

THE FIRST CUSTODIAN FUND (INDIA) LTD.



THE FIRST CUSTODIAN FUND (INDIA) LTD. CASH FLOW STATEMENT PURSUANT TO CLAUSE 32 OF THE LISTING AGREEMENT FOR THE YEAR ENDED ON 31ST MARCH 2026

		<u>Rupees</u> <u>2025-26</u>	<u>Rupees</u> <u>2025-26</u>	<u>Rupees</u> <u>2024-25</u>	<u>Rupees</u> <u>2024-25</u>
A)	<u>Cash flow from operating Activities :</u>				
	Net Profit / Loss Before Tax and extraordinary items		(2604534)		21965757
	Add/(less) Adjustments for :				
	Depreciation	1092485		1064357	
	Interest Paid	85294		106367	
	Dividend received	(270518)		(647783)	
	Operation Profit before working capital change	907261		522941	
	Adjustments for decrease in trades receivables	788657		(439157)	
	Adjustments for decrease in trades payable	455549	2151467	(362091)	(278307)
	Cash Generated from operation		(453067)		21687450
	Less : Interest Paid	(85294)		(106367)	
	Income tax paid	(694702)	(779996)	(3200000)	(3306367)
	Cash out flow before Extraordinary items		(1233063)		18381083
	Extraordinary items		0		0
	Cash out flow from operating Activities (A)		(1233063)		18381083
B)	<u>Cash Flow Arising from Investing Activities :</u>				
	Purchase of Fixed Assets	(152261)		(295550)	
	Purchase of Investments	172454272		(132755630)	
	Sale of Investments	(169969549)		90856490	
	Dividend received	270518		647783	
	Increase in Loans & Advances given	(347146)		369382	
	Income from M. Fund	1306586		109724	
	Net Cash Utilised/Realised in Investing Activities (B)		3562420		(41067801)
C)	<u>Cash Flow from Financial Activities :</u>				
	Proceeds from issue of Share Capital	0		0	
	Decrease of long term loans	(465172)		(432092)	
	Dividend paid Including Dividend Tax	(1500000)		(1500000)	
	Public / right issue expenses	0		0	
	Net Cash flow in Finance Activities (C)		(1965172)		(1932092)
	Net Change in cash & cash equivalents (A+B+C)		364185		(24618810)
	Opening Cash and cash equivalents		26680606		51299416
	Closing Cash and cash equivalents		27044791		26680606

Place : Mumbai

Dated : 29.05.2026

For PARESH D SHAH & CO.
CHARTERED ACCOUNTANTS

(CA. PARESH D SHAH)

(Proprietor)

M No: 040648

Firm Reg. No. 107500W

PLACE : MUMBAI

DATE : 29/05/2026

UDIN : 26040648IJXKMQ7688

FOR AND ON BEHALF OF THE BOARD

MANISH BANTHIA

DIN - 00117002

WHOLE TIME DIRECTOR

& CFO

GIRIRAJ DAMANI

DIN - 00333241

MANAGING DIRECTOR

MRS. SUDHA AGARWAL

(Company Secretary)

M. NO. - A34913

The First Custodian Fund (India) Ltd.



THE FIRST CUSTODIAN FUND (INDIA) LTD.

NOTE - 8

INVESTMENT IN SHARES - 31.03.2026

AUTOPAL IND	2782	3462914	5600	413000
C E INFO SYSTEM	1000	1916994	1000	1916994
GMR POWER & URBAN INFRA	10000	1402174	10000	1402174
GUJARAT STATE FERTILIZER	3500	917097	3500	917097
HINDUSTAN COPPER	0	0	4000	1331548
IDBI BANK	5000	492918	0	0
IMEAGICA	25000	1978696	25000	1978696
INFIBEAM AVENUES	30000	1173750	30000	1173750
INFIBEAM AVNUES PARTLY PAID UP	8000	80000	0	0
JAMMU AND KASHMIR BANK	10000	1388699	10000	1388699
JINDAL SAW	13461	3929238	43461	12054917
JM FINANCIAL	0	0	7000	697905
JSW ENERGY	93024	56572560	63024	41260213
JSW STEEL	934	983657	10000	3312949
JUPITAER WEAGON	1000	697250	1000	697250
MAHALAXMI SEAMLESS	11530	116090	11530	116090
MTAR TECHNOLOGY	0	0	300	520199
NAZARA TECHNOLOGY	5000	1258251	0	0
ODIGMA CONSULTANCY	337	0	0	0
OLA ELECTRIC	5000	474500	5000	474500
PADMINI TECHNOLOGY	1000	217960	1000	217960
PUNJAB WIRE	6100	506130	6100	506130
RAM RATNA WIRE	0	0	2500	1496584
RELIANCE POWER	0	0	5000	230900
RANIT AI SOLUTIONS (AUTOPAL IND)	5600	413000	0	0
SAMMAAN CAPITAL	0	0	4000	646100
SANGHI POLY	351	1001	351	1001
TILAKNAGAR INDUSTRIES	17000	8261221	0	0
TCM	100	355	100	355
TRANSFORMERS AND RECTIFIERS	5000	1683400	0	0
		87927855		72755011
B) UNQUOTED SHARE				
PRABHDAS LILADHAR LTD.	40000	10120000	40000	10120000
OTHER INVESTMENT				
PMS WITH PRABHDAS LILADHAR	0	0	-	4950271
SBI OVERNIGHT FUND / SBI Arb. Fund	201672.21 (Units)	7500000	5539.686	22744782
GOLD COIN (30 gms)	(30 gms)	309548	(20 gms)	181048
PER BALANCE SHEET RS.		105857403		110751112

THE FIRST CUSTODIAN FUND (INDIA) LTD.

PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2026

	Gross Block			Depreciation			Net Block	
	Balance as on 01.04.2025	Additions	Balance as on 31.03.2026	Balance as on 01.04.2025	During the Year	Balance as on 31.03.2026	Balance as on 31.03.2026	Balance as on 31.03.2025
Air Conditioner	310221	0	310221	204237	31621	235858	74363	105984
Furniture & Fixture	1617817	0	16,17,817	1617817	0	1617817	0	0
(Office Equipment)								
Computer inclusive	5808432	88898	5897330	5581040	96074	5677114	220216	227392
Television	49292	0	49292	9365	9365	18730	30562	39927
Furniture & Fixture (New)		63363	63363	0	6019	6019	57344	
Motor Car	2465358	0	2465358	825462	234209	1059671	1405687	1639896
Motor Car	6970627	0	6970627	5528422	715197	6243619	727008	1442205
CURRENT YEAR	17221746	152261	17374007	13766343	1092485	14858828	2515179	3455404
PREVIOUS YEAR	16926197	295550	17221747	12701986	1064357	13766343	3455404	4224211

The First CUSTODIAN Fund (India) Ltd.



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Annual General Meeting of the Company will held on Friday, 25th September, 2026 at 4.00 P.M. through video conferencing

