

DATE: 13TH AUGUST, 2025

To
Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED

SCRIP CODE: WEALTH

SUB: SUBMISSION OF 23RD ANNUAL REPORT OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED FOR THE F.Y 2024-25 UNDER REGULATION 34 (1) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Please refer to our letter dated 4th August, 2025 intimating that the 23rd Annual General Meeting ("AGM") of the members of the Company will be held on Friday, 5th September, 2025 at 04:00 P.M IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

Pursuant to regulation 30 and 34 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015, we are submitting copy of 23rd Annual Report for the F.Y 2024-25 of Wealth First Portfolio Managers Limited which is being sent through electronic mode to the Members. The Annual Report contains the following:

- (1) Notice of the 23rd AGM.
- (2) Directors Report.
- (3) Management Discussion and Analysis Report.
- (4) Corporate Governance Report.
- (5) Independent Auditor's Report on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.
- (6) Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.
- (7) Cash Flow Statement on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company / Big Share Services Private Limited ("Registrar and Share Transfer Agent" of the Company) or the Depositories.

Wealth First Portfolio Managers Limited

Capitol House, 10, Paras-II, Near Prahladnagar Garden, Ahmedabad - 380 015
☎ +91 79 40240000 📧 contact@wealthfirst.biz 🌐 www.wealth-firstonline.com

CIN No. - L67120GJ2002PLC040636

The Annual Report for the F.Y 2024-25 is also uploaded on the Company's Website www.wealth-firstonline.com.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**

Enclosed:

- Annual Report

STEP INTO OUR STORY



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

Simple process. Expert wealth

ANNUAL REPORT 24-25

CONTENTS

01	Step into our Story
04	Getting off the Start Line
06	Wealth First Now
08	Our Unique Selling Proposition
10	Our Client and We
14	Key Performance Indicators
16	Our Plans for the Future
17	Another Feather in Our Cap
18	From the Managing Director's heart
22	Management Discussion & Analysis
33	Corporate Information
34	Financial Highlights
35	Notice
65	Directors' Report
92	Corporate Governance Report
118	Standalone Financial Statements
167	Consolidated Financial Statements



LIKE THE GENTLE BEAT OF WINGS THAT QUIETLY INITIATES A FAR-REACHING JOURNEY, OUR EARLIEST DECISIONS SHAPED MORE THAN JUST A JOURNEY- THEY LAID THE FOUNDATION OF AN ENDURING LEGACY.

Each step, taken with informed clarity, was like planting a seed in fertile soil- decisions rooted in conviction, nurtured with insight, and grown over time into a flourishing canopy of trust and performance.

As we stand today, thriving and differentiated, it is not by chance but by the quiet power of wise beginnings- the butterfly effect of vision, where every call made at first has led to a symphony of success.

FROM THESE EARLY RIPPLES EMERGED THE WEALTH FIRST YOU SEE TODAY- RESILIENT, RESPECTED, AND READY TO LEAD.





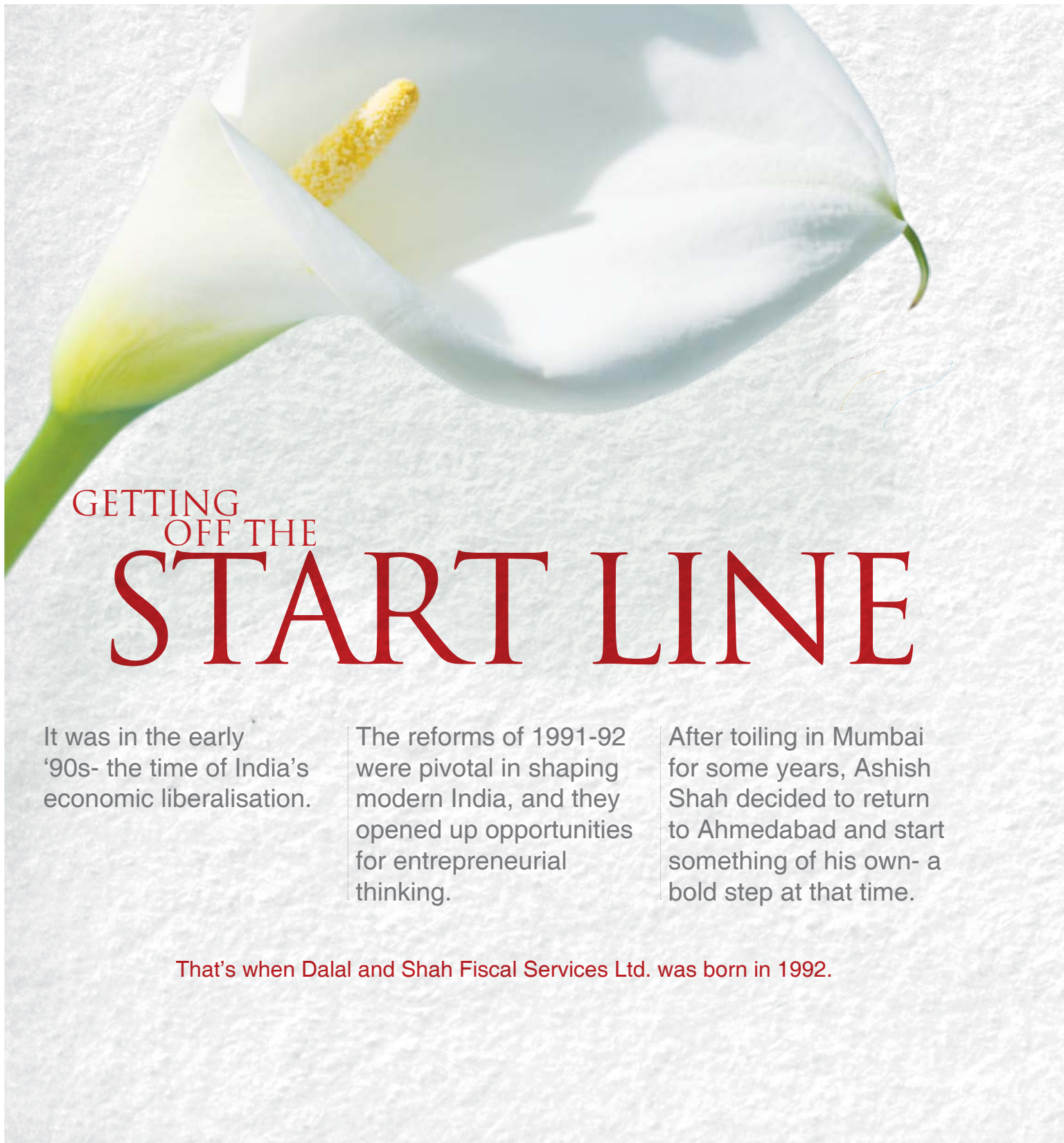


Beyond the prosperous gateway, our story unfolds- a deep-rooted journey that has been cultivated over decades.

Like ancient trees in a thriving forest, our legacy stands firm, built on profound wisdom. This rich experience now guides our innovative AMC vertical, promising abundant growth. Step onto this path, where our seasoned expertise transforms your investments into verdant returns.

And now, to truly understand where it all began, let's go back to the very first step-

THE MOMENT WE GOT OFF THE
START LINE...



GETTING OFF THE START LINE

It was in the early '90s- the time of India's economic liberalisation.

The reforms of 1991-92 were pivotal in shaping modern India, and they opened up opportunities for entrepreneurial thinking.

After toiling in Mumbai for some years, Ashish Shah decided to return to Ahmedabad and start something of his own- a bold step at that time.

That's when Dalal and Shah Fiscal Services Ltd. was born in 1992.

DESPITE A MULTITUDE OF OPTIONS, WHY DID YOU SELECT TO FOCUS ON THE FIXED INCOME INVESTMENT AVENUE?

We identified that approximately 85% of investors in India allocated their portfolios toward fixed-income instruments, yet specialised wealth management in this domain remained largely absent. Addressing this gap, we established ourselves as dedicated specialists in fixed-income portfolio management. Our solutions encompass tax-free bonds, high-credit-quality schemes that deliver consistent returns, fixed deposits, and inter-corporate deposits.

Our mission was simple yet powerful: to deliver transparent, trustworthy, and client-centric financial guidance, specifically within the fixed-income space, which has traditionally been underserved. By combining deep market insight with disciplined Wealth Management services, we empowered investors to optimise yield, preserve capital and achieve long-term financial stability.

WHAT PIVOTAL MOMENT MARKED THE EVOLUTION OF DALAL & SHAH INTO WEALTH FIRST, AND HOW DID THIS TRANSITION LAY THE GROUNDWORK FOR A NEW ERA IN SPECIALIZED PORTFOLIO AND TREASURY MANAGEMENT?

The pivotal moment that marked Dalal & Shah's evolution into Wealth First was driven by a growing realisation: our expanding client base- ranging from pension funds and cooperative banks

to provident trusts, corporate treasuries, and prominent family offices- demanded specialised, high-trust advisory in fixed-income and treasury management. As our presence deepened across Gujarat, Rajasthan and Madhya Pradesh, we transitioned from a traditional wealth management firm into a strategic portfolio architect. This transformation laid the groundwork for Wealth First as it stands today: a firm built on disciplined expertise, deep-rooted partnerships, and an unrelenting focus on delivering value in investment strategies.

WHAT WAS ONE OF THE MOST DEFINING INVESTMENT DECISIONS IN THE FORMATIVE YEARS OF THE FIRM?

During a period of profound transformation in India's financial markets- characterised by the liberalisation of capital markets, the emergence of private sector mutual funds, and the growing accessibility of open-ended investment vehicles- we demonstrated both agility and foresight. In the mid-1990s, as two of India's leading asset management firms introduced their mutual fund offerings, we took a strategic position by allocating ₹1.5 crore and ₹2 crore, respectively, to schemes with then-nascent AUMs of ₹50 crore and ₹20 crore.

This early capital deployment was not merely opportunistic- it was a reflection of our conviction in the long-term potential of India's mutual fund industry and our commitment to optimising post-tax outcomes for high-net-worth clients. It stands

as a testament to our proactive approach to portfolio construction and our ability to identify value early in evolving market cycles.

HOW DID THE WEALTH MANAGEMENT JOURNEY START?

It started in a 12x10 office with three team members.

WHEN DID WEALTH FIRST FORMALLY TAKE SHAPE AS A FULL-SERVICE MANAGEMENT ENTITY?

While the vision for Wealth First was deeply rooted well before its official inception, it formally crystallised in the early 2000s with the launch of Wealth First Portfolio Managers. This marked a strategic shift toward comprehensive, end-to-end wealth management, delivering solutions that prioritised long-term client value.

Anticipating industry trends, we institutionalised a relationship-driven wealth management model ahead of its time. By 2001-02, we had built a team of eight dedicated Relationship Managers in Ahmedabad alone- an uncommon scale for the period. Over time, Wealth First evolved into a multi-asset portfolio Wealth Management firm, offering clients a broad spectrum of financial instruments, from Public Provident Fund and Post Office Schemes to Structured Investment products and beyond.

This phase laid the groundwork for the client-first, insight-led portfolio management approach that continues to define our identity.



"Empowering clients with simple, transparent financial solutions- no sub brokers, no franchises, just us"



WEALTH FIRST NOW...

We primarily serve as a B2C wealth management outfit, currently positioned at the 33rd rank nationally in MF distribution

Headquartered in Ahmedabad, Gujarat, Wealth First Portfolio Managers is a client-centric and independent Wealth Management firm focused only on investment management. We are the first independent financial advisor in India to list our practice on a stock exchange (NSE), which demonstrates our commitment to transparency and accountability. Our team is comprised of expert financial professionals and is directed by Mr. Ashish Shah.

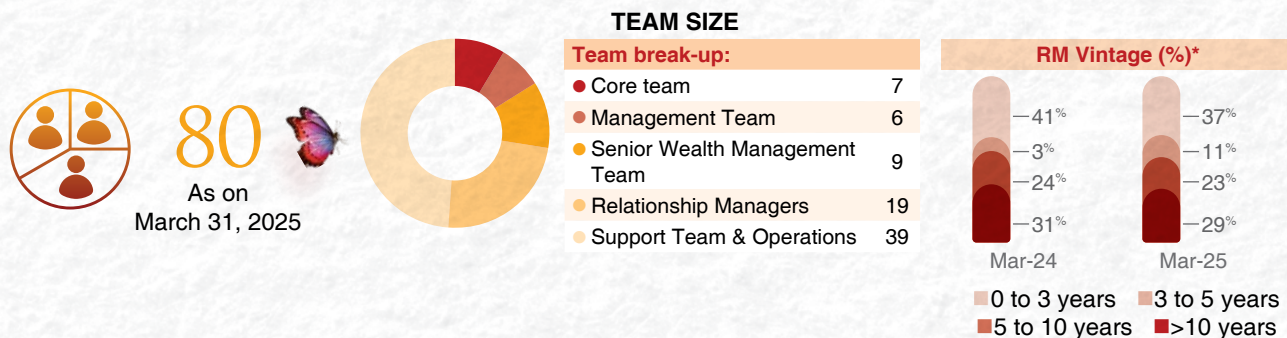
OUR WEALTH MANAGEMENT SERVICES

Investment Strategising | Asset Research | Asset Allocation | Trade-Execution-Broking | Portfolio Review | Portfolio Accounting | Tax Planning | Retirement Planning | Treasury Management | Inheritance Planning

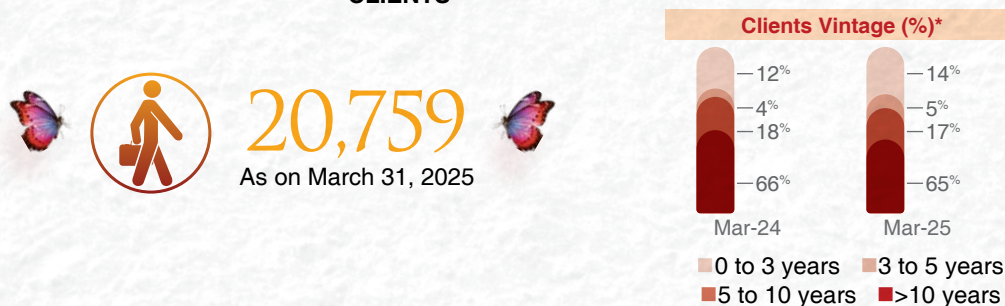
OUR PRODUCTS

Fixed Deposits | Treasury Bonds | Direct Bonds | Taxable & Tax-Free Bonds | Direct Equity | Mutual Funds | PMS | Pension Products

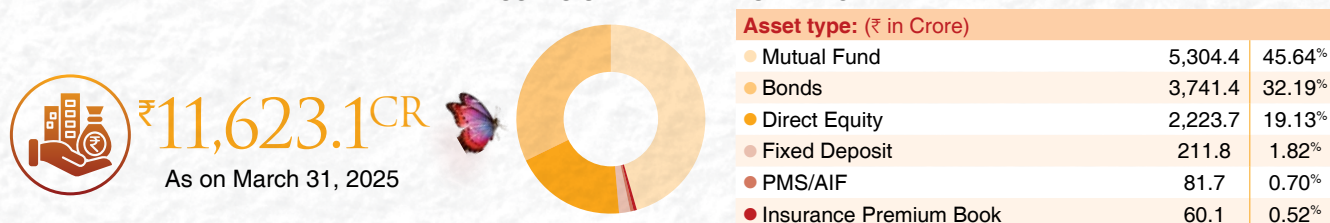
NUMBERS THAT DEFINE US



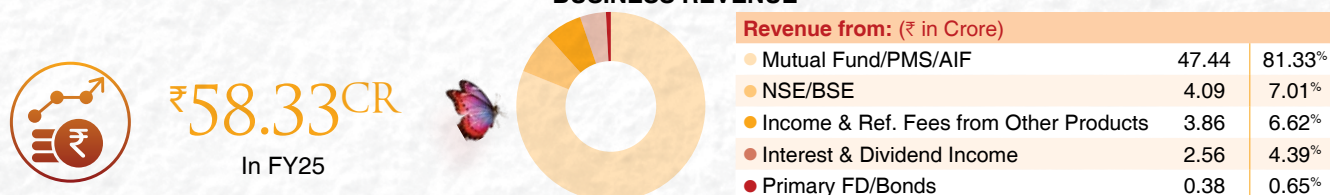
CLIENTS



ASSETS UNDER ADMINISTRATION



BUSINESS REVENUE



*Rounded off to nearest decimal



"We focus on slow, consistent growth- because in financial services, patience pays off"

OUR UNIQUE SELLING PROPOSITION

WHAT DISTINGUISHES WEALTH FIRST IN AN INCREASINGLY CROWDED PORTFOLIO MANAGEMENT LANDSCAPE?

In a market abundant with financial advisors, Wealth First stands apart through its steadfast commitment to clarity, trust, and independence. We prioritise simplicity over sales tactics, embrace long-term thinking over short-term wins, and place clients' best interests at the core of every decision. Our approach isn't driven by trends- it's anchored in doing what's right.

WHAT DOES "CLARITY" MEAN AT WEALTH FIRST, AND HOW DOES IT SHAPE THE CLIENT EXPERIENCE?

At Wealth First, clarity is not just a principle- it's a promise. We place our clients at the heart of every decision, ensuring they feel seen, understood, and informed at every stage of their financial journey. Our approach begins with

personalised engagement: we take the time to understand each client's unique financial aspirations and risk appetite. This enables us to design strategies that are not only tailored but also tax-efficient, safeguarding returns from unnecessary erosion.

We are committed to full transparency. Before any investment is made, we clearly outline potential outcomes, risks, and expected returns. We continue this commitment post-investment by keeping clients comprehensively informed about every decision made on their behalf.

CLIENTS EXPECT THE MOON FROM PORTFOLIO MANAGERS. MANAGING CLIENT EXPECTATIONS IS KEY TO BUILDING TRUST AND FOSTERING RELATIONS. HOW DOES CLARITY HELP IN THIS SPACE?

As part of our engagement strategy, we prioritise client education-empowering individuals to make informed investment decisions with clarity and confidence.

Each investment plan is tailored to align with a client's financial aspirations, featuring a transparent outline of potential returns, associated risks, and the potential

for wealth erosion across various instruments. We believe informed choice stems from informed understanding.

By ensuring clients grasp both macroeconomic and micro-level downside scenarios, we enable them to appreciate not just what they're investing in- but why. This upfront clarity simplifies portfolio decisions and sets expectations well before the first cheque is issued.

HOW DOES WEALTH FIRST APPROACH PRODUCT SELECTION IN A COMPLEX FINANCIAL MARKETPLACE?

At Wealth First, our product selection philosophy is anchored in a single, uncompromising principle: Customer returns over any everything else.

We remain rooted in fundamentals that have stood the test of time for over three decades. Our clients trust us to deliver simplicity and transparency, which is why we consistently recommend solutions that are easy to understand and aligned with long-term wealth creation, primarily through diversified, "vanilla" funds. We deliberately avoid complex or structured products that may carry hidden risks.

Every offering we propose must pass our internal litmus test: Would we commit our own capital in this product? If the answer isn't a confident yes, it doesn't make the cut.

THAT IS A VERY BOLD STATEMENT AND A TRUST-INDUCING ONE. WHAT OTHER FACTORS INCREASE YOUR CLIENT'S TRUST QUOTIENT WITH WEALTH FIRST?

There are a number of factors that induce trust among our clients:

B2C only: We are a 100% direct-to-client firm. No intermediaries. No distributors. Just us and the client.

Protection mindset: Our roots in fixed income- a segment often ignored or poorly served- give us a strong foundation in managing risk and preserving capital.

Continuous engagement: We interact with our clients at frequent intervals. Updating them about the financial ecosystem, investment progress, returns, emerging headwinds and regulatory changes, mitigation measures and probable shifts in investment products for capital protection and/or superior returns, etc.

We serve 20,000+ investors across 6,500 families and institutions from just three offices. Over 30% of our business comes from outside Gujarat, proving that trust, not location, builds reach.

WHAT DOES "INDEPENDENCE" MEAN AT WEALTH FIRST, AND WHY IS IT A CORNERSTONE OF YOUR APPROACH?

At Wealth First, independence is more than a principle- it's our enduring differentiator. It permeates every layer of our operations, from product selection to client engagement and accessibility.

We remain proudly vendor-agnostic, free from institutional affiliations that could compromise objectivity. Every product we recommend is chosen solely for its merit and potential to generate superior client outcomes- not for internal revenue metrics.

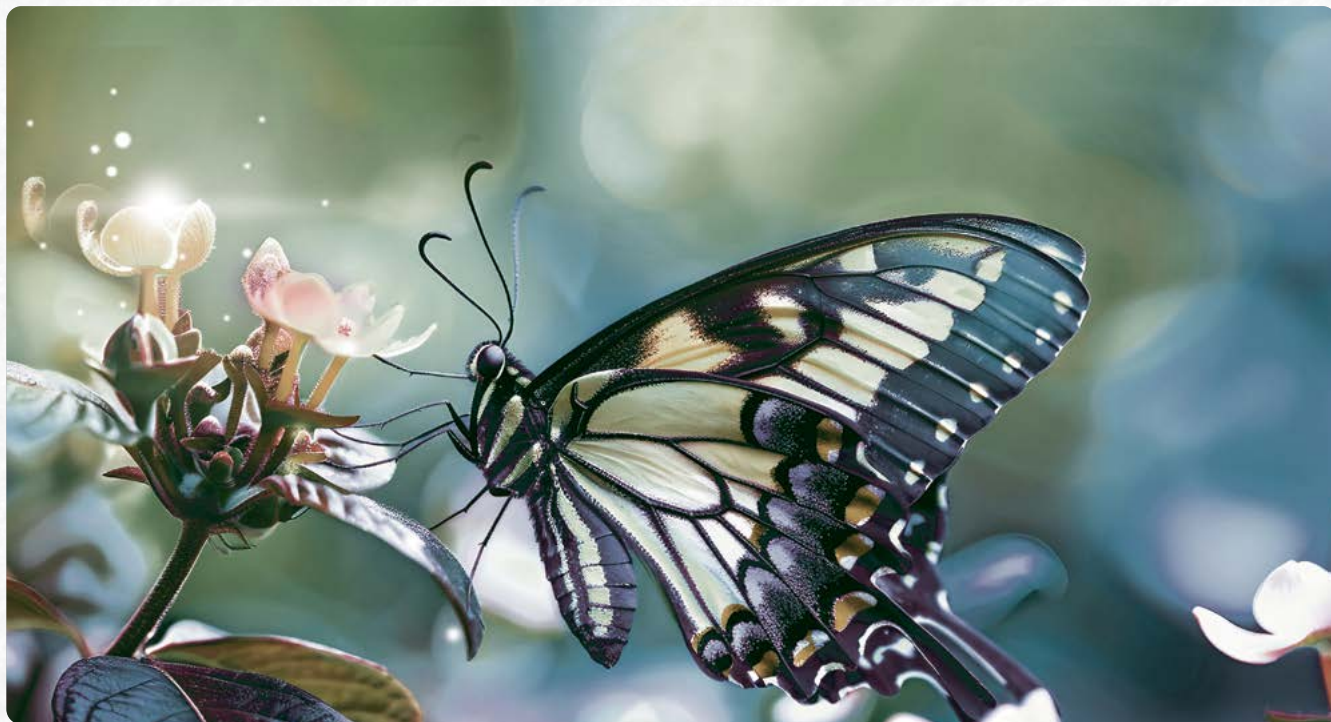
This independence extends to our team culture. Our relationship managers are not assigned sales targets, allowing them to focus exclusively on listening, understanding and providing expert advice. Without pressure to promote products, they have the freedom to craft solutions that truly reflect our clients' needs, aspirations and risk profiles.

Importantly, we do not operate on rigid portfolio thresholds. Unlike firms that cater only to high-ticket clients, we welcome individuals and families who resonate with our philosophy- regardless of their starting point.

In a marketplace often driven by trends and quotas, Wealth First remains grounded in patient, principled wealth creation. And it's this clarity of purpose that fosters lasting relationships and long-term value.



"Our business model is built on simplicity, consistency, and transparency- no gimmicks, just results"



OUR CLIENTS AND WE...

WHAT IS WEALTH FIRST'S CURRENT PRESENCE IN GUJARAT, AND HOW DOES IT CONTRIBUTE TO THE COMPANY'S OVERALL GROWTH?

Gujarat continues to be a cornerstone of Wealth First's growth trajectory, with nearly 70% of our client base concentrated in the region. Our longstanding presence in Ahmedabad has served as a strong foundation, enabling us to build deep-rooted relationships and deliver consistent value.

To further consolidate our footprint, we operate a regional office in Pune and have recently launched operations in Surat- reflecting our continued commitment to serving the evolving needs of our clients across key economic hubs. With Gujarat's enduring growth potential, we view the region not just as a market, but as a meaningful partner in our long-term vision.

WHAT IS WEALTH FIRST'S APPROACH TO CLIENT ACQUISITION, AND WHAT DRIVES ITS CONTINUED GROWTH?

At Wealth First, our most powerful growth engine is trust. Decades of consistent delivery have fostered a referral-driven ecosystem- where satisfied clients confidently introduce us to their networks, including friends, family, and professional peers.

Complementing this organic growth is our strong industry reputation, which attracts individuals seeking thoughtful, transparent, and principled wealth management. Our focus remains clear: nurturing relationships, delivering value, and growing through credibility. This philosophy continues to shape a sustainable and expanding client base.

THE INVESTMENT SPACE IS HIGHLY DYNAMIC. MOST CLIENTS ARE UNAWARE OF EVOLVING TRENDS AND REGULATIONS, WHAT'S GOOD FOR THEM AND WHAT'S NOT. WHAT DOES WEALTH FIRST DO IN TERMS OF KNOWLEDGE SHARING?

In a crowded portfolio management landscape, our focus on knowledge-led engagement distinguishes us. We invest in education-led outreach to build meaningful connections. We offer multiple knowledge-sharing forums tailored to our diverse client base.

Road Shows: We organise regular roadshows featuring industry experts from leading manufacturers. These events provide valuable market insights, product knowledge, and networking opportunities, ultimately enabling our clients to make informed investment decisions.

Investment Clinics: As part of our broader engagement philosophy, we host Investment Clinics every Sunday at our office- small-group investment clinics designed to foster financial literacy and informed decision-making. These sessions welcome both active and inactive clients, with a special invitation extended to friends and family who are curious about investing but haven't yet taken the first step. Our intent goes beyond attracting prospective investors; we're deeply committed to empowering individuals with foundational financial knowledge. These clinics serve as an inclusive platform for new and existing clients to ask questions, gain clarity, and stay engaged in their financial journey. It's a space where understanding

grows, confidence builds, and investment becomes a shared learning experience.

Institutional Investment

Awareness Programme: As part of our commitment to financial empowerment, we conduct comprehensive Awareness Programs through targeted corporate sessions and institutional visits.

These initiatives are designed to educate employees across corporate entities, promoting financial literacy that empowers them to make informed investment decisions. We also collaborate with companies to design customised educational programs tailored to their employees.

These aren't simply educational platforms- they're spaces for transparent, honest conversations that foster conviction and long-term relationships.

HOW DOES WEALTH FIRST BUILD AND SUSTAIN STRONG CLIENT RELATIONSHIPS?

At Wealth First, client relationships are not defined by transactions - they're built on enduring partnerships. We go beyond conventional engagement to deliver empathy, clarity, and consistency at every step.

Our Relationship Managers (RMs) are trained to actively listen, understand each client's goals, context, and temperament, and provide tailored, thoughtful advice. We avoid one-size-fits-all recommendations, favouring long-term perspectives over short-term convenience.

From research and execution to monitoring and reporting, we offer integrated, end-to-end solutions

under one roof. This seamless experience eliminates fragmented service, fostering peace of mind for our clients.

WHY DO RELATIONSHIP MANAGERS STICK AROUND AT WEALTH FIRST?

In one line, we enhance their self-esteem and respect. Allow us to elucidate.

At Wealth First, we don't believe in sales targets. Instead, our Relationship Managers (RMs) operate in a target-free environment, empowered to do what truly matters- educating clients, building trust, and nurturing long-term partnerships. As a result, our clients view our RMs as their mentors, which builds respect for them. Moreover, lucid and comprehensive communication, coupled with effective expectation management, allows our RMs to hold their heads high with clients.

This people-first approach has led to exceptionally low attrition among our RMs, many of whom have been with us for years, even decades. In an industry known for frequent turnover, this continuity is rare- and invaluable. Clients are welcomed not by rotating representatives, but by familiar faces who know their history, understand their aspirations, and genuinely care about their outcomes.

THIS IS QUITE RARE IN YOUR BUSINESS SPACE.

Consistency is one of the most underappreciated assets in wealth management. At Wealth First, clients benefit from enduring relationships, not only with their RMs but also with a stable senior leadership team that sets the tone for integrity and long-term thinking.

This continuity builds confidence. When clients hear the same voice over the years- someone who has walked with them through market cycles, life transitions, and evolving goals- it deepens trust and reinforces our commitment to their financial journey.

We Don't Just Manage Portfolios - We Manage Peace of Mind

At the heart of our model is a belief that wealth management is about more than numbers. It's about clarity, comfort, and connection. We don't just track returns- we track relationships. We don't just allocate assets- we allocate time, attention, and care.

That's the Wealth First difference: a culture built on education, not persuasion. Relationships, not rotations. Long-term trust, not short-term targets.

WHAT PROPORTION OF CLIENT SAVINGS DOES WEALTH FIRST MANAGE, AND WHAT DOES THAT SIGNIFY?

At Wealth First, a vast majority of our clients entrust us with the entirety of their investment portfolios. This enduring confidence reflects not only our financial stewardship but also the depth of trust we've earned over the years. While some clients may explore other advisors or platforms, they consistently return- drawn back by the clarity, consistency, and value we deliver. Their loyalty is a reflection of our unwavering client-centric approach, which is deeply embedded in both our culture and our processes.

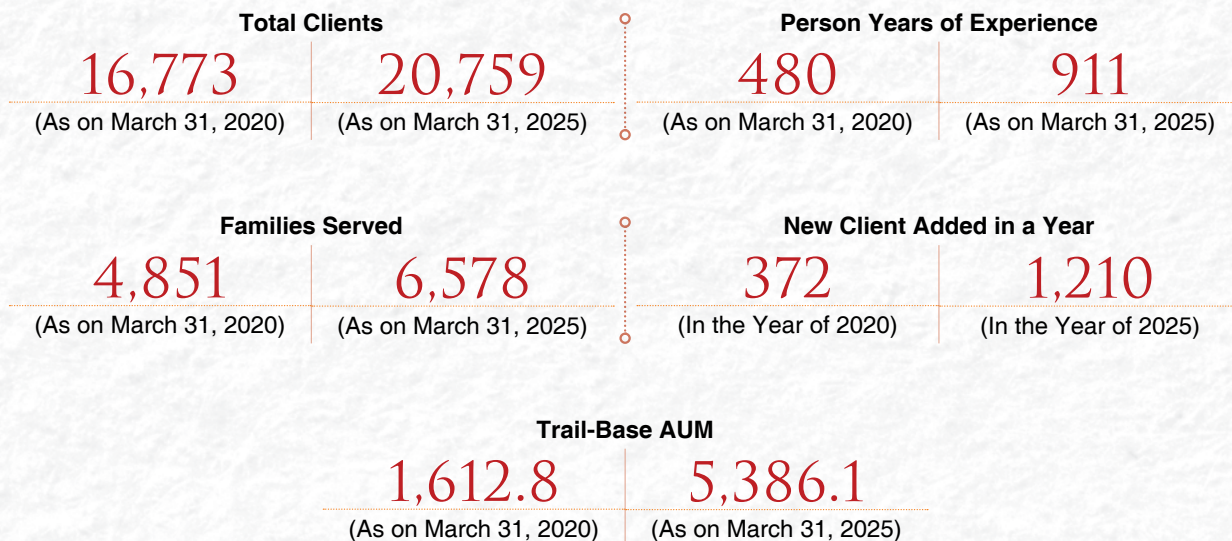
As our clients grow- professionally, personally, and financially- they continue to allocate their new wealth to us. Whether from business profits, real estate appreciation, or career success, this reinvestment underscores the enduring strength of our partnerships.

Over the last two to three decades, we've had the privilege of witnessing our clients evolve from modest beginnings to sophisticated investors. Growing with them- in responsibility, trust, and scale- is among our greatest achievements.

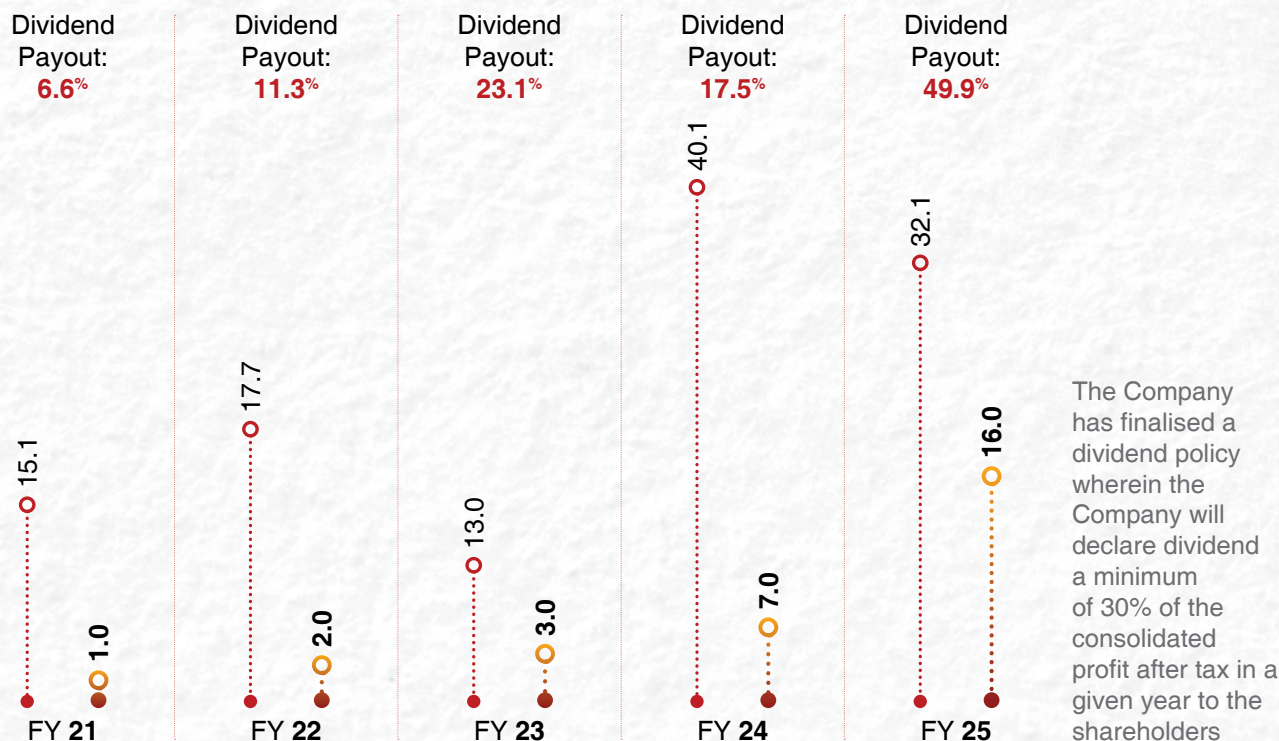


"In a market that's still wide open, we keep things simple and costs low to deliver value"

GROWTH OF ALL OUR OPERATIONAL MATRICES



CONTINUOUS DIVIDEND PAYOUT OVER THE YEARS



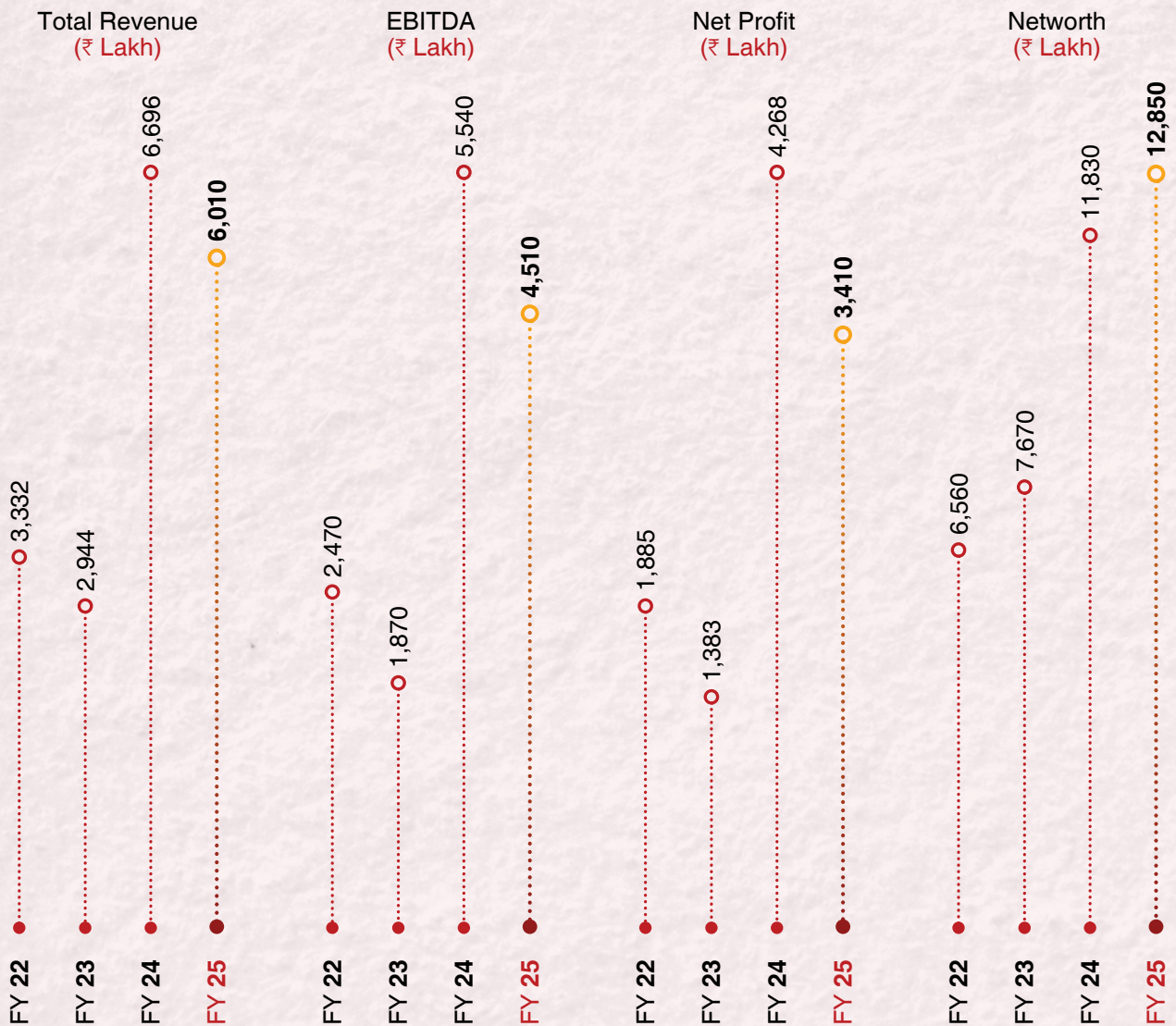
The Board of Directors has approved and declared a final dividend of ₹4.0 per equity share with a FV of ₹10/- each (40% of FV) for the financial year 2024-25. This brings the total dividend to ₹16 per share (160% of FV) for FY25.

KEY PERFORMANCE INDICATORS

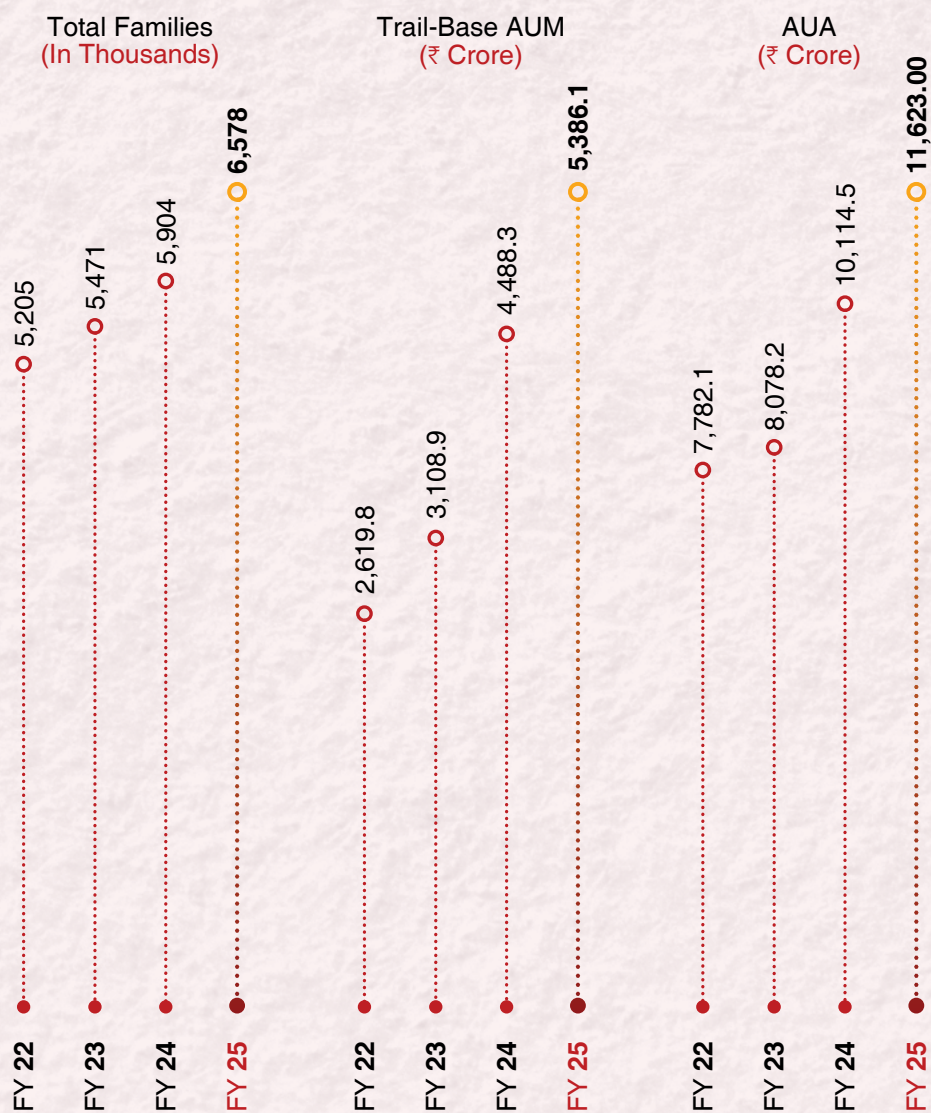
‘BEFORE THE REWARD, THERE MUST BE LABOUR. YOU PLANT BEFORE YOU HARVEST. YOU SOW IN TEARS BEFORE YOU REAP JOY’

- RALPH RANSOM

Our unwavering efforts in the face of turbulence and our ability to thrive in challenging conditions underscore our unwavering dedication to operational excellence, forward-thinking innovation, and a steadfast customer-first approach, solidifying our position within the industry.



“We don’t set revenue targets, we set expectations- consistency, clarity, and long-term growth”



"Transparency and simplicity in our financial services create real, sustainable value for clients"

OUR PLANS FOR THE FUTURE

WITH STRONG PROFITABILITY, HOW DOES WEALTH FIRST INTEND TO UTILIZE ITS BUSINESS SURPLUS?

Wealth First is committed to balancing value creation with responsible reinvestment. In line with our comprehensive dividend policy, we aim to strengthen shareholder relationships by distributing a minimum of 30% of consolidated Profit After Tax as dividends. Since FY21, we have paid continuous dividend to our shareholders and further in FY25, this commitment translated into a dividend of ₹16 per equity share- 160% of Face Value- resulting in

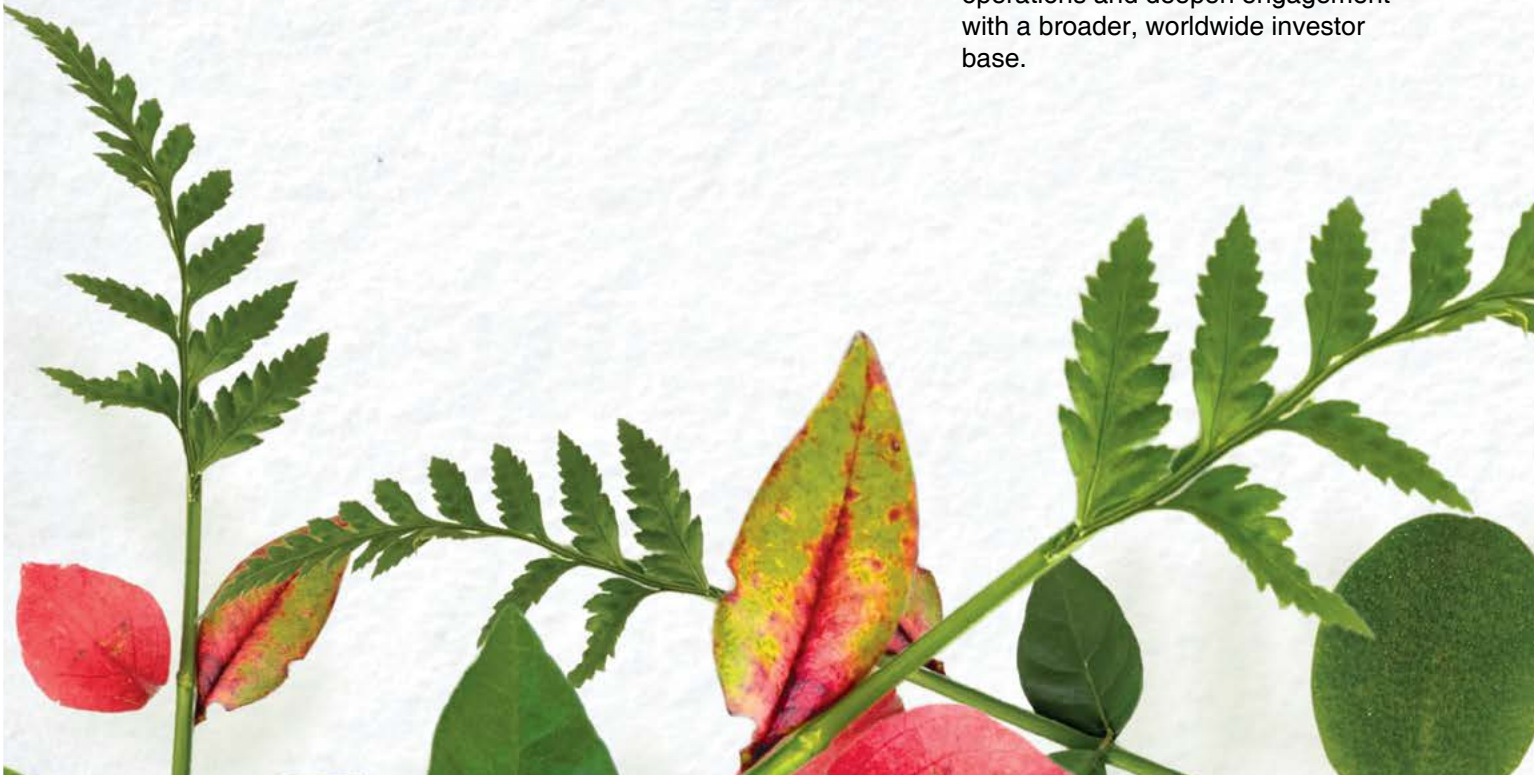
a payout ratio of 49.9%, a clear reflection of our performance and accountability.

Beyond rewarding shareholders, we are actively evaluating a range of inorganic growth opportunities that can deepen our capabilities and extend our reach. Each opportunity is carefully assessed for its potential to drive long-term value, both for our shareholders and the broader organisation. Through this dual focus on returning value and pursuing strategic growth, we aim to build a business that remains resilient, future-focused, and firmly aligned with the interests of our stakeholders.

DO YOU NURTURE AMBITIONS TO SET FOOT IN THE GLOBAL SPACE?

We already operate with a global mindset- managing diverse portfolios for numerous NRI clients through our existing office, powered by seamless technology and years of proven expertise. This digital-first approach ensures efficient, personalised engagement with clients across borders.

As we explore opportunities in GIFT City, we view it as a gateway to amplify our global presence further. With its enabling infrastructure and international reach, GIFT City aligns perfectly with our ambition to scale operations and deepen engagement with a broader, worldwide investor base.



ANOTHER FEATHER IN OUR CAP

WHAT IS THE STRATEGIC RATIONALE BEHIND WEALTH FIRST'S PROMOTION OF A MUTUAL FUND OFFERING?

The mutual fund business model is naturally aligned with our core philosophy of client-first wealth management. Similar to our wealth management approach, it operates on an AUM-linked fee structure, ensuring that our success is intrinsically tied to delivering long-term value for investors. Additionally, mutual funds offer strong potential for enhanced returns on equity, given their capital-light nature. Unlike banks or NBFCs, mutual funds are not

subject to capital adequacy norms, making them structurally efficient for scalable growth.

By entering this space, Wealth First is extending its investor-centric ethos into an adjacent model- one that upholds simplicity, transparency, and performance-driven incentives, while expanding our ability to serve clients across the wealth spectrum.

THE MUTUAL FUND SPACE IS ALREADY CLUTTERED.

Yes and No.

Yes: Today, there are nearly 50 mutual funds, compared to around 6 in 1992. And this number is expected to increase to 222 as per AMFI's vision aligned with a Viksit Bharat 2047. So yes, the clutter will only increase.

No: The herd mentality, prevalent in the country, will drive most entrants down the brow-beaten path. Hence, most financial products could be considered 'Me Too'- not addressing gaps. Our Mutual Fund space needs mavericks who can widen the market size rather than jostle for market share.

Opportunity: There will be some who will tread the road less travelled. We aim to be in that segment. Our mutual fund venture isn't about adding more of the same- it's about filling real gaps with real solutions that empower more investors, meaningfully.

WHAT IS WEALTH FIRST'S VISION FOR ITS MUTUAL FUND VENTURE?

Wealth First's mutual fund strategy is anchored in innovation and insight-driven product development. Drawing from decades of close engagement with investors, we've identified persistent gaps in the investment ecosystem- gaps that conventional offerings often overlook.

Our goal is to design and launch thoughtfully crafted solutions that address these unmet needs. By doing so, we aim to empower investors with access to transparent, performance-oriented products that resonate with real-life financial goals.

This forward-looking approach not only reinforces our commitment to investor-centricity but also strengthens our position as a differentiated player in the mutual fund landscape.



"Margins may be shrinking, but with controlled costs and a steady approach, we thrive"



"Our diverse client base trusts in our steady growth, not flashy promises"

FROM THE **MANAGING DIRECTOR'S** HEART





I maintain a strong sense of optimism regarding the future of wealth management in India. The transition towards financial assets is gaining momentum, and the fundamental reasons for this trend are well comprehended. The future holds not merely growth but complete transformation.

IT IS
EXCITING
FOR THE POSSIBILITIES
THAT WILL UNFURL.

CONTINUED ON THE NEXT PAGE

DEAR FRIENDS,

FY25 marked another pivotal year for Wealth First, as we deepened our commitment to client-centricity and scaled new heights of performance- despite the pronounced volatility in Indian capital markets. It was a year that tested resilience. I'm proud to share that we rose to the occasion, protecting client wealth while upholding the highest standards of clarity and trust.

FY25 marked a strong year for our core business revenue, which constitutes the most substantial portion of our topline. This segment grew by an impressive 40.1% year-on-year to ₹58.31 crore, highlighting the strength of our operating model and the depth of our client engagement. Accounting for approximately 97% of our total revenue, this stream continues to demonstrate strong momentum, and we remain confident in our ability to sustain this growth trajectory in the coming quarters and years.

THE JOURNEY OF WEALTH CREATION: ONLY JUST BEGINNING

India's true journey in financial asset-based wealth creation began in the late 1990s. While much ground has been covered, we are still in the formative chapters of this remarkable transformation.

Looking ahead, we foresee significant strides in capital formation, financial inclusion, and the professionalisation of wealth management. Our outlook is defined by measured optimism- informed by experience, driven by conviction. We believe that over the long term, financial assets will increasingly emerge as the preferred avenue for wealth creation in India.

Several forces will drive this shift: a growing culture of investing in capital markets, rising investor awareness, and expanding access via digital platforms.

Technology- through digital tools, robo-advisory, and AI- will be a force multiplier. However, we view these advances as enablers of human judgment, not substitutes.

In a country where trust and relationships are still foundational to financial decisions, we believe that relationship-driven wealth management models will continue to play a defining role- augmented, not replaced, by digital innovation.

THE EVOLVING BUSINESS SPACE

We are merely beginning to explore the possibilities. Wealth creation in India has only taken baby steps. What lies ahead is humongous. This is attributed to the vast and complex nature of the Indian market, and the unparalleled growth India and Indians will experience.

Allow me to throw in some numbers that will suggest the opportunity size.

- A growth forecast for the next decade suggests that the country's working-age population (15 to 64

years) will reach 100 crore by 2030, making up one-fifth of the global workforce

- India's rising economy has lifted per capita income above US\$2,000 in FY25, which is expected to vault past US\$4,000 by 2030, enhancing consumers' purchasing power
- By 2030, the number of Indians earning more than US\$10,000 annually is expected to nearly triple, from 60 million in 2024 to 165 million, reflecting the growth of the country's middle class and a significant shift towards discretionary consumption
- India is ranked 6th worldwide in Ultra High-Net-worth Individuals (UHNIs) and 3rd in Asia, behind only China and Japan. In 2024, the country's UHNI population reached 13,600, reflecting a 6% annual increase. This number is expected to rise by 50% by 2028, surpassing the global growth average of 30%. India is also home to more than 850,000 High-Net-worth Individuals (HNIs), projected to grow to 1.65 million by 2027

Believe me that this is only the start of a new chapter in India's illustrious history, which will kickstart a new era in wealth management. It will require another generation to fully address the potential that Indian investors possess.

Therefore, I maintain a strong sense of optimism regarding the future of wealth management in India. The transition towards financial assets is gaining momentum, and the fundamental reasons for this trend are well comprehended. The future holds not merely growth but complete transformation. It is

exciting for the possibilities that will unfurl. It is scary, for the dynamism we need to understand, absorb and assimilate.

OUR POSITION IN A TRANSFORMING LANDSCAPE.

Leadership through Purpose, not Comparison

As India continues its journey toward deeper financialisation, the opportunities in wealth management are expanding at an unprecedented pace. However, the supply of credible, long-term, full-service Wealth Management firms remains limited.

While many operate in this space, few are genuinely anchored in client-first values and long-term thinking. Meanwhile, the number of serious investors and taxpayers in India is growing exponentially- driven by rising affluence, financial awareness, and digital access.

In this evolving context, Wealth First stands distinct. With nearly three decades of experience, a unified Wealth Management model, and a culture rooted in trust, firms like ours are still rare. It's from that vantage point that I say with humility and conviction- that we don't see competition in the traditional sense.

This is not a zero-sum industry. Our model is built on creating value for clients, not competing for market share. We believe real progress lies in how well we collectively respond to the evolving needs of Indian investors during this transformative phase.

There is room for multiple principled firms to thrive- collaboratively shaping a more mature and trustworthy wealth ecosystem. Our true benchmark is not others in the field, but the rising expectations of those we serve.

EXPANDING OUR HORIZON.

Advancing with Purpose. Evolving with Opportunity.

Over the years, our journey has been marked by perseverance, clarity of purpose, and unwavering commitment to our clients. Today, I am proud to share a major milestone that positions us for the next phase of our evolution.

We have received In-Principle approval from SEBI to sponsor and establish a Mutual Fund. This marks a pivotal step toward realising our long-held vision of building a diversified, future-ready financial services platform. Our decision to enter the mutual fund industry is both strategic and synergistic. It allows us to extend our client-first philosophy into a complementary model, broadening our product suite while maintaining the same principles of simplicity, transparency, and long-term value creation. The formation of an Asset Management Company will enable us to provide a comprehensive suite of investment solutions under one roof, deepening our client relationships and reinforcing our position in an evolving market landscape.

We view this as a natural progression- one that empowers us to serve a wider spectrum of investors while staying true to our purpose: helping clients build enduring wealth with trust and conviction.

SIGNING OFF

The India in which we reside today represents a remarkably dynamic nation, flourishing with opportunities and a strong entrepreneurial spirit. Each day signifies the commencement of innovative and transformative endeavours.

We step into FY26 with confidence, buoyed by our values, guided by our purpose, and inspired by the opportunity to grow alongside our clients. The wealth creation journey is just beginning, and at Wealth First, we are proud to be both stewards and partners in that future. We shall persist in consolidating our achievements while concurrently seeking to expand our horizons.

In conclusion, I would like to emphasise my profound gratitude for your unwavering support. It has served as my paramount source of strength, and I assure you that I will exert every effort to honour the trust you have vested in me and my team.

Warm regards,
Ashish Shah
A fellow Shareholder



OUR PHILOSOPHY IS
ENCAPSULATED IN THESE LINES
FROM THE BHAGAVAD GITA

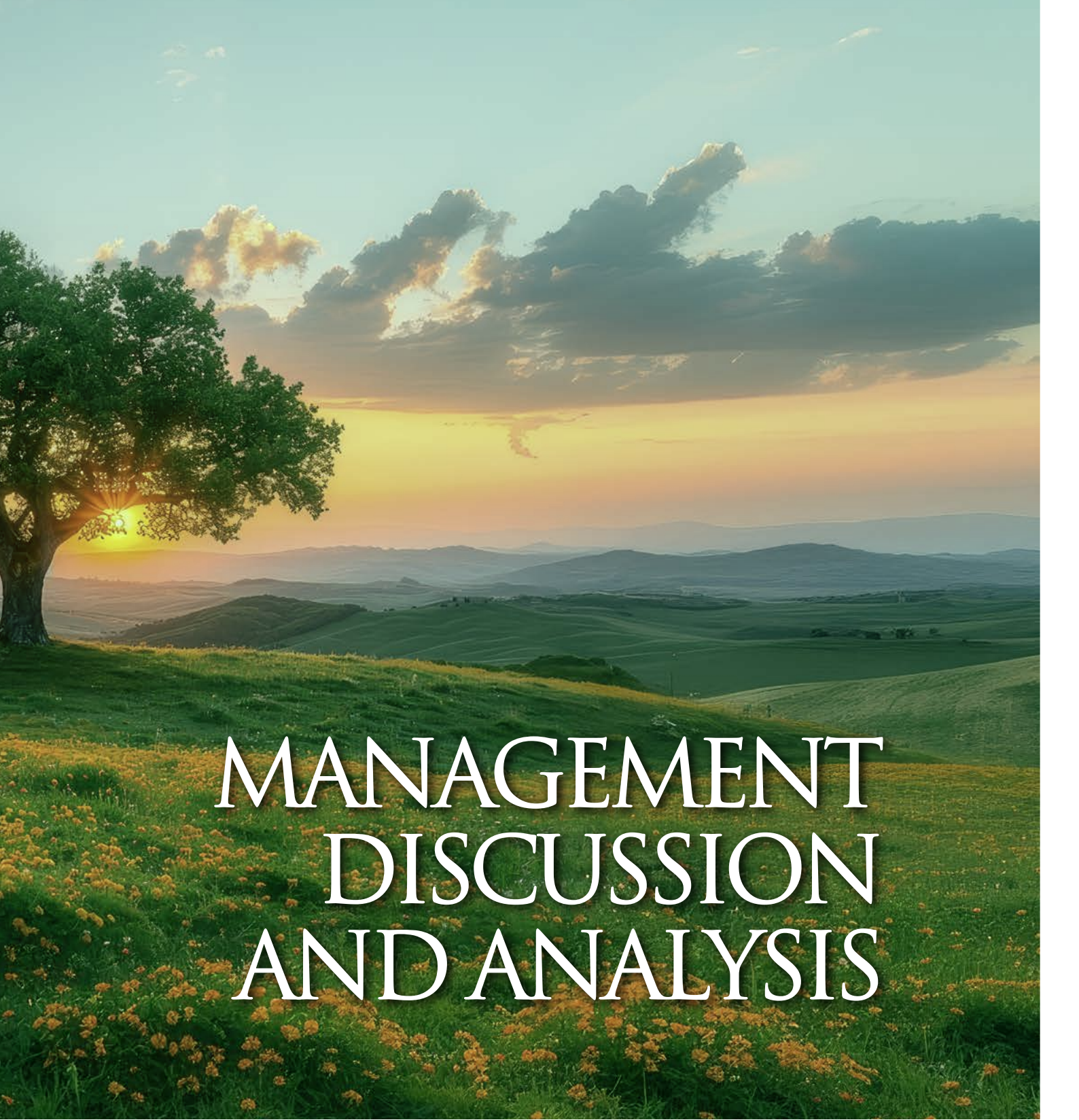
*Karmanye vadhikaraste ma
phaleshou kada chana*

You have the right to perform your actions, but you are not entitled to the fruits of the actions.

*Ma karma phala hetur
bhurmatey sangostva
akarmani*

Do not let the fruit be the purpose of your actions; therefore, you won't be attached to not doing your duty.





MANAGEMENT DISCUSSION AND ANALYSIS

₹ INDIAN ECONOMY

Demonstrating commendable resilience amidst global headwinds, the Indian economy continues on a steady growth trajectory, projected to expand by a strong 6.5% in FY25. This stable economic environment provides a strong foundation for its international trade activities.

While trade with major partners presents a mixed picture, the notable increase in exports to the United States is a key positive. This growth has led to a larger trade surplus, indicating strong demand for Indian products in a major Western market. At the same time, despite a wider trade deficit with China due to higher imports, the continued dominance of the United States as the top destination for Indian exports underscores India's growing export capabilities. This strong performance in the US market highlights India's strengthening economic ties with a significant global power.

India's growing export strength is occurring alongside a significant surge in domestic investment. India's private sector capital expenditure (capex) likely peaked in FY25, growing by an impressive 66% from FY22 to reach ₹6.56 lakh crore. According to data from the Ministry of Statistics and Programme Implementation, manufacturing enterprises led this spending, accounting for the largest share at 43.8%. The information and communication sector followed, contributing 15.6% to the total private capex.

India witnessed a record high in credit card spending during FY25, surpassing ₹21.16 lakh crore. This represents a significant surge of over 15% compared to the ₹18.32 lakh crore spent in FY24. This substantial increase underscores

robust consumer demand and a rapid transition towards digital and credit-based payment methods. However, this strong domestic consumer activity contrasts with a more cautious stance among international investors.

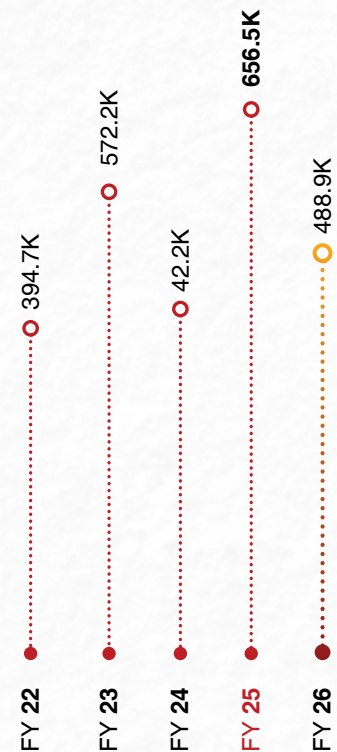
Despite ongoing policy reforms in India, overall foreign direct investment (FDI) inflows decreased to US\$62.48 billion in the first nine months of FY25 (April-December), down from US\$71.27 billion in FY24. This decline reflects a more cautious approach by global investors amidst prevailing international uncertainties.

Looking ahead to FY26, India's gross domestic product (GDP) is projected to grow by 6.7%, primarily driven by strong domestic consumption, increasing rural earnings, and easing inflationary pressures. Furthermore, supportive monetary and fiscal policies are anticipated to maintain this growth trajectory.



Private capex rose 66% between FY22 and FY25

(₹ crore)



Unweighted data 2,177 enterprises.
FY25 numbers are intended



THE CAPITAL MARKET

The Indian stock market, represented by the Nifty 50 index, had a year of two contrasting halves in FY25. The first six months were very positive, with the Nifty 50 climbing a strong 16% and hitting a new high of 26,277.35. Building on the previous year's impressive 25% gain, this initial surge raised expectations of another strong year, with some experts even predicting the index would reach around 28,000. A healthy economy, inflows from overseas investments,

and strong participation from individual Indian investors propelled the optimism. However, the second half of the financial year saw a significant shift. The Nifty 50 experienced a downturn, falling by 9%. This decline erased a large portion of the earlier gains. Despite this second-half slump, the strong performance in the first half allowed the Nifty 50 to finish FY25 with a modest overall gain of 5.34%. Nevertheless, the index still ended

the year 10.5% below its peak.

IPO Segment: India's IPO market in FY25 witnessed a significant boom, with 318 companies (79 mainline and 239 SME) collectively raising ₹1.72 trillion. This exceeded the total capital raised in the preceding two fiscal years (FY24 and FY23) combined. The robust performance of the mainline IPO segment was the key contributor,

A Peek into FY26

As the Indian stock market navigates a turbulent landscape marked by economic uncertainties, analysts identify five pivotal factors that could influence market dynamics in FY26.

1. Earnings Trajectory

FY25 was marked by significant weakness in the earnings of India Inc. This weakness in earnings was led by sticky inflation, limited government capex due to Lok Sabha and state assembly elections, and geopolitical factors. There are expectations that earnings will revive from Q1FY26, while Q4FY25 numbers could be stable.

2. Growth-Inflation Dynamics

The Indian economy is expected to grow at a healthy rate of over 6% in FY26. Inflation is also declining and expected to remain benign in the coming months. The RBI expects CPI inflation to be 4.8% in FY25 and 4.2% in FY26.

3. The Trump Factor

Former US President Donald Trump's tariff policies have added significant uncertainty to global markets. A trade war could slow global economic growth and heighten inflation risks. While India may be among the least affected nations, it cannot remain insulated from a weakening global economy. Trump's tariff policies will be a crucial trigger for the Indian stock market going ahead.

4. US Federal Reserve

The US Federal Reserve Chair, Jerome Powell, indicated in the last policy meeting the possibility of two rate cuts this year. However, he highlighted the risks associated with Trump's policies and reiterated that the US central bank will remain data-dependent in deciding further policy moves. The US Fed's interest rate trajectory and commentary on growth and inflation in the US will be among the key triggers that will shape the movement of US bond yields and the dollar and influence stock market sentiment.

5. Global Factors

Evolving situations in the Middle East, a trade war triggered by Trump's tariff moves, and Chinese economic growth will also be among the major factors affecting the Indian stock market. If the Chinese economy experiences robust growth due to policy measures, it could lead to some foreign capital outflows from the Indian stock market. Meanwhile, escalating tensions in the Middle East may push crude oil prices higher, posing a challenge for India, one of the world's largest oil importers.



as the 79 larger companies raised more capital individually than the total raised by all IPOs, including SMEs, in the previous two years.

Market analysts suggest that the strong performance of the secondary markets for the majority of FY25 fuelled this primary market success. The prevailing

bullish sentiment in secondary trading, coupled with investor interest in specific sectors like small finance banks, new-age and digital companies, stock market-related businesses, and renewable/green energy, created a favourable environment for the IPO boom observed in FY25.

Financial Year	Total No. of IPOs	No. of mainline IPOs	Amount raised by mainlines	No. of SME IPOs	Amount raised by SMEs	Total amount raised
FY25	318	79	₹1,62,517.21 Cr	239	₹9,966.91 Cr	₹1,72,484.12 Cr
FY24	273	78	₹67,557.63 Cr	195	₹6,070.4 Cr	₹73,628.23 Cr
FY23	164	39	₹52,549.1 Cr	125	₹2,307.43 Cr	₹54,856.53 Cr



THE BROKING INDUSTRY

The Indian broking industry experienced an unprecedented surge in activity during FY25, marked by a record-breaking addition of 41.1 million demat accounts. This monumental increase brought the total number of such accounts to 192.4 million. It underscores a significant expansion of retail participation in the Indian

capital markets, driven by simplified processes, favourable market conditions, and lower trading costs in the post-pandemic era. Demat accounts, essential for holding stocks and mutual funds electronically, are nearing the 200-million mark.





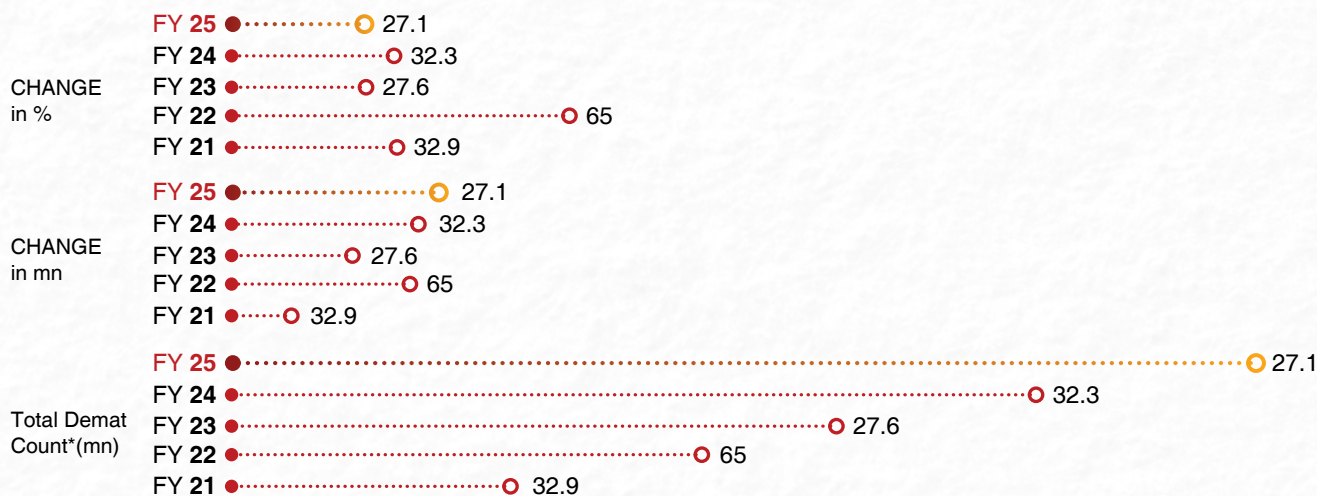
KEY TRENDS

Shift towards Value-Added Services: To differentiate themselves in a competitive market and cater to wider investor needs, brokers are increasingly offering value-added services beyond basic trading. This includes wealth management advisory, research and analysis, financial planning, lending services like margin trading facility (MTF) and loans against shares. The aim is to build long-term client relationships and diversify revenue streams beyond brokerage commissions.

Rise of Thematic and Specialised Investing: There is a growing interest among Indian investors in thematic and specialised investment options, such as ESG (Environmental, Social, and Governance) investing, small case portfolios, and investments in specific sectors. Brokers are adapting their platforms and product offerings to cater to this evolving investor appetite.

Growing Popularity of Derivatives Trading: While SEBI has introduced measures to curb excessive speculation, retail investors still have a significant interest in Futures and Options (F&O) trading, as evidenced by the high trading volumes. However, recent regulatory changes like increased contract sizes and margin requirements are expected to moderate this growth and impact brokers' revenue, which relies heavily on F&O.

Consolidation and Partnerships: The intensely competitive landscape and increasing regulatory burden might lead to consolidation within the broking industry, with smaller players potentially merging with larger ones to achieve economies of scale. Partnerships between brokers and other financial technology firms or traditional financial institutions could also emerge to expand reach and service offerings.



* As on March-end for each financial year



THE MUTUAL FUND SPACE

The surging interest in Indian mutual funds stems largely from greater investor understanding, with more people looking beyond traditional savings for wealth accumulation. This growing understanding of diverse investment options is coupled with the transformative impact of digital platforms and online investment portals. These technological advancements have democratised access to mutual funds, breaking down geographical barriers and making investing more convenient for a wider audience across India.

Professional management offered by mutual funds appeals to many investors who may lack the time, expertise, or inclination to manage their portfolios actively. The diversification inherent in most mutual fund schemes also serves as a crucial risk mitigation strategy, particularly attractive to new and risk-averse investors. Secondly, the regulatory framework governing the mutual fund industry in India, overseen by SEBI, provides a level of transparency and investor protection that fosters trust and encourages participation.

Finally, the potential for higher returns compared to traditional fixed-income options, especially over the long term, continues to draw investors seeking to outpace inflation and achieve their financial goals. The combination of increased awareness, ease of access, professional management, regulatory oversight, and the pursuit of better returns collectively contributes to the sustained growth and popularity of mutual funds in India.

Industry Performance in FY25

The Indian mutual fund sector has demonstrated remarkable strength in FY25, attracting a record ₹4.76 lakh crore in net inflows, more than double the amount seen in the previous year. This substantial investor confidence, even amid global market uncertainties, propelled the equity assets managed by the industry to ₹32.3 lakh crore, a significant 26% increase compared to the previous year. Overall, the total assets under management (AUM) for the Indian mutual fund industry grew by 23% year-on-year, reaching ₹65.7 trillion, continuing its consistent growth over the past five years.

A key factor in this steady inflow has been the sustained popularity of Systematic Investment Plans (SIPs) among retail investors, showcasing their commitment to disciplined investing despite market ups and downs.

Fund managers have adjusted their investment strategies in response to the evolving market dynamics, increasingly favouring defensive sectors like telecom and healthcare. Notably, healthcare has risen to become the fourth-largest sector in their holdings, accounting for 7.6% of the portfolio. Private Banks have also gained prominence, now holding the top spot with 18.4% allocation, while the weight of PSU Banks has decreased to 2.8%. Meanwhile, sectors closely tied to the domestic economic cycle, such as insurance, real estate, and infrastructure, continue to hold a dominant share of 61.5% in fund portfolios.

Hybrid mutual fund schemes in India experienced a significant ₹1.19 lakh crore inflow during FY25. However, this figure represents an 18 % decrease compared to the inflows of the previous fiscal year. This moderation in inflows during FY25 was largely attributed to market volatility in the latter half of the year, influenced by factors such as a slowdown in corporate earnings and prevailing geopolitical tensions.

Despite this dip in the overall inflow amount, the hybrid category demonstrated underlying strength. Data from the Association of Mutual Funds in India (AMFI) indicates a substantial increase in the number of investors choosing hybrid schemes and the total assets managed within this category compared to the previous fiscal year. A key element contributing to this resilience and sustained investor interest is the inherent downside protection offered by the debt portion integrated within hybrid fund structures.

Outlook

A recent report projects that the Indian mutual fund industry will likely attract substantial inflows of US\$40-45 billion in FY26. This positive outlook is primarily attributed to the consistent and growing contributions from Systematic Investment Plans (SIPs), which ran at a monthly rate

of US\$3 billion as of April 2025.

The report highlights the resilience of mutual fund inflows, emphasising the steady commitment of Indian retail investors to SIPs, even when the market experiences downturns. This consistent investment behaviour

from retail participants is also seen as a factor that reduces the overall sensitivity of the asset management business to market cycles, potentially justifying somewhat higher valuations for asset management companies.

Key trends shaping the sector

Internationalisation and Cross-Border Investing: Easier access to international markets through mutual funds and exchange-traded funds (ETFs) enables investors to diversify their portfolios geographically and tap into growth opportunities in different regions.

Focus on Alternative Investments: Some investors are exploring alternative asset classes like private equity, real estate, and hedge funds through mutual fund structures to diversify their portfolios and potentially enhance returns



THE INDIAN DEBT MARKET

The debt market has gained popularity among investors as a favoured investment avenue, largely due to its comparatively lower risk and reduced price volatility relative to equity markets. As nations increasingly prioritise economic development, the role and importance of the debt market have grown steadily. In Asia, the Indian debt market stands out as one of the largest, offering an effective alternative to conventional banking systems for raising capital. It is primarily divided into two segments: the government securities (G-Sec) market and the corporate bond market.

- **Government Securities (G-Sec) Market:** This is where the government sells bonds (G-Secs) and short-term Treasury bills to borrow money for its needs. These are considered very safe and easy to buy and sell. The returns are usually not very high, but are guaranteed by the government.
- **Corporate Bond Market:** This includes bonds issued by companies, government-owned companies (PSUs), and financial institutions. These bonds are generally riskier than government bonds because there's a chance the company might not be able to pay back the money (default risk). However, they often offer

higher returns than G-Secs to compensate for this risk.

Debt markets operate in primary (new issuances) and secondary (resales) segments. The primary market sells new debt directly from issuers. In contrast, the Over-the-Counter (OTC) secondary market allows investors to trade existing bonds, with fluctuating prices based on supply and demand.

Governments and corporations borrow by issuing bonds with promised interest and principal repayment. Corporate bond interest rates reflect the issuer's creditworthiness. Investors can hold or sell bonds, with prices influenced by issuer risk, interest rates, and market demand.



THE BOND MARKET

As of December 2024, the Indian bond market reached a substantial size of US\$2.69 trillion, according to data from IndiaBonds.com, drawing from CCIL and SEBI figures. Notably, the corporate bond segment exceeded US\$602 billion and demonstrated stronger growth than other areas.

This outperformance suggests an increasing reliance on debt financing as Indian businesses expand. Over the initial nine months of FY25, the outstanding bond volume increased by US\$100 billion. Adjusting for a 2.7% rupee depreciation translates to a 6.5% expansion in INR terms, with the corporate bond market growing even faster at 9%.

Growth Drivers of the Indian Bond Market

Regulatory Support: SEBI's proactive strategies are boosting the Indian bond market's expansion. Specifically, the 2023 opening of the Request for Quote (RFQ) platform to retail investors has significantly increased

electronic trading activity and improved transparency. Further democratising access, the minimum ticket size for private corporate bonds was reduced to ₹10,000 in 2024. The recent launch of SEBI's Bond Central on February 27, 2025, as a central information hub, is set to enhance investor engagement and market depth. These initiatives collectively aim to make the bond market more accessible, transparent, and liquid for a wider range of participants.

Growth of Municipal Bonds:

Municipal bonds are gaining traction as urban local bodies (ULBs) look to finance infrastructure projects. Launching the Nifty India Municipal Bond Index is expected to enhance transparency and attract more investors to this segment. Green municipal bonds are also on the rise, funding sustainable projects. Municipal bond issuances in India are expected to raise more than ₹1,500 crore in FY 26.

Inclusion in Global Bond Indices:

The inclusion of Indian Government Bonds (IGBs) in major global bond indices like the JP Morgan GBI-EM and Bloomberg EM Local Currency Government Index is a significant trend. This is expected to increase foreign investment inflows and promote greater integration with global financial markets.



THE WEALTH MANAGEMENT SPACE

The Indian wealth management landscape is undergoing a transformation spurred by significant demographic shifts, the increasing transfer of wealth across generations, and the growing influence of millennials as investors.

Furthermore, India's traditionally high savings rate, deeply rooted in cultural norms and economic prudence, is a key factor driving individuals and households to prioritise saving for their future financial security. As the number of high-net-worth individuals (HNWIs) continues its upward trajectory, alongside a rapidly growing affluent class, the demand for sophisticated and tailored wealth management services is experiencing a significant surge.

India's wealthy population is expanding quickly, not just in major cities but also in fast-growing tier-II areas, drawing worldwide attention. This growth is powered by a dynamic mix of young business owners, tech innovators, and established industry leaders. The increasing number of high-net-worth individuals (HNIs), possessing investable assets of US\$1 million or more, and ultra-high-net-worth individuals (UHNIs), with assets exceeding US\$30 million, was notable in 2024. This growth underscores a compelling narrative of opportunity within the nation. Consequently, it also reflects increasing influence and ambition.

India's Wealth growth and global standing

- India ranks sixth globally and third in Asia (behind China and Japan) regarding its Ultra-High-Net-Worth Individual (UHNI) population.
- The country's UHNI count reached 13,600 in 2024, marking a 6% annual growth, and is projected to surge by 50% by 2028, significantly outpacing the global average of 30%.
- India is home to over 850,000 High-Net-Worth Individuals (HNIs), projected to double to 1.65 million by 2027, with a notable 20% being under 40, signalling the increasing influence of young wealth creators.

ABOUT THE COMPANY



Wealth First provides comprehensive strategic and wealth management services to clients in India and internationally. Leveraging its recognised expertise, the organisation helps clients define their financial goals, spanning both the short and long term, and subsequently recommends a

range of suitable investment avenues. Their suite of services encompasses investment strategy formulation, asset allocation, tax planning, brokerage solutions, treasury management, risk mitigation strategies, and retirement planning.



HUMAN RESOURCES

Wealth First's employees are its invaluable asset, and their skills and dedication drive our success. The Company believes in providing opportunities for diverse experiences and challenging assignments, allowing team members to excel. It actively supports continuous learning and upskilling to ensure they perform at their best. Through focused talent management at every stage of their career, Wealth First aims to develop future-ready professionals and foster rewarding career paths within the organisation.

Wealth First fosters a culture centred on creativity and excellence, supported by personalised development plans, open communication channels, and meaningful recognition of achievements. The Company prioritises its employees' growth and well-being. Its commitment to diversity and equal opportunity ensures a respectful, caring, and purposeful environment where employee aspirations are supported.



INTERNAL CONTROL SYSTEMS & THEIR ADEQUACIES

Wealth First has internal controls for its business processes across departments to ensure the efficiency of operations and compliance with internal policies and applicable laws and regulations. The system fulfils the criteria of protecting resources and assets and

accurately reporting financial transactions. The internal control mechanism is supplemented by regular reviews by the management and standard policies and guidelines to ensure the reliability of financial and all other records.



RISK MITIGATION

Wealth First operates within the financial industry, which is significantly shaped by external and internal factors such as policy shifts and tightening regulations. We implement a robust risk mitigation strategy to navigate these complexities and safeguard business continuity proactively. Our systematic and collaborative approach to

risk management enables us to comprehend the challenges affecting our organisation and the broader environment, facilitating effective responses and upholding our commitments.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

NAME OF DIRECTOR

Mr. Ashish Navnitlal Shah
Ms. Hena Ashish Shah
Mr. Rajan Babubhai Mehta
Mr. Devanshu Rashmikant Mehta
Ms. Binal Bhukhanwala Gandhi
Mr. Sanjiv Harshad Shah
Mr. Amit Maheshkumar Trivedi (w.e.f. 4th August, 2025)
Mr. Siddharth Arvindkumar Shah (w.e.f. 4th August, 2025)
Mr. Saurabh Sonthalia (w.e.f. 4th August, 2025)

DESIGNATION

Managing Director (Promoter)
Whole-Time Director (Promoter)
Independent Director
Independent Director
Independent Director
Independent Director
Additional and Independent Director
Additional and Independent Director
Additional and Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Dhiren Narendrakumar Parikh (w.e.f. 14th February 2025)
Mr. Manish Kansara (Till 13th February 2025)

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Aayush Kamleshbhai Shah

STATUTORY AUDITORS:

M/s Jaimin Deliwala & Co.
Chartered Accountants

INTERNAL AUDITORS:

M/s K. D. Dave & Co.
Chartered Accountants

SECRETARIAL AUDITORS:

M/s Kunal Sharma & Associates
Company Secretaries

REGISTERED & CORPORATE OFFICE:

Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar,
Anand Nagar, Ahmedabad, Gujarat -380015
Telephone: 079-40240000
Email ID: info@wealthfirst.biz
Website: www.wealth-firstonline.com
CIN: L67120GJ2002PLC040636

BANKERS:

- Kotak Mahindra Bank Limited
- HDFC Bank Limited
- Union Bank of India
- ICICI Bank Limited
- YES Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited
Address: A/802, Samudra Complex,
Near Klassic Gold, Girish cold drink,
C.G Road, Ahmedabad, Gujarat - 380009
Telephone: 079-40024135
Email ID: bssahd@bigshareonline.com
Website: www.bigshareonline.com
CIN: U99999MH1994PTC076534

Listed on:

National Stock Exchange of India Limited (NSE)
(SYMBOL – WEALTH)

ISIN NO:

INE658T01017

FINANCIAL HIGHLIGHTS

(All Amount in ₹ Lakhs unless otherwise stated)

Particulars	2024-25		2023-24		2022-23	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	5,896.25	6,006.74	6,648.32	6,696.20	2,899.09	2943.65
Earnings Before Interest, Tax and Depreciation (EBITA)	4,626.44	4,708.37	5,540.28	5,583.14	1,880.03	1,923.17
Exceptional Item	(150.59)	(150.59)	0	0	0	0
Depreciation	36.21	36.21	36.74	36.74	48.17	48.17
Interest (Finance Cost)	9.41	9.41	4.81	4.81	7.44	7.44
Profit After Tax	3,370.63	3,414.51	4,237.62	4,268.08	1,351.40	1,383.26
Equity Dividend (%)	40%	-	70%	-	30%	-
Dividend payout (%)	12.65	-	17.60%	-	23.66%	-
Equity Share Capital	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50
Reserve & Surplus	11,671.10	11,786.01	10,675.16	10,761.54	6,551.70	6,599.84
Net Worth	12,736.60	12,851.51	11,740.66	11,827.04	7,617.20	7,665.35
Gross Fixed Assets	423.02	423.02	390.23	390.23	363.43	363.43
Net Fixed Assets	88.14	88.14	91.57	91.57	98.82	98.82
Total Assets	13,499.36	13,619.51	12,490.26	12,484.64	7,974.53	8,028.56
Total Debt (Borrowings)	-	-	-	-	3.57	3.57
Earnings per share (In ₹)	31.63	32.05	39.77	40.06	12.68	12.98
Book Value per share (In ₹)	119.54	-	110.19	-	71.49	-
Weighted No. of Shares	106.55	106.55	106.55	106.55	106.55	106.55

NOTICE

23RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 23RD (TWENTY-THIRD) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED (“THE COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ON FRIDAY, 5TH OF SEPTEMBER, 2025 AT 04.00 P.M IST TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider, approve and adopt:

- the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Board of Directors and the Auditors thereon and
- the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2025 together with the Reports of the Auditors thereon.

ITEM NO. 2 – CONFIRMATION OF INTERIM DIVIDEND FOR THE F.Y 2024-25:

To confirm the First Interim Dividend of ₹8.00/- per Equity Share of ₹10/- each and Second Interim Dividend of ₹4.00/- per Equity Share of ₹10/- each for the F.Y 2024-25.

ITEM NO. 3 - DECLARATION OF FINAL DIVIDEND:

To consider and if thought fit to approve declaration of a Final Dividend of ₹4.00/- per Equity Share of face value of ₹10/- each of the Company for the Financial Year ended on 31st March, 2025.

ITEM NO. 4 - RE-APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION:

To consider and if thought fit to approve appointment of a Director in place of Ms. Hena Ashish Shah, Whole-Time Director who is liable to retire by rotation to enable compliance with the provision of Section 152 of the Company's Act, 2013 and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 5 – APPOINTMENT OF MR. AMIT MAHESHKUMAR TRIVEDI AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Mr. Amit Maheshkumar Trivedi (DIN-11202163), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to

Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 4th August, 2025 till 3rd August, 2030 (both days inclusive)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution."

ITEM NO. 6 – APPOINTMENT OF MR. SIDDHARTH ARVINDKUMAR SHAH AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall include any Committee of the Board), Mr. Siddharth Arvindkumar Shah (DIN-11201705), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the

Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 4th August, 2025 till 3rd August, 2030 (both days inclusive)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution."

ITEM NO. 7 – APPOINTMENT OF MR. SAURABH SONTHALIA AS AN INDEPENDENT DIRECTOR:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "the Board" which term shall include any Committee of the Board), Mr. Saurabh Sonthalia

(DIN: 01355617), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that he has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 4th August, 2025 till 3rd August, 2030 (both days inclusive)."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution."

ITEM NO. 8 - RE-APPOINTMENT OF MR. ASHISH NAVNITLAL SHAH (DIN: 00089075) AS MANAGING DIRECTOR:

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act and Articles of Association of the Company and subject to such consents and permissions, as may be required and pursuant to recommendation of Nomination and Remuneration Committee and approval by Board of Directors in their meeting dated on 4th August, 2025, the consent of

the Members of the Company be and is hereby accorded to re-appoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as a Managing Director of the Company for a period of 3 Years with effect from 10th September, 2025 upon the terms, conditions and remuneration as mentioned below."

Designation: Managing Director (Promoter and Executive)

Term of appointment: 3 years from 10th September, 2025 to 9th September, 2028.

REMUNERATION: Upto ₹80,00,000/- (Rupees Eighty Lakhs Only) on an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company from time to time. The remuneration can be increased for each financial year during the terms of appointment so as to give annualized increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time subject to overall ceilings stipulated in Companies Act, 2013.

PERQUISITES AND ALLOWANCES:

All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

He shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges as from time to time, be available to other Senior Executives of the Company.

COMMISSION:

Mr. Ashish Shah shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

OVERALL REMUNERATION:

The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read

with Schedule V of the Companies Act, 2013 for the time being, be in force.

OTHER TERMS AND CONDITIONS:

Sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors and/or any committee thereof. The sitting fees payable shall be determined by the Board from time to time.

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Ashish Shah shall be the minimum remuneration payable to him in terms of provisions of Section 197 and Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits mentioned in the Companies Act, 2013 and settle any question or difficulty in connection therewith and incidental thereto and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit mentioned in the Companies Act, 2013 and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with Registrar of Companies, Gujarat.”

ITEM NO. 9 - APPOINTMENT OF M/S KUNAL SHARMA & ASSOCIATES., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and rules made thereunder, M/s Kunal

Sharma & Associates, Practicing Company Secretaries, (M. No: F10329, CP – 12987 and PR No: 1933/2022), be and is hereby appointed as the Secretarial Auditor of the Company, to carry out Secretarial Audit for consecutive 5 (Five) years, i.e. from the FY. 2025-26 to FY. 2029-30, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed by and between the Board of Directors and the Auditor.”

“RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

ITEM NO. 10- APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹250.00 Crores (Rupees Two Hundred and Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

ITEM NO. 11 - APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with Dalal and Shah Fiscal Services Limited, a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, for Purchase/Sale/Trade/Dealing etc. of Stock and Securities such as Bonds, Mutual Funds and other tradable securities, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with Dalal and Shah Fiscal Services Limited, in the aggregate, does not exceed ₹10,00,00,000/- (Rupees Ten Crore) during each financial year 2025-26, 2026-27 and 2027-28.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s)

and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 12 - APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with Mr. Swapneel Ashish Shah, a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, for Payment of Remuneration, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with Mr. Swapneel Ashish Shah, in the aggregate, does not exceed ₹70,00,000/- (Rupees Seventy Lakhs) during each financial year 2025-26, 2026-27 and 2027-28.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for

and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 13 - APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), consent be and is hereby accorded to the Company for entering into and / or continuing to enter into contracts / arrangements / transactions with M/s Lakshya Asset Management Private Limited, a related party in terms of Regulation 2(1)(zb) of the Listing Regulations, for making investment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting and on such terms and conditions as may be mutually agreed between the parties, such that the maximum value of the contracts / arrangements / transactions with M/s Lakshya Asset Management Private Limited, in the aggregate, does not exceed ₹60,00,00,000/- (Rupees Sixty Crores) during each financial year 2025-26, 2026-27 and 2027-28.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall

be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
DIN: 00089075

Date: 04/08/2025

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad,
Gujarat -380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

NOTES:

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Friday, 5th September, 2025. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad, Gujarat -380015.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM the physical attendance of members is 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 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 23rd AGM through VC / OAVM and also for remote e-Voting during the 23rd AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (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 served basis.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2024-25 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the F.Y 2024-25 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairpersonships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.wealth-firstonline.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of

- 23rd AGM. Members seeking to inspect such documents can send an email to cs@wealthfirst.biz.
10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2025 formed part of this Report.
 11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
 12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 01, 2025.
 13. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
 14. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
 15. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.
 16. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Financial Year ended	Due for transfer on
Final Dividend	27 th August, 2024	31 st March, 2024	3 rd September, 2031
First Interim Dividend for the F.Y 2024-25	14 th October, 2024	31 st March, 2025	21 st November, 2031
Second Interim Dividend for the F.Y 2024-25	27 th January, 2025	31 st March, 2025	3 rd February, 2032
 17. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting, subject to deduction of tax at source will be payable to those members whose names are on the Company's Register of Members as on close of business hours on 29th of August, 2025 (cut-off date for entitlement of Dividend) and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Members are requested to notify promptly any change in their registered addresses.
- Payment of dividend will be made through Electronic Clearing Service (ECS) by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and who wish to avail of ECS facility to receive dividend from the Company may furnish the information to the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through ECS mechanism.

18. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company shall be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 (the "IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants in case shares are held in Dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source to the RTA latest by 11:59 p.m. IST, 28th August, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted.

Further, resident shareholders to provide the self-attested copy of PAN. In case Lower or Nil withholding Certificate has been obtained under Section 197 of the IT Act by the resident shareholder, the self-attested copy of such certificate shall be required to be uploaded on the website of RTA as referred above.

Non-resident shareholders [other than FII (called as FPI)] can avail beneficial rates under tax treaty between India and their country of residence, subject to the following documents/declaration are provided:

- (a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- (b) Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2025-26;
- (c) Completed and duly signed Self-Declaration in Form 10F;

(d) Self-declaration certifying on the following points:

- i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2025-26;
In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;
- ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- iii. The Non-resident shareholder meets the requirements under LOB clause of the respective tax treaty, if applicable;
- iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
- v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- vi. The Non-resident Company does not have place of effective management ('POEM') in India;
- vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-resident shareholder is under no legal or contractual obligation to pass on the dividend income to any other person;
- viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
- ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2025-26 and that their shareholding in the Company is not effectively connected to such permanent establishment;

- (e) In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;
 - (f) In case of non-resident shareholder being partnership firms/ trusts, list of partners/ beneficiaries/ their respective share of income in partnership firms/ trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).
 - (g) The aforesaid documents / declarations should be submitted to the RTA.
 - (h) The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. IST, 28th August, 2025.
19. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, as the case may be.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

20. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is 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.
21. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 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 Id in their demat accounts in order to access e-Voting facility.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company

is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.

23. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
24. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
25. The institutional members are encouraged to attend and vote at the AGM.

26. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-

- i. The remote e-voting period begins on Tuesday, 2nd September, 2025 at 09:00 A.M. and ends on Thursday, 4th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 29th August, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 29th August, 2025.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website 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 i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link 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. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	- 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. 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 name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - 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 - 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 hold 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
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 – Bigshare 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 022- 23058738 and 22-23058542-43.
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.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If Shareholders are holding shares in demat form and have registered on e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**INVESTOR LOGIN**’ tab and then Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**Reset**’.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on “**VOTE NOW**” option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option “**IN FAVOUR**”, “**NOT IN FAVOUR**” or “**ABSTAIN**” and click on “**SUBMIT VOTE**”. A confirmation box will be displayed. Click “**OK**” to confirm, else “**CANCEL**” to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can “**CHANGE PASSWORD**” or “**VIEW/ UPDATE PROFILE**” under “**PROFILE**” option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**REGISTER**” under “**CUSTODIAN LOGIN**”, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.

Note: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on ‘**LOGIN**’ under ‘**CUSTODIAN LOGIN**’ tab and further Click on ‘**Forgot your password?**’
- Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on ‘**RESET**’.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “InvestorID.pdf” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/ UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM: For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/ OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast 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 in the AGM.

- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The same will be replied by the company suitably.
- 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 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. These queries will be replied to by the Company suitably by email.
- Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

27. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
28. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairperson of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in

the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.

29. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealth-firstonline.com and communicated to NSE Limited where the shares of the Company are listed.
30. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
31. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

Company	Wealth First Portfolio Managers Limited Reg. Office: Capitol House, 10 Paras-II, Campus Corner, Prahaladnagar, Anandnagar Road, Ahmedabad, Gujarat-380015 Telephone: 079-40240000, Fax: 079-40240081 Email ID: info@wealthfirst.biz Website: www.wealth-firstonline.com CIN: L67120GJ2002PLC040636
Registrar and Share Transfer Agent	Bigshare Services Private Limited Corp. Office: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009 Telephone: 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary Office Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad, Gujarat -380015 Telephone: +91 9173430216 Email ID: cskunalsharma@gmail.com

For and on behalf of
Wealth First Portfolio Managers Limited

Date: 04/08/2025
Place: Ahmedabad
Registered Office:
Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad, Gujarat -380015
Telephone: 079-40240000
Email ID: info@wealthfirst.biz
Website: www.wealth-firstonline.com
CIN: L67120GJ2002PLC040636

Ashish Shah
Managing Director
DIN: 00089075

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

ITEM NO. 5 - TO APPOINT MR. AMIT MAHESHKUMAR TRIVEDI (DIN- 11202163) AS AN INDEPENDENT DIRECTOR:

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 4th August, 2025 has appointed Mr. Amit Maheshkumar Trivedi (DIN: 11202163) as an Additional Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 4th August, 2025 subject to Shareholders' approval and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 4th August, 2025 till 3rd August, 2030 (both days inclusive).

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Mr. Amit Maheshkumar Trivedi, the Board recommends his appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 4th August, 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Amit Maheshkumar Trivedi as an Independent Director.

Mr. Amit Maheshkumar Trivedi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Amit Maheshkumar Trivedi that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Amit Maheshkumar Trivedi has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

Mr. Amit Maheshkumar Trivedi has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mr. Amit Maheshkumar Trivedi fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Amit Maheshkumar Trivedi holds no Chairmanship in any of the Company's Committees. Mr. Amit Maheshkumar Trivedi holds 211 Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Amit Maheshkumar Trivedi as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Mr. Amit Maheshkumar Trivedi is provided in the '**Annexure A**' to the Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Amit Maheshkumar Trivedi and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 6 - TO APPOINT MR. SIDDHARTH ARVINDKUMAR SHAH (DIN: 11201705) AS AN INDEPENDENT DIRECTOR:

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 4th August, 2025 has appointed Mr. Siddharth Arvindkumar Shah (DIN: 11201705) as an Additional Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 4th August, 2025 subject to Shareholders' approval and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 4th August, 2025 till 3rd August, 2030 (both days inclusive).

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Mr. Siddharth Arvindkumar Shah, the Board recommends his appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 4th August, 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Siddharth Arvindkumar Shah as an Independent Director.

Mr. Siddharth Arvindkumar Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Siddharth Arvindkumar Shah that he meets with the criteria of Independence as prescribed both under sub-section (6)

of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Siddharth Arvindkumar Shah has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Siddharth Arvindkumar Shah has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mr. Siddharth Arvindkumar Shah fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Siddharth Arvindkumar Shah is also Chairman of Audit Committee. Mr. Siddharth Arvindkumar Shah holds 7000 Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Siddharth Arvindkumar Shah as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Mr. Siddharth Arvindkumar Shah is provided in the '**Annexure A**' to the Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 6 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Siddharth Arvindkumar Shah and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 7 - TO APPOINT MR. SAURABH SONTHALIA (DIN: 01355617) AS AN INDEPENDENT DIRECTOR:

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 4th August, 2025 has appointed Mr. Saurabh Sonthalia (DIN: 01355617) as an Additional Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 4th August, 2025 subject to Shareholders' approval and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 4th August, 2025 till 3rd August, 2030 (both days inclusive).

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and he will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Mr. Saurabh Sonthalia, the Board recommends his appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 4th August, 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Saurabh Sonthalia as an Independent Director.

Mr. Saurabh Sonthalia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received declaration from Mr. Saurabh Sonthalia that he meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Saurabh Sonthalia has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Saurabh Sonthalia has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Mr. Saurabh Sonthalia fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Saurabh Sonthalia holds no Chairmanship in any of the Company's Committees. He does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

A copy of the letter of appointment of Mr. Saurabh Sonthalia as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Mr. Saurabh Sonthalia is provided in the 'Annexure A' to the Notice.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Mr. Saurabh Sonthalia and his relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 8 - RE-APPOINTMENT OF MR. ASHISH NAVNITLAL SHAH (DIN: 00089075) AS MANAGING DIRECTOR:

The tenure of Mr. Ashish Shah, Managing Director of the Company expires on 9th September, 2025. He has been re-appointed as a Managing Director of the Company for a further tenure of 3 years w.e.f 10th September, 2025 as recommended by the Nomination & Remuneration Committee and approved by Board of Directors at their respective meetings held on 4th August, 2025.

Mr. Ashish Shah, aged 62 years has been associated with the Company since its incorporation. Accomplished business development leader with 33 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line. He possesses good business acumen, good administration,

decision making and leadership skills. The Board of Directors are quite hopeful to utilize his experience in the organization.

A brief resume and other details of Mr. Ashish Shah as required under the provisions of Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions is forming part of the Annual Report.

The said re-appointment is subject to confirmation of members of the Company therefore consent of member is accorded for the said re-appointment, for a period of 3 years w.e.f. 10th September, 2025.

The above resolution and explanatory statement may be treated as a written memorandum setting out the terms of re-appointment of Mr. Ashish Shah under Section 190 of the Act.

The Board proposes the Special Resolution for approval by Shareholders.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at Item No. 8 of the Notice as it concerns; none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 8 of the Notice.

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND TO THE EXTENT APPLICABLE TO THE COMPANY/APPOINTEES IS GIVEN BELOW:

1. GENERAL INFORMATION:

Sr. No.	Particulars	Details	
A	Nature of Industry	The Company is engaged in providing Broking Services, Distributor of Mutual Fund and Government Securities Trading.	
B	Date of expected date of commencement of Commercial production	The company was incorporated on 16 th April, 2002 and commercial production was started since 2002.	
C	Financial performance based on given indicators	As per Audited financial results for the year ended 31 st March, 2025:	
		Particulars	Amount (₹ In Lakhs)
		Sales and other income	5,896.26
		Profit before tax	4,430.23
		Provision for tax	1,060.10
		Profit as computed under section 198 and Schedule V.	4,513.75
D	Foreign investment or collaborators	N.A	

2. INFORMATION ABOUT THE APPOINTEES:

(a) Background details:

Mr. Ashish Shah, aged 62 years has been associated with the Company since its incorporation. Accomplished business development leader with more than 32 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line. He possesses good business acumen, good administration, decision making and leadership skills. The Board of Directors are quite hopeful to utilize his experience in the organization.

(b) Past remuneration drawn: (Amount in ₹)

Financial Year	Mr. Ashish Navnitlal Shah
2024-25	60,00,000
2023-24	65,00,000
2022-23	48,00,000

(c) Recognition or Awards:

CNBC TV 18 Best Financial Advisor – West Zone in the year 2006,

CNBC TV 18 Best Financial Advisor – West Zone in the year 2008,

Best Performing Regional Financial Advisor (West) in the year 2019.

(d) Job profile and suitability:

Over the years, Mr. Ashish Navnitlal Shah has been entrusted with the overall responsibility of the company. He has exceptionally contributed in the overall growth and development of the Company. Under his dynamic leadership, the company has emerged as one of the front runner financial service provider. Also under his dynamic leadership the Company has sustained in the difficult business environment and achieved its present scale of operation.

(e) Remuneration proposed:

The remuneration package is given in detail in the explanatory statement. However, the same is summarized hereunder:

Sr. No.	Particulars	Mr. Ashish Shah
1	Salary	Not exceeding ₹80.00 Lakhs per year
2	Perquisites & Allowances	Refer Notice
3	Commission	Refer Notice
4	Minimum Remuneration in case of inadequacy of profits during any financial year	Refer Notice

(f) Comparative remuneration profile with respect to industries, size of the company, profile of the position person:

The remuneration proposed is in commensurate with the size of the Company, the profile of Mr. Ashish Shah together with the experience, expertise and responsibilities shouldered by him and also in comparison with general industry benchmarks for similar positions in similar size of Companies.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel:

Besides the remuneration proposed to Mr. Ashish Shah, he is husband of Ms. Hena Shah, Whole-Time Director of the Company. Also, Mr. Ashish Shah is holding equity shares of the Company.

3. OTHER INFORMATION:

(a) Reasons for loss / inadequate profits:

As per the Prudent Accounting Policy, Company's investment were marked down substantially as on 31st March, 2025 which resulted into substantial lower profit.

(b) Steps taken by the company to improve performance:

As Market is already improved in the Q1 of F.Y 2025-26, Company Investments are gradually improved and profitable due to increase in Asset Price.

(c) Expected increase in productivity and profits and measurable terms:

As per the prevailing Market Trend and Economic situation.

4. DISCLOSURES:

- (a) The details of the remuneration package of Mr. Ashish Shah is given in the Notice and the same are contained in the respective draft agreement with them which are open for inspection as mentioned hereinabove.
- (b) Independent Directors are paid no remuneration except sitting fees for the meeting of the Board and Committee thereof.
- (c) All the components of the remuneration are fixed except commission to Mr. Ashish Shah which will be decided by the performance of the company.
- (d) The appointment of Mr. Ashish Shah is contractual and provides for notice period.

No stock option has been given to them.

ITEM NO. 9 - APPOINTMENT OF M/S KUNAL SHARMA & ASSOCIATES., PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITORS OF THE COMPANY:

Pursuant to Section 204(1) of the Act, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI Listing Regulations, as amended, and any other applicable provisions and circulars issued thereunder, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 4th August, 2025, has proposed the appointment of M/s. Kunal Sharma & Associates, Practicing Company Secretaries (M. No: F10329, CP – 12987 and PR – 1933/2022), as the Secretarial Auditors of the Company for a term of five (5) years commencing from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

M/s. Kunal Sharma & Associates is a peer reviewed and a well-established firm of Practicing Company Secretaries with a strong reputation in corporate governance, compliance and advisory. The firm is led by experienced Proprietor CS Kunal Sharma, who brings deep knowledge and practical insights to his work.

The proposed fee payable to M/s. Kunal Sharma & Associates for conducting the Secretarial Audit for the financial year ending March 31, 2026, is ₹50,000/-, plus applicable taxes,

certification charges, and reimbursement of out-of-pocket expenses.

The same is not materially different from the fee paid for secretarial audit during the previous financial year(s). The proposed fee is based on their knowledge, expertise, industry experience and efforts required to be put in by them, in line with the industry benchmarks. The fee for subsequent years during the proposed term shall be determined by the Board of Directors, based on the recommendation of the Audit Committee.

M/s. Kunal Sharma & Associates have consented to their appointment as Secretarial Auditors and have confirmed that they meet the eligibility criteria and are not disqualified under the applicable provisions of the Act and the SEBI Listing Regulations.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in resolution no. 9 set out in this Notice.

The Board recommends this resolution for approval of the Members of the Company as an Ordinary Resolution as set out in Item No. 9 of the Notice.

ITEM NO. 10 - AUTHORITY TO INVEST MONEY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special

resolution, up to a limit of ₹250.00 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 04 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM NO. 11 TO 13 - APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013:

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with the Company's Policy on Related Party Transactions provides that entering into material transactions with a related party which, either individually or taken together with previous transaction(s) during a financial year, exceed ₹1,000 Crores

or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

As the Members are aware, the Company, in order to further its business interests, enters into various transactions with its related parties, including Dalal and Shah Fiscal Services Limited, Swapneel Ashish Shah and Lakshya Asset Management Private Limited ("the Related Parties"). The estimated value of transactions with these Related Parties during FY 2025-26, FY 2026-27 and 2027-28 are expected to exceed the aforementioned materiality threshold.

Accordingly, the Board of Directors of the Company ('the Board') at the meeting held on 12th May, 2025, on the recommendation of the Audit Committee, recommended for the approval of the Members, entering into material contracts / arrangements / transactions in the ordinary course of business and on arm's length basis with these Related Parties during FY 2025-26, FY 2026-27 and 2027-28, as set out in the respective Resolutions.

Details of these transactions, pursuant to the SEBI Master Circular dated 11th November, 2024, are given hereunder:

i. Dalal and Shah Fiscal Services Limited, Group Company

Sr. No.	Description	Particulars
01.	Name of the related party	M/s Dalal and Shah Fiscal Services Limited
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Group Company (Company with Common Directors and Shareholders) which is covered under Section 2(76) of the Act.
03.	Type of proposed transaction	Purchase/Sale/Trade/Dealing etc of Stock and Securities.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Purchase/Sale/Trade/Dealing etc of Stock and Securities such as Bonds, Mutual Funds and other tradable securities upto an aggregate limit of ₹10.00 Crores in any financial year.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	FY 2025-26, 2026-27 and 2027-28.
07.	Value of the proposed transaction	Not more than ₹10 Cr in a single financial year.
08.	Nature of Concern or Interest	Financial
09.	Percentage of Wealth First's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	16.65% of the annual consolidated turnover of the Company as per last audited financial statements of 31 st March, 2025.
10.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of business support services. The proposed transaction will be in the ordinary course of business and on the arm's length basis.

Sr. No.	Description	Particulars
11.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
12.	Name of the Director or Key Managerial Personnel, who is related	Mr. Ashish Shah, Managing Director and Ms. Hena Shah, Whole-Time Director.
13.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	A Source of funds	Not Applicable
	B In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: - Nature of indebtedness; - cost of funds; and - tenure of the indebtedness	Not Applicable
	C Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
	D The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
14.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

ii. Swapneel Ashish Shah, Relative of Managing Director

Sr. No.	Description	Particulars
01.	Name of the related party	Mr. Swapneel Ashish Shah
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Relative of Managing Director which is covered under Section 2(76) of the Act.
03.	Type of proposed transaction	Appointment to any office or place of profit in the Company, its Subsidiary Company or associate company.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Appointment to any office or place of profit in the Company, its Subsidiary Company or associate company for providing vital service and crucial advisory, for payment of Remuneration per annum upto ₹70,00,000/- (Rupees Seventy Lakhs only) and on such terms and conditions as may be mutually decided.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	FY 2025-26, 2026-27 and 2027-28.
07.	Value of the proposed transaction	Not more than ₹70 Lakhs in a single financial year.
08.	Nature of Concern or Interest	Financial

Sr. No.	Description	Particulars
09.	Percentage of Wealth First's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	1.17% of the annual consolidated turnover of the Company as per last audited financial statements of 31 st March, 2025.
10.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of Appointment to any office or place of profit in the Company, its Subsidiary Company or associate company. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
11.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
12.	Name of the Director or Key Managerial Personnel, who is related	Mr. Ashish Shah, Managing Director and Ms. Hena Shah, Whole-Time Director.
13.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	A Source of funds	Not Applicable
	B In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: - Nature of indebtedness; - cost of funds; and - tenure of the indebtedness	Not Applicable
	C Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
	D The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
14.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

iii. **Lakshya Asset Management Private Limited, Wholly-owned Subsidiary Company**

Sr. No.	Description	Particulars
01.	Name of the related party	M/s Lakshya Asset Management Private Limited
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Wholly-owned Subsidiary Company (Company with Common Directors and Shareholders) which is covered under Section 2(76) of the Act.
03.	Type of proposed transaction	Invest/ Subscribe Paid up Equity Share Capital of the Company.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Invest/ Subscribe Paid up Equity Share Capital of the Company upto ₹60 Crore in one or more than one tranches.

Sr. No.	Description	Particulars
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	FY 2025-26, 2026-27 and 2027-28.
07.	Value of the proposed transaction	Not more than ₹60 Cr in a single financial year.
08.	Nature of Concern or Interest	Financial
09.	Percentage of Wealth First's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	99.89% of the annual consolidated turnover of the Company as per last audited financial statements of 31 st March, 2025.
10.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of Invest/ Subscribe Paid up Equity Share Capital of the Company. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
11.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
12.	Name of the Director or Key Managerial Personnel, who is related	Mr. Ashish Shah, Managing Director.
13.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
	A Source of funds	Not Applicable
	B In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness	Not Applicable
	C Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
	D The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
14.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, are concerned or interested, in the resolution.

Members may note that pursuant to the provisions of the Listing Regulations, all related parties of the Company (whether such related party is a party to the above-mentioned transactions or not) shall not vote to approve these Resolutions.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

ANNEXURE A:

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF (I) REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND (II) SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2'), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND ARE PROVIDED HEREIN BELOW:

Particulars	Ashish Shah	Hena Shah	Amit Trivedi	Siddharth Shah	Saurabh Sonthalia
Directors Identification Number (DIN)	00089075	00089161	11202163	11201705	01355617
Current Category	Managing Director	Whole-Time Director	Independent Director	Independent Director	Independent Director
Date of Birth	28/04/1963	19/01/1965	08/07/1969	13/09/1960	19/12/1965
Age	62 Years	60 Years	56 Years	64 Years	59 Years
Nationality	India	India	India	India	India
Date of first appointment by Board	16/04/2002	12/11/2010	04/08/2025	04/08/2025	04/08/2025
Qualifications	Bachelor's Degree in Mechanical Engineering from Gujarat University.	Bachelor's Degree in Science in Micro Biology.	BE in Instrumentation and Control, MBA in Marketing	Bachelor's Degree in Commerce	PGDM from the Indian Institute of Management, Ahmedabad and is a member of the Institute of Chartered Accountants of India.
Nature of Expertise in specific functional areas	Accomplished business development leader with 33 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management.	31 Years of experience in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects.	Total work experience of 32 years in Financial market trainer, educator and author of several books. Primarily involved in training and content development in securities markets, financial planning and wealth management.	Overall 40 years work experience ranging from labour laws, business set up to finance, Banking and various investment.	Mr. Saurabh Sonthalia has experience of over three decades in Financial Services in India. During his career, he has been a Managing Director and India Head of Capital Markets for debt & equity at Bank of America Merrill Lynch and the CEO of AIG Asset Management in India.

Particulars	Ashish Shah	Hena Shah	Amit Trivedi	Siddharth Shah	Saurabh Sonthalia
	Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line.	Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; refer staff when necessary using appropriate and legally defensible procedures. Focus on Client Needs-Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.			
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable	Not Applicable	Total work experience of 32 years in Financial market trainer, educator and author of several books. Primarily involved in training and content development in securities markets, financial planning and wealth management.	Overall 40 years work experience ranging from labour laws, business set up to finance, Banking and various investment.	Mr. Sonthalia has experience of over three decades in Financial Services in India. During his career, he has been a Managing Director and India Head of Capital Markets for debt & equity at Bank of America Merrill Lynch and the CEO of AIG Asset Management in India.

Particulars	Ashish Shah	Hena Shah	Amit Trivedi	Siddharth Shah	Saurabh Sonthalia
Directorship held in other entities.	- DSFS Shares and Stockbroking Private Limited - Wealth First Commodities Private Limited - Dalal and Shah Fiscal Services Limited - Wealth First Investment Advisers Private Limited - Gardenia Apartment Private Limited - CVAL Technology India Private Limited - Wealthshield Insurance Brokers Private Limited - Lakshya Asset Management Private Limited	- DSFS Shares and Stockbroking Private Limited - Wealth First Commodities Private Limited - Dalal and Shah Fiscal Services Limited - Wealth First Investment Advisers Private Limited - Gardenia Apartment Private Limited - Wealthshield Insurance Brokers Private Limited - Lakshya Trustee Private Limited	NIL	NIL	- SKP Securities Limited - Sonthalia Advisory Private Limited - Tata Realty and Infrastructure Limited - Tata Housing Development Company Limited
Relationship with other Director/ KMPs.	Husband of Ms. Hena Shah, Whole-Time Director of the Company.	Wife of Mr. Ashish Shah, Managing Director of the Company.	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.
Details of Board Meetings attended during the year.	6 (Six)	4 (Four)	Not Applicable	Not Applicable	Not Applicable
Term and Condition of appointment along with Remuneration.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.
Remuneration last drawn.	₹60.00 Lakh per Annum	₹23.52 Lakh per Annum	NIL	NIL	NIL

Particulars	Ashish Shah	Hena Shah	Amit Trivedi	Siddharth Shah	Saurabh Sonthalia
Membership/ Chairpersonships of Committees of other companies	None	None	None	None	(i) SKP Securities Limited: Chairperson of Nomination and Remuneration Committee and Member of Audit Committee (ii) Tata Realty and Infrastructure Limited: Member of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee. (iii) Tata Housing Development Company Limited: Member of Audit Committee, Stakeholder Relationship Committee, Nomination and Remuneration Committee and Risk Management Committee.
No of Shares held in the Company.	34,26,416	33,80,000	211	7,000	NIL
Remuneration proposed to be paid.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.
Terms and Conditions of appointment.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.

DIRECTOR'S REPORT

To
The Members,
Wealth First Portfolio Managers Limited

Your Directors have pleasure in presenting the 23rd Annual Report together with the Company's Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2025.

1. FINANCIAL RESULTS:

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the (Companies Accounts) Rules, 2014.

The Standalone and Consolidated working results for the year under review are as follows: (₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-3-2025	Year ended 31-3-2024	Year ended 31-3-2025	Year ended 31-3-2024
Profit / (Loss) before tax	4,430.23	5,498.73	4,512.16	5,541.59
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation	-	-	-	-
Current Tax	1,060.1	1,261.72	1,098.15	1,274.12
Deferred Tax	(0.50)	(0.61)	(0.50)	(0.61)
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	3,370.63	4,237.62	3,414.51	4,268.08
Add: Other Comprehensive Income	(203.74)	270.74	(215.22)	278.50
Total Comprehensive income for the year	3,166.89	4,508.36	3,199.29	4,476.49
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	8,504.20	6,166.80	8,586.72	6,214.96
Balance Carried to Balance Sheet	11,671.09	10,675.16	11,786.01	10,761.54

The above figures are extracted from the Financial Statements prepared in accordance with Indian Accounting Standards as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India. The Financial Statements as stated above are available on the Company's website www.wealth-firstonline.com.

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2024-25, the Company's consolidated operations resulted into total revenues of ₹6,006.74 Lakhs as compared to previous year's revenue of ₹6,696.20 Lakhs which resulting in decrease of approx 10.30% over last year and consolidated Profit before tax has been decreased from ₹5,541.59 Lakhs to ₹4,512.16 Lakhs which resulting in decrease of approx 18.58%.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of Broking Services, Distributor of Mutual Fund, Govt. Securities Trading, Pension Products, Fixed Deposit, PMS, Direct Bonds-taxable and taxfree.

During the year under review, the Company had amended its Main Objects by inserting Clause III [A] (7) in Main Object after Clause III [A] (6). The summary of Object Change is as under:

"To act as a sponsor / trustee / investment manager to asset management, mutual funds, offshore mutual funds, various pooled investment vehicles including but not limited to domestic alternative investment funds and / or offshore investment funds, and to promote / incorporate companies / entities to undertake the businesses of asset management, mutual funds including offshore mutual funds, retail and institutional distribution of the schemes of mutual funds or any other financial products issued by banks, mutual funds or any financial intermediary and to act as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise either alone or in conjunction with others for financial products such as deposits, government securities, shares, bonds, debentures and / or other financial instruments in any part of the world."

The said Change in Objects have been approved by the Board of Directors at their meeting held on 12th November, 2024 and subsequently by the Shareholders by way of Postal Ballot dated 16th December 2024.

4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹4.00/- per equity share i.e. 40% of face value of ₹10/- each for the financial year ended on 31st March, 2025.

The proposal is subject to the approval of members in the ensuing 23rd Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹4,26,20,000/-.

The Board of Directors, at its meeting held on 14th October, 2024 had declared and paid the First Interim dividend of ₹8.00/- per equity share i.e. 80% of face value of ₹10/-

each during the financial year 2024-2025. This resulted in a cash outflow of ₹8,52,40,000/-.

The Board of Directors, at its meeting held on 27th January, 2025 had declared and paid the Second Interim dividend of ₹4.00/- per equity share i.e. 40% of face value of ₹10/- each during the financial year 2024-2025. This resulted in a cash outflow of ₹4,26,20,000/-.

The Board of Directors recommended the confirmation of Interim Dividends paid during the Financial Year ended 31st March 2025 to the Shareholders.

Further the details of Unclaimed and Unpaid Dividend Amount of the Company have been disclosed in the Notes to the Notice of 23rd Annual General Meeting of the Company.

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2024-25 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2023-24.

6. SHARE CAPITAL:

As on 31st March, 2025, the Share Capital Structure of the Company stood as follows:

Particulars	No. of Shares	Amount
Authorized Share Capital		
Equity Shares of ₹10/- each	1,10,00,000	11,00,00,000
Total	1,10,00,000	11,00,00,000
Issued, Subscribed and Paid up Share Capital		
Equity Shares of ₹10/- each	1,06,55,000	10,65,50,000
Total	1,06,55,000	10,65,50,000

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any Equity Shares with differential rights during the year under review.

B) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

C) BONUS SHARES

The Company has not issued any Bonus Shares during the year under review.

D) EMPLOYEE STOCK OPTION

During the financial year under review, the shareholders of the Company have approved the 'Wealth First Employee Stock Option Scheme, 2024' through a Special Resolution passed at the 22nd Annual General Meeting held on 27th August, 2024. Subsequently, the Company has received In-Principle Approval from the National Stock Exchange (NSE) on 18th November, 2024, permitting the issuance of up to 3,50,000 Equity Shares under the approved scheme.

However, pursuant to the Shareholders approval and the In-principal approval of NSE, the Company had not issued any Employee Stock Options during the Year. The Company shall grant Stock Options at an appropriate time with terms and conditions deem fit in the interest of the Company and the Employees.

E) ISSUE OF EQUITY SHARES

The Company has not issued any equity shares during the year under review.

7. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company has only 2 (Two) Subsidiaries as on March 31, 2025. Details of the Subsidiary Company are as follows:

Sr. No.	Name and address of the Company	CIN/ GLN No.	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
01	Wealth First Investment Advisers Private Limited Capitol House, 10 Paras-II, Near Campus Corner, Pralhadnagar, Anandnagar, Ahmedabad, Gujarat-380015	U74999GJ2016PTC093213	Subsidiary	100	2 (87) (ii)
02	Wealthshield Insurance Brokers Private Limited 602, Times Square, B/s Pariseema, C.G. Road, Navrangpura, City Taluka, Ahmedabad- 380009, Gujarat	U66220GJ2023PTC146777	Subsidiary	100	2 (87) (ii)

Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing the salient features of the Company's subsidiaries in Form AOC-1 is attached to the financial statement of the Company.

There are no associate companies or joint venture companies within the meaning of Section 2 (6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.wealth-firstonline.com.

Further during the current Financial Year, the Company had promoted Two Wholly-Owned Subsidiaries, the details of which are as under:

Sr. No.	Name of the Subsidiary	CIN	Applicable Section	Purpose of Investment
1	Lakshya Asset Management Private Limited	U66301GJ2025PTC164007	2 (87) (ii)	As a sponsor Company of the said Company.
2	Lakshya Trustee Private Limited	U66301GJ2025PTC164351	2 (87) (ii)	As an administrator of Asset Management Company.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

9. PUBLIC DEPOSITS:

The Company has not accepted any public deposits nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 31st March, 2025.

The details of Loans taken from Directors are as under:

The Company has not accepted any Loans from Directors during the reporting period.

10. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Report.

11. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy on the basis of recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy has been

outlined in the Corporate Governance Report which forms part of this Report. The policy is also available on the website of the Company www.wealth-firstonline.com

12. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help us retain our competitive advantage. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Company has six Directors comprising of Two Executive Directors and Four Independent Directors. There are Two Woman Directors on the Board.

The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

APPOINTMENT

There were no Directors appointed during the Financial Year 2024-25 under review.

However, during the F.Y 2025-26, Company has made following appointments:

The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Amit Maheshkumar Trivedi (DIN: 11202163) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Amit Maheshkumar Trivedi as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Amit Maheshkumar Trivedi and other related information has been detailed in the Annual Report.

The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Siddharth Arvindkumar Shah (DIN: 11201705) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Siddharth Arvindkumar Shah as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Siddharth Arvindkumar Shah and other related information has been detailed in the Annual Report.

The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Saurabh Sonthalia (DIN: 01355617) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Saurabh Sonthalia as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Saurabh Sonthalia and other related information has been detailed in the Annual Report.

RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Ms. Hena Ashish Shah (DIN: 00089161), Whole- Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

Appropriate agenda for her re-appointment is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Ms. Hena Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

Your Directors recommended her re-appointment as Whole- Time Director of your Company.

RE-APPOINTMENTS

There were no Directors re-appointed during the Financial Year 2024-25 under review.

However, the Board of Directors at their meeting held on 4th of August, 2025 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as Managing Director of the Company for the term of 3 years w.e.f 10th September, 2025 subject to the shareholder's approval at the ensuing Annual General Meeting. Appropriate agenda for his re-appointment as a Managing Director is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

RESIGNATION

There was no case of Resignation during the Financial Year 2024-25 under review.

CHANGE IN DESIGNATION

There was no case of change in designation during the year under review.

KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, following changes have been made in Key Managerial Personnel:

Sr. No.	Name of Key Managerial Personnel	Designation	Resignation/ Appointment
01	Mr. Manish Dhirajlal Kansara	Chief Financial Officer	Resignation w.e.f. closing business hours of 13 th February, 2025.
02	Mr. Dhiren Narendrakumar Parikh	Chief Financial Officer	Appointment w.e.f. 14 th February, 2025.

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed the resignation to the stock exchanges within the stipulated timeframe.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ashish Shah, Managing Director, Ms. Hena Shah, Whole-Time Director, Mr. Dhiren Parikh, Chief Financial Officer and Mr. Aayush Shah, Company Secretary and Compliance officer are the Key Managerial Personnel of your Company.

14. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings etc.

15. DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization Program is also available on the website of the Company www.wealth-firstonline.com.

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

The Insider trading policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website www.wealth-firstonline.com

18. COMMITTEES OF THE BOARD:

As on 31st March, 2025, the Board of Directors has following committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's Relationship Committee
- d. Corporate Social Responsibility Committee
- e. Compensation Committee

The details with respect to composition, powers, roles, terms of reference, number of meetings held, attendance at the meetings etc. of Statutory Committees are given in detail in the Corporate Governance Report.

AUDIT COMMITTEE:

As on 31st March, 2025, the Audit Committee comprised of 3 (Three) Members, namely Mr. Ashish Shah, Mr. Rajan Mehta and Ms. Binal Gandhi.

W.e.f 5th August, 2025, the Audit Committee comprised of 3 (Three) Members, namely Mr. Ashish Shah, Mr. Siddharth Shah and Ms. Binal Gandhi.

All the members of Audit Committee possess good knowledge of accounting and financial management. The Managing Director of the Company, Chief Financial Officer, Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings.

The Company Secretary is Secretary to the Committee. The Internal Auditor reports to the Chairperson of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time.

19. BOARD OF DIRECTORS AND THEIR MEETINGS:

There were 6 Board Meetings held on 08/05/2024, 11/07/2024, 14/10/2024, 12/11/2024, 27/01/2025, 05/02/2025 during the financial year 2024-25. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	6	6	Yes
Ms. Hena Shah	6	4	Yes
Mr. Devanshu Mehta	6	5	Yes
Mr. Rajan Mehta	6	6	Yes
Ms. Binal Gandhi	6	6	Yes
Mr. Sanjiv Shah	6	4	Yes

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 5th February, 2025 without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

20. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the financial year ended on 31st March, 2025 and state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2025 and of the profit/loss of the company for the year ended on that date;
- The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;

- iv. The Directors had prepared annual accounts on a 'going concern' basis.
- v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. EXTRACT OF ANNUAL RETURN:

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.wealth-firstonline.com.

22. PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as 'Annexure B'.

23. REPORTS ON CORPORATE GOVERNANCE:

A report on Corporate Governance along with a Certificate from the Statutory Auditors confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations and a Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is appended to the Corporate Governance Report which forms part of this Annual Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Board of Directors has adopted the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social

Responsibility Policy) Rules, 2014, based on the recommendation of the CSR Committee. The CSR Policy is available on the Website of the Company www.wealth-firstonline.com. The composition of CSR Committee is disclosed in the Director's Report.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2024-25 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in 'Annexure C' to this Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2024-25, all transactions entered into with the Related Parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available on the Company's Website www.wealth-firstonline.com.

During the financial year 2024-25, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Pursuant to SEBI Listing Regulations, the resolution for seeking approval of the shareholders on related party transactions is being placed at the AGM.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given of securities provided as required under Section 186 of the Companies Act, 2013, Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 in Notes forming part of the financial statements.

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. The Management has also envisaged the minimization procedure and its perception in respect of each identified risk.

Further, the Company identifies risks with its degree and control systems are instituted to ensure that the risks in business process are mitigated. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

28. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairperson of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2024-25. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The policy is available on the Company's Website www.wealth-firstonline.com

29. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Jaimin Deliwala & Co., Chartered Accountant, (Firm Registration No. 103861W) Ahmedabad has been appointed as Statutory Auditors of the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 28th of September, 2022 till the

conclusion of 25th Annual General Meeting to be held in the year 2027.

Further, in terms of Clause 40 of the Companies (Amendment) Act, 2017 which was notified vide Notification dated S. O. 1833 (E) dated 07th May, 2018 and effective from that date, the Proviso of Section 139 (1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Jaimin Deliwala & Co., Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 23rd AGM of the Company.

30. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 of Companies Act, 2013.

31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN HIS REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his report.

32. SECRETARIAL AUDIT:

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kunal Sharma & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2024-25. Secretarial Audit Report forms an integral part of this Report is attached as 'Annexure D'.

The Secretarial Audit report does not contain any remarks and qualifications and are self-explanatory therefore do not call for any separate or further comments or explanations.

33. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is committed towards conservation of energy and climate action.

The particulars regarding technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

34. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Policy on prevention of sexual harassment of employees in workplace is available in the website of the Company www.wealth-firstonline.com. During the year, Company has complied with the provisions relating to the constitution of Internal Complaints Committee

under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Additional Details required as per MCA Circular dated 30.05.2025 are as below:

- (i) Number of Sexual Harassment Complaints received: NIL
- (ii) Number of Sexual Harassment Complaints disposed off: NIL
- (iii) Number of Sexual Harassment Complaints pending beyond 90 days.: NIL

Also, Company has complied with Maternity Benefit Act during the year under review.

Number of employees as on the closure of financial year are as below:

Female	41
Male	39
Transgender	0
Total	80

36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

During the year under review, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to "Meetings of the Board of Directors" and "General Meetings", respectively, issued by The Institute of Company Secretaries of India.

37. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There was no significant and material order passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

38. OTHER DISCLOSURES:

- During the financial year 2024-25, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2024-25, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2024-25.

39. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
DIN: 00089075

Hena Shah
Whole-Time Director
DIN: 00089161

Date: 04/08/2025

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad, Gujarat -380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

Form AOC-1

[Pursuant to first provision to sub-section (3) of section 129 read with rules 5 of Companies (Accounts) Rules, 2014]
Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(All amount in lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealth First Investment Advisers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	60.00
5	Reserve & surplus	147.65
6	Total assets	247.87
7	Total Liabilities	247.87
8	Investments	110.38
9	Turnover	115.37
10	Profit before taxation	111.16
11	Provision for taxation	(38.05)
12	Profit after taxation	73.12
13	Proposed Dividend	-
14	% of Shareholding	100

(All amount in lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealthshield Insurance Brokers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	100.00
5	Reserve & surplus	(32.74)
6	Total assets	67.46
7	Total Liabilities	67.46
8	Investments	65.99
9	Turnover	-
10	Profit before taxation	(29.24)
11	Provision for taxation	-
12	Profit after taxation	(29.24)
13	Proposed Dividend	-
14	% of Shareholding	100

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations: Wealthshield Insurance Brokers Private Limited
2. Name of subsidiaries which have been liquidated or sold during the year: N.A

Annexure B

Details under Section 197 (12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25;

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ratio of remuneration of the directors to the median remuneration of the employees
Ashish Shah	Managing Director	60,00,000	5,19,076	11.56:1
Hena Shah	Whole-Time Director	23,52,000	5,19,076	4.53:1
Devanshu Mehta	Independent Director	1,20,000*	5,19,076	N.A
Rajan Mehta	Independent Director	1,80,000*	5,19,076	N.A
Binal Gandhi	Independent Director	1,40,000*	5,19,076	N.A
Sanjiv Shah	Independent Director	40,000*	5,19,076	N.A

*Only Sitting Fees were paid to Independent Directors during F.Y 2024-25. They are not eligible for any Remuneration.

- ii. The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage decrease in the remuneration of Mr. Ashish Shah, Managing Director is 7.69% (from ₹65.00 Lakhs in F.Y 2023-24 to ₹60.00 Lakhs in F.Y 2024-25), The percentage decrease in the remuneration of Ms. Hena Shah, Whole-Time Director is 7.69% (from ₹25.48 Lakhs in F.Y 2023-24 to ₹23.52 Lakhs in F.Y 2024-25), The percentage increase in remuneration of Mr. Manish Kansara*, Chief Financial Officer is 3.54% (from ₹18.35 Lakhs in F.Y 2023-24 to ₹19.00 Lakhs in F.Y 2024-25), The percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 15.60% (from ₹12.05 Lakhs in F.Y 2023-24 to ₹13.93 Lakhs in F.Y 2024-25).

*Mr. Manish Kansara has resigned from the office of Chief Financial Officer w.e.f closing business hours of 13th February, 2025.

- iii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25;

The median remuneration of employee in the financial year 2024-25 is ₹5,19,076 (Rupees Five Lakhs Nineteen Thousand and Seventy Six) while in 2023-24 it was ₹5,50,091 (Rupees Five Lakhs Fifty Thousand Ninety One) decreased by 5.64% in F.Y 2024-25.

- iv. There were 80 employees on the rolls of Company as on March 31, 2025.

- v. 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:

Average percentage increase in salary of the Company's employees was 0.19%. The total managerial

remuneration for the Financial Year 2024-25 was ₹83.52 Lakhs as against ₹90.48 Lakhs during the previous year. The percentage decrease in the remuneration of Mr. Ashish Shah, Managing Director is 7.69% (from ₹65.00 Lakhs in F.Y 2023-24 to ₹60.00 Lakhs in F.Y 2024-25), The percentage decrease in the remuneration

of Ms. Hena Shah, Whole-Time Director is 7.69% (from ₹25.48 Lakhs in F.Y 2023-24 to ₹23.52 Lakhs in F.Y 2024-25)

- vi. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.**

**For and on behalf of
Wealth First Portfolio Managers Limited**

Ashish Shah
Managing Director
DIN: 00089075

Hena Shah
Whole-Time Director
DIN: 00089161

Date: 04/08/2025

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad, Gujarat -380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

Annexure C

DISCLOSRE ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

I. A Brief outline of Company’s CSR Policy:

OBJECTIVES:

This Policy shall be read in line with Section 135 of the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014 and such other rules, regulations, circulars and notifications (collectively referred hereinafter as ‘Regulations’) as may be applicable and as amended from time to time and will, inter-alia provide for the following:

- Establishing a guideline for compliance with provisions of Regulations to dedicate a percentage of Company’s Profits for social projects.
- Ensuring the implementation of CSR initiatives in letter and spirit through appropriate procedures and reporting.
- Creating opportunities for employees to participate in socially responsible initiatives.
- To operate in such manner that not just continues to generate an attractive return for shareholders, but also minimizes our impact on the environment and helps in replenishing the planet; while lending a helping hand to the community.

OUR CSR VISION:

Through sustainable measures, actively contribute to the Social, Economic and Environmental Development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

OUR CSR MISSION:

- Ensuring socio-economic development of the community through different participatory and need-based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.
- Ensuring environmental sustainability through ecological conservation and regeneration, protection & re growth of endangered plant species, and promoting biodiversity.

OUR ACTIVITIES:

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII of the Companies Act, 2013:

- Eradicating hunger, poverty & malnutrition, promoting health care including preventive health care & sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation & making available safe drinking water;
- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
- Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;
- Measures for the benefit of armed forces veterans, war widows & their dependents;

- vii. Training to promote rural sports, nationally recognized sports, Paralympics sports & Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- ix. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- x. Rural development projects.
- xi. Slum area development.

IMPLEMENTATION, MONITORING AND REVIEW MECHANISM:

The CSR activities will be driven by a dedicated project team under the guidance and support of the CSR Committee and the Board. The CSR Committee will play a significant role in ensuring that the CSR initiatives are in line with this policy.

The CSR Committee will be responsible for monitoring approved projects and fund disbursements for such projects. The CSR Committee will put in place a transparent monitoring and reporting mechanism for ensuring effective implementation of the projects, programs and activities proposed to be undertaken by Wealth First. Such monitoring mechanisms will include visits, meetings and progress/status reporting by the project teams.

II. Composition of CSR Committee:

Company has constituted a CSR Committee of the Board that fulfils all requirements of Section 135 of the Companies Act, 2013. The members constituting the Committee have been listed below:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Nature of Meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
01	Mr. Ashish Shah	Chairperson (Managing Director)	1	1
02	Ms. Hena Shah	Member (Whole-Time Director)	1	1
03	Mr. Devanshu Mehta	Member (Independent Director)	1	1

III. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company.

Composition of CSR Committee, CSR Policy and CSR Projects can be found over our website: <https://www.wealth-firstonline.com/investor-relations>

IV. Impact assessment of CSR Projects carried out in pursuance of Sub-Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not applicable.

V. Amount available for set-off in pursuance of sub rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
01	2023-24	NIL	NIL
02	2022-23	32,937	NIL
03	2021-22	NIL	NIL
	Total	32,937	NIL

VI. Average Net Profit of the Company as per Section 135 (5): ₹32,61,98,000

VII. CSR Obligation

Sr. No.	Particulars	Amount (In ₹)
01	2% of average net profit of the Company as per Section 135 (5)	65,23,960
02	Outstanding CSR Liability of the F.Y 2023-24	0
03	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
04	Amount required to be set off for the financial year, if any	32,937
	Total CSR obligation for the financial year	64,91,023

VIII. Details of CSR spent during the Financial Year

In the Financial Year 2024-25, total CSR Liability of the Company was ₹64,91,023. A breakdown of the manner in which this expenditure was made has been depicted in the table given below.

a) CSR amount spent or unspent for the financial year:

Total amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Amount as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
65,23,960	NIL	NIL	NIL	NIL	NIL

b) Details of CSR amount spent against ongoing projects for the financial year: Not applicable

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
01	Promoting Education including special education	Promoting Education including special education	No	Gujarat	Bhavna-gar	2,50,000	NIL	No	Lokbhar-ti Gram Vidyapith Trust	CSR00001252
02	Welfare and well-being on animals	Welfare and well-being on animals	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	Shree Jivdaya Jankalyan PA Trust	CSR00047558
03	Health Care	Promoting Health Care	Yes	Gujarat	Ah-medabad	3,00,000	NIL	No	Sadbhavna Charitable Trust	CSR00047480

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
04	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	Andh Kalyan Kendra	CSR00025251
05	Welfare of mentally retired children	Promoting education to the differently abled	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Navjeevan charitable trust	CSR00010651
06	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Jamnagar	4,00,000	NIL	No	Shri Kasturba Stri Vikas Gruh	CSR00022126
07	Health Care and eradicating hunger	Promoting Health Care	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Swawlam-ban Trust	CSR00028462
08	Society for equal opportunities for the handi-capped	Promoting education to the differently abled	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	National Society for equal opportunities for the handi-capped	CSR00002411
9	Welfare and well-being of animals	Welfare and well-being of animals	No	Gujarat	Wankaner	1,00,000	NIL	No	Shri Andh Apang Gau Ashram	CSR00021857
10	Slum Area Development	Social Welfare	No	Gujarat	Aravalli	1,00,000	NIL	No	Seva Mandal Meghraj	CSR00022926
11	Welfare of Blind Patients	Promoting Health Care of differently abled	No	Gujarat	Aravalli	1,00,000	NIL	No	Shri Jalaram Arogya Seva Trust	CSR00010257
12	Health Care	Promoting Health Care	No	Gujarat	Karamsad	1,00,000	NIL	No	Charutar Arogya Mandal	CSR00002068
13	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Navjyot Andhjan Mandal	CSR00006898

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
14	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Vadodara	1,00,000	NIL	No	Vadodara Jilla Sur-vodaya Mandal	CSR00015517
15	Health Care	Promoting Health Care	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	Dardionu Rahat Fund	CSR00006378
16	Women & Children Welfare & Wellbeing	Women & Children Welfare & Wellbeing	No	Gujarat	Dahod	1,00,000	NIL	No	Dahod Bhagini Samaj	CSR00026434
17	Child Care	Promoting education	No	Gujarat	Nilpar	2,15,000	NIL	No	Shree Sushil Trust	CSR00005697
18	Health Care	Promoting Health Care	No	Gujarat	Rajpipla	1,00,000	NIL	No	Action Research in Community Health & Development	CSR00003729
19	Promoting Education including special education	Promoting Education including special education	Yes	Gujarat	Ah-medabad	75,000	NIL	No	Vidyabha-van Trust	CSR00026561
20	Setting up homes for needy	Setting up homes for needy	No	Mahar-ashtra	Pune	2,66,150	NIL	No	Majha Ghar Foundation	CSR00020361
21	Health Care and Education of Child	Promoting Health Care and Education of Child	No	Gujarat	Adas	1,00,000	NIL	No	Adas Gram Sarvajanik Vikas Man-dal	CSR00045590
22	Health Care and Welfare of mentally retired.	Promoting Health Care	No	Gujarat	Sabarkan-tha	50,000	NIL	No	Sahyog Kushtayag-na Trust	CSR00003689
23	Welfare and betterment of Mankind	Promoting Health Care	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	Sparsch Foundation	CSR00006385
24	Health Care	Promoting Health Care	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	The Ah-medabad Cancer Foundation	CSR00005144

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
25	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Jan Sadhana Trust	CSR00042311
26	Child Care	Promoting education	No	Gujarat	Nilpar	1,00,000	NIL	No	Shree Gram Swaraj Sangh Nilpar	CSR00049726
27	Child Care	Promoting education	No	Gujarat	Vapi	75,000	NIL	No	Manovikas Charitable Trust	CSR00022089
28	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	No	Gujarat	Jetpur	50,000	NIL	No	Shree Hari Om Seva Trust	CSR00049647
29	Health Care	Promoting Health Care	No	Gujarat	Sabarkantha	1,00,000	NIL	No	Anjali Society for Rural Health and Development	CSR00002970
30	Promoting Education and Health Care.	Promoting Education and Health Care.	Yes	Gujarat	Ah-medabad	11,00,000	NIL	No	Shri Hiralal Bhagwati Charitable Trust	CSR00003556
31	Health Care	Promoting Health Care	No	Gujarat	Aravalli	1,00,000	NIL	No	The Seva Sangh Sarvajanic Hospital Trust	CSR00023739
32	Livelihood enhancement projects	Livelihood enhancement projects	No	Gujarat	Valsad	1,00,000	NIL	No	Sarvodaya Parivar Trust	CSR00012512
33	Health Care	Promoting Health Care	No	Maharashtra	Mumbai	2,92,860	NIL	No	Indian Cancer Society	CSR00000792

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
34	Promoting education, including special education	Promoting education, including special education	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Samerth Charitable trust	CSR00000832
35	Health Care	Promoting Health Care	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	Health and care foundation	CSR00005410
36	Health Care	Promoting Health Care	No	Gujarat	Mehsana	2,50,000	NIL	No	Jyoti Trust	CSR00053828
37	Promoting gender equality and empowering women	Promoting Gender Equality	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Shree Zalawad Shrimali Soni Samaj Trust	CSR00026373
38	Educational support to the deprived children	Promoting education	No	Gujarat	Navsari	1,00,000	NIL	No	Malvi Educational & Charitable Trust	CSR00003450
39	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	Yes	Gujarat	Ah-medabad	50,000	NIL	No	Nirmal Seva Trust	CSR00055223
40	Education, Environment, Rural Development, Women Empowerment and Vocational Training & Livelihood	Promoting education	No	Gujarat	Koba, Gandhinagar	50,000	NIL	No	Jeevan Tirth	CSR00001798
41	Women and Child Development	Women and Child Development	Yes	Gujarat	Ah-medabad	1,00,000	NIL	No	Unipads Foundation	CSR00061560

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
42	Health Care	Promoting Health Care	No	Maharashtra	Mumbai	1,00,000	NIL	No	Indian Medical Association Maharashtra State	CSR00072731
43	Girl Child Education and Women Empowerment	Promoting education	Yes	Gujarat	Ahmedabad	4,00,000	NIL	No	Sabras Foundation	CSR00073091
44	Promoting education, including special education	Promoting education, including special education	No	Maharashtra	Mumbai	1,00,000	NIL	No	Bharatiya Vidya Bhavan	CSR00009636
45	Welfare and well-being of animals	Welfare and well-being of animals	No	Rajasthan	Salumbar	1,00,000	NIL	No	Suvarna Krushana Foundation	CSR00041495
TOTAL						65,24,010				

d) **Amount spent in Administrative Overheads:** Not applicable

e) **Amount spent on impact assessment:** Not applicable

f) **Total amount spent for the Financial Year:** ₹65,24,010/-

g) **Excess amount for set off, if any:** ₹32,937/-.

IX.

a) **Details of Unspent CSR amount for the proceedings three financial years:** Not applicable

b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):** Not applicable

X. In case of Creation or Acquisition of Capital Asset, Furnish the details relating to the Asset so created or acquired through CSR spent in the Financial Year (Asset-Wise Details)

a) **Date of creation or acquisition of the capital asset(s):** Not Applicable.

b) **Amount of CSR spent for creation or acquisition of capital asset :** Not Applicable.

c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :** Not Applicable.

- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : Not Applicable.

XI. Specify the Reason(s), if the Company has failed to spend two percent of the Average Net Profit as per Section 135(5): Not Applicable

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah

Managing Director
DIN: 00089075

Hena Shah

Whole-Time Director
DIN: 00089161

Date: 04/08/2025

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad, Gujarat -380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members of
Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636
Reg. Off: Capitol House, 10 Paras-II,
Near Campus Corner, Prahaladnagar,
Anand Nagar Ahmedabad – 380015, Gujarat, INDIA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Wealth First Portfolio Managers Limited** (Hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- iv. 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 - applicable only to the extent of Foreign Direct Investments.
- v. 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; **Upto the extent applicable.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Upto the extent applicable.**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Upto the extent applicable.**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable as there was no reportable event during the financial year under review.**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Upto the extent applicable.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable

Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company, which are stated above specifically.

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

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The compliances filed by the Company with National Stock Exchange of India Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under

report, the Company has general complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the 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;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. 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 procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. 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.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. 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. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's

views on any of the matter during the year that were required to be captured and recorded as part of the minutes.

- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, 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. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

For Kunal Sharma & Associates
Company Secretaries

CS. Kunal Sharma

FCS No: 10329

C P No.: 12987

UDIN: F010329G000924594

PR No: 1933/2022

Place: Ahmedabad

Date: 4th August, 2025

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- I. Memorandum & Articles of Association of the Company.
- II. Annual Report for the Financial Year ended March 31, 2025.
- III. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- IV. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- V. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- VI. Minutes of General Body Meeting held during the financial year under review.
- VII. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members.
- VIII. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- IX. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- X. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- XI. Policies formed by the Company.

For Kunal Sharma & Associates
Company Secretaries

CS. Kunal Sharma

FCS No: 10329

C P No.: 12987

UDIN: F010329G000924594

PR No: 1933/2022

Place: Ahmedabad

Date: 4th August, 2025

CORPORATE GOVERNANCE REPORT

Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Report on Corporate Governance as on 4th August, 2025 (the date of this Report) is given below:

I. COMPANY'S PHILOSOPHY:

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to enhance and protect the interest of its stakeholders at all levels. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

Your Company believes that good governance contributes to enhance corporate growth, its image and benefits for stakeholders. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal controls.

II. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties.

The Management Committee looks after the management of the day to day affairs of the Company and is headed by the Managing Director and Whole-Time Director of the Company.

A. Composition & Category, Attendance Records, Inter-se Relationship between Directors and Details of Directorship held in other Companies and Committees:

As on March 31, 2025 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in

conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 27 th August, 2024	No of outside Directorships including Private Limited Companies	No of Outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairperson	
Ashish Shah (Promoter) (DIN: 00089075)	Managing Director	6	6	Yes	7	2	2	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Wealth First Investment Advisers Private Limited: Director (5) Gardenia Apartment Private Limited: Director (6) CVAL Technology India Private Limited: Director (7) Wealthshield Insurance Brokers Private Limited: Director
Hena Shah (Promoter) (DIN: 00089161)	Whole-Time Director	6	4	Yes	6	0	0	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Wealth First Investment Advisers Private Limited: Director (5) Gardenia Apartment Private Limited: Director (6) Wealthshield Insurance Brokers Private Limited: Director

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 27 th August, 2024	No of outside Directorships including Private Limited Companies	No of Outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairperson	
Rajan Mehta (DIN: 03548180)	Inde-pendent Director	6	6	Yes	10	0	0	(1) Credinet Private Limited: Director (2) Brainworks odyssey Private Limited: Director (3) Optionalysis Private Limited: Independent Director (4) Mycare Health Solutions Private Limited: Director (5) Nakul Arun Jagjivan Foundation: Independent Director (6) Servito Services Private Limited: Director (7) Jiva Health Insurance Limited: Director (8) India Gold Metaverse Private Limited: Director (9) Zealver Living Private Limited: Director (10) Karma Time Foundation: Director
Devanshu Mehta (DIN: 07265777)	Inde-pendent Director	6	5	Yes	0	0	0	NIL
Binal Gandhi (DIN: 02740504)	Inde-pendent Director	6	6	Yes	2	0	0	(1) Navigator Capital Advisor Private Limited: Director (2) Aon Research Private Limited: Director
Sanjiv Shah (DIN: 03561723)	Inde-pendent Director	6	4	Yes	2	0	0	(1) Simplified Financial Solutions Private Limited: Director (2) 1Pay Mobileware Private Limited: Director

(Note: Only Audit Committee and Stakeholder Relationship Committee in other Public Companies have been considered for the Committees position.)

None of Directors of the Company:

- (a) is either member in more than Ten (10) committees and/or Chairperson of more than Five (5) committees in other companies in which he is a Director;
- (b) holds directorships in more than ten public companies;
- (c) serves as Director or as independent directors in more than seven listed entities; and
- (d) who are the Executive Directors serve as independent directors in more than three listed entities.

Every Director currently on the Board of the Company has attended at least one Board/ Committee of Director's Meeting in the financial year 2024-25.

All the Directors having rich and varied experience and also provide valuable contribution by participating in the meetings of the Board and its committees.

None of the Directors is related to each other except Ashish Shah and Hena Shah.

B. Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 20th Annual General Meeting held on 28th September, 2022 your Company has re-appointed Ms. Binal Bhukhanwala Gandhi as Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from 28th August, 2022 till 27th August, 2027.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 18th Annual General Meeting held on 14th September, 2020 your Company has re-appointed Mr. Devanshu Rashmikant Mehta as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years i.e. from 2nd September, 2020 till 1st September, 2025.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 19th Annual General Meeting held on 24th September, 2021 your Company has re-appointed Mr. Rajan Babubhai Mehta as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years i.e. from 19th October, 2020 till 18th October, 2025.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 19th Annual General Meeting held on 24th September, 2021 your Company has appointed Mr. Sanjiv Harshad Shah as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from 29th December, 2020 till 28th December, 2025.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their meeting held on 4th August, 2025 has appointed Mr. Amit Maheshkumar Trivedi as an additional and independent director to hold office for a term of 5 (Five) consecutive years i.e. from 4th of August, 2025 till 3rd of August, 2030 subject to Shareholders approval at ensuring Annual General Meeting by way of Special Resolution.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their meeting held on 4th August, 2025 has appointed Mr. Siddharth Arvindkumar Shah as an additional and independent director to hold office for a term of 5 (Five) consecutive years i.e. from 4th of August, 2025 till 3rd of August, 2030 subject to Shareholders approval at ensuring Annual General Meeting by way of Special Resolution.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their meeting held on 4th August, 2025 has appointed Mr. Saurabh Sonthalia as an additional and independent director to hold office for a term of 5 (Five) consecutive years i.e. from 4th of August, 2025 till 3rd of August, 2030 subject to Shareholders approval at ensuring Annual General Meeting by way of Special Resolution.

In terms of Section 149(7) of the Companies Act, 2013 the Independent Directors have submitted declarations that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and Listing Obligation and Disclosure Requirements) Regulation, 2015.

Further, the Independent Directors have confirmed that they do not hold directorship in more than seven listed Companies.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The Terms and conditions of appointment of Independent Directors is also placed on the website of the Company www.wealth-firstonline.com.

C. Board Meetings:

There were 6 Board Meetings held on 08/05/2024, 11/07/2024, 14/10/2024, 12/11/2024, 27/01/2025, 05/02/2025 during the financial year 2024-25. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

Video-conferencing facilities are also used to facilitate Directors residing at other locations to participate in the meetings.

D. Board Procedure:

Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of

financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairperson. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Directors seeking Appointment/ Re-appointment: APPOINTMENT

There were no Directors appointed during the Financial Year 2024-25 under review.

However, during the F.Y 2025-26, Company has made following appointments:

The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Amit Maheshkumar Trivedi (DIN: 11202163) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Amit Trivedi as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Amit Trivedi and other related information has been detailed in the Annual Report.

The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Siddharth Arvindkumar Shah (DIN: 11201705) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Siddharth Shah as an

Independent Director of the Company for the period of 5 years. The brief resume of Mr. Siddharth Shah and other related information has been detailed in the Annual Report.

The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Saurabh Sonthalia (DIN: 01355617) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Saurabh Sonthalia as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Saurabh Sonthalia and other related information has been detailed in the Annual Report.

RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Ms. Hena Ashish Shah (DIN: 00089161), Whole- Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

Appropriate agenda for her re-appointment is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Ms. Hena Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

Your Directors recommended her re-appointment as Whole- Time Director of your Company.

RE-APPOINTMENTS

There were no Directors re-appointed during the Financial Year 2024-25 under review.

However, the Board of Directors at their meeting held on 4th August, 2025 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as Managing Director of the Company for the term of 3 years w.e.f 10th September, 2025 subject to the shareholders approval at the

ensuing Annual General Meeting. Appropriate agenda for his re-appointment as a Managing Director is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

RESIGNATION

There was no case of Resignation during the Financial Year 2024-25 under review.

CHANGE IN DESIGNATION

There was no case of change in designation during the year under review.

KEY MANAGERIAL PERSONNEL

During the financial year 2024-25, following changes have been made in Key Managerial Personnel:

Sr. No.	Name of Key Managerial Personnel	Designation	Resignation/ Appointment
01	Mr. Manish Dhirajlal Kansara	Chief Financial Officer	Resignation w.e.f. closing business hours of 13 th February, 2025.
02	Mr. Dhiren Narendrakumar Parikh	Chief Financial Officer	Appointment w.e.f. 14 th February, 2025.

In compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has disclosed the resignation to the stock exchanges within the stipulated timeframe.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ashish Shah, Managing Director, Ms. Hena Shah, Whole-Time Director, Mr. Dhiren Parikh, Chief Financial Officer and Mr. Aayush Shah, Company Secretary and Compliance officer are the Key Managerial Personnel of your Company.

F. Familiarization Programme:

Your Company has adopted orientation program for all its Directors including the Independent Directors. The Company through such Programme provide

introduction of Corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed about the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company www.wealth-firstonline.com.

G. Independent Director's Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 5th February, 2025, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

H. Evaluation of Board effectiveness:

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial

year ended 31st March, 2025. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

The results of the evaluation were shared with the Board, Chairperson of respective Committees and individual Directors.

III. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.wealth-firstonline.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2025.

A declaration regarding compliance of Code by the Board is separately annexed to the Annual Report.

IV. COMMITTEES OF THE BOARD:

As on 31st March, 2025, the Board of Directors has following committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholder's Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Compensation Committee

A. AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The composition of Audit Committee is given below:

Composition of Audit Committee as on 31st March, 2025:

Name of Member	Status	Nature of Directorship
Mr. Rajan Mehta	Chairperson	Independent Director
Mr. Ashish Shah	Member	Managing Director
Ms. Binal Gandhi	Member	Independent Director

Composition of Audit Committee w.e.f. 5th August, 2025:

Name of Member	Status	Nature of Directorship
Mr. Siddharth Shah	Chairperson	Independent Director
Mr. Ashish Shah	Member	Managing Director
Ms. Binal Gandhi	Member	Independent Director

TERMS OF REFERENCE:

The terms of reference of the Audit Committee are as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, terms of appointment and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance and independence of statutory and internal auditors, adequacy of internal control systems and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2024-25, five meetings were held on 08/05/2024, 11/07/2024, 14/10/2024, 27/01/2025 and 05/02/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Rajan Mehta (Chairperson)	5	5
Mr. Ashish Shah (Member)	5	5
Ms. Binal Gandhi (Member)	5	5

Mr. Rajan Mehta, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 27th August, 2024.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The composition of Nomination & Remuneration Committee is given below:

Composition of Nomination and Remuneration Committee as on 31st March, 2025:

Name of Member	Status	Nature of Directorship
Ms. Binal Gandhi	Chairperson	Independent Director
Mr. Devanshu Mehta	Member	Independent Director
Mr. Rajan Mehta	Member	Independent Director

Composition of Nomination and Remuneration Committee w.e.f. 5th August, 2025:

Name of Member	Status	Nature of Directorship
Ms. Binal Gandhi	Chairperson	Independent Director
Mr. Siddharth Shah	Member	Independent Director
Mr. Amit Trivedi	Member	Independent Director

TERMS OF REFERENCE:

The terms of reference of the Nomination and Remuneration Committee are as under:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.

- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2024-25, Three Meeting were held on 08/05/2024, 11/07/2024 and 05/02/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Ms. Binal Gandhi (Chairperson)	3	3
Mr. Devanshu Mehta (Member)	3	3
Mr. Rajan Mehta (Member)	3	3

Ms. Binal Gandhi, Chairperson of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 27th August, 2024.

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.
- The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of

shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

The Company shall appoint or re-appoint any person as its, Managing Director or Whole-Time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

(iii) REMOVAL:

Due to reasons for any disqualifications mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(iv) RETIREMENT:

The Directors, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company.

(v) EVALUATION:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(vi) BOARD DIVERSITY:

The Board shall consist of such number of Directors, including at least one women Director and not less than fifty percent of the Board of Directors comprising non-executive directors, as is necessary to effectively manage the Company of its size.

When the Chairperson of the Board is a non-executive director, at least one-third of the Board should comprise independent directors and in case the Company does not have a regular non-executive Chairperson or in case the regular non-executive Chairperson is a promoter of the Company, at least half of the Board comprise independent directors.

The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge.

(vii) POLICY FOR REMUNERATION TO DIRECTORS/ KMP/SENIOR MANAGEMENT PERSONNEL:

a) Remuneration to Managing Director, Whole-Time Director, Executive, Key Managerial Personnel and Senior Management Personnel:

The Remuneration/ Compensation/ Commission etc. to be paid to Director/

Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

b) Remuneration to Non-Executive/ Independent Director:

The Non-Executive Independent Director may receive remuneration/ compensation/ commission as per the provisions of the Companies Act, 2013. The amount of sitting fees shall be subject to limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and as may be decided by the Board in consultation with Non-Executive/Independent Director. Provided that Non-Executive Independent Directors are not eligible for any Stock Option.

(viii) REVIEW AND AMENDMENT:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also by the Compliance Officer where there are any statutory changes necessitating the change in the policy.

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2024-25 are as under:

Directors	Remuneration paid/payable during F.Y 2024-25 (in ₹)			Shares held by Non-Executive Directors
	Salary & Perks	Commission	Total	
Mr. Ashish Shah	60,00,000	NIL	60,00,000	N.A
Ms. Hena Shah	23,52,000	NIL	23,52,000	N.A
Mr. Rajan Mehta	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
Mr. Sanjiv Shah	NIL	NIL	NIL	NIL
TOTAL	83,52,000	0	83,52,000	0

The Company has not issued any convertible instruments.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and as per Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The composition of Stakeholder Relationship Committee is given below:

Composition of Stakeholder Relationship Committee as on 31st March, 2025:

Name of Member	Status	Nature of Directorship
Mr. Devanshu Mehta	Chairperson	Independent Director
Ms. Hena Shah	Member	Whole-Time Director
Mr. Rajan Mehta	Member	Independent Director

Composition of Stakeholder Relationship Committee w.e.f. 5th August, 2025:

Name of Member	Status	Nature of Directorship
Ms. Binal Gandhi	Chairperson	Independent Director
Ms. Hena Shah	Member	Whole-Time Director
Mr. Siddharth Shah	Member	Independent Director

TERMS OF REFERENCE:

The terms of reference of the Stakeholder Relationship Committee are as under:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum

of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2024-25, four meetings were held on 08/05/2024, 11/07/2024, 14/10/2024 and 27/01/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Mr. Devanshu Mehta (Chairperson)	4	4
Ms. Hena Shah (Member)	4	4
Mr. Rajan Mehta (Member)	4	4

Mr. Devanshu Mehta, Chairperson of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 27th August, 2024.

There were no pending complaints/transfers as on 31st March, 2025 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2025 is as under:

No. of complaints/request received	No. of complaints/request not solved to the satisfaction of shareholders/investors	No. of pending complaints/request
NIL	NIL	NIL

The minutes of Stakeholders Relationship Committee are placed before the Board for its information.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshare Services Private Limited, A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009, Telephone:- 079-40024135, E-mail ID: bssahd@bigshareonline.com.

Compliance officer:

Mr. Aayush Shah has been appointed as the Compliance Officer, as required by the Securities Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI or Stock Exchanges.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013. The composition of Corporate Social Responsibility Committee is given below:

Composition of Corporate Social Responsibility Committee as on 31st March, 2025:

Name of Member	Status	Nature of Directorship
Mr. Ashish Shah	Chairperson	Managing Director
Ms. Hena Shah	Member	Whole-Time Director
Mr. Devanshu Mehta	Member	Independent Director

Composition of Corporate Social Responsibility Committee w.e.f. 5th of August, 2025:

Name of Member	Status	Nature of Directorship
Mr. Ashish Shah	Chairperson	Managing Director
Ms. Hena Shah	Member	Whole-Time Director
Mr. Amit Trivedi	Member	Independent Director

TERMS OF REFERENCE:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;

- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- All other activities as informed or delegated by the Board of Directors from time to time.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2024-25, one meeting was held on 05/02/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Ashish Shah (Chairperson)	1	1
Ms. Hena Shah (Member)	1	1
Mr. Devanshu Mehta (Member)	1	1

E. COMPENSATION COMMITTEE

The Board has constituted Compensation Committee of the Company in line with the provisions of Regulation 5 of the SEBI (Share Based Employee Benefits) Regulations, 2014 and Wealth First Employee Stock Option Scheme, 2017. The composition of Compensation Committee is given below:

Composition of Compensation Committee as on 31st March, 2025:

Name of Member	Status	Nature of Directorship
Ms. Binal Gandhi	Chairperson	Independent Director
Mr. Devanshu Mehta	Member	Independent Director
Mr. Rajan Mehta	Member	Independent Director

Composition of Compensation Committee w.e.f. 5th August, 2025:

Name of Member	Status	Nature of Directorship
Ms. Binal Gandhi	Chairperson	Independent Director
Mr. Amit Trivedi	Member	Independent Director
Mr. Siddharth Shah	Member	Independent Director

TERMS OF REFERENCE:

- To administer the process of Wealth First Employee Stock Option Scheme/ Employee Stock Option Plan.

- To formulate draft offer document for Employee Stock Option Scheme/ Employee Stock Option Plan.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2024-25, one meeting was held on 05/02/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Ms. Binal Gandhi (Chairperson)	1	1
Mr. Devanshu Mehta (Member)	1	1
Mr. Rajan Mehta (Member)	1	1

F. GENERAL BODY MEETINGS

Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
22 nd Annual General Meeting (F.Y 2023-24)	27 th August, 2024 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Approval to Increase the threshold of Loans/ Guarantees, providing Securities and making investment in securities under Section 186 of the Companies Act, 2013. (ii) To approve Wealth First Employee Stock Option Scheme, 2024. (iii) To approve extending benefits of Wealth First Employee Stock Option Scheme, 2024 to the employees of Group Companies including Holding Subsidiary and Associate Companies of the Company.
21 st Annual General Meeting (F.Y 2022-23)	15 th September, 2023 at 05:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Revision in the Remuneration of Mr. Ashish Shah, Managing Director. (ii) Revision in the Remuneration of Ms. Hena Shah, Whole-Time Director. (iii) To approve existing as well as new Related Party Transactions. (iv) To approve for amendment in Main Object Clause of Memorandum of Association of the Company.

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
20 th Annual General Meeting (F.Y 2021-22)	28 th September, 2022 at 04:00 P.M	Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').	(i) Re-appointment of Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) as an Independent Director. (ii) Re-appointment of Ms. Hena Ashish Shah (DIN: 00089161) as Whole-Time Director. (iii) Authority to Board of Directors to borrow Money. (iv) Authority to Board of Directors to grant loans, provide guarantee and security. (v) To approve of Wealth First Employee Stock Option Scheme, 2022 through Trust Route. (vi) Extending the benefits of Employee Stock Option Scheme, 2022 to the employees of the Group Companies including Holding, Subsidiary and Associate Companies of Company. (vii) To authorize the Trust for implementation of Wealth First ESOS, 2022 by acquiring Equity Shares of the Company through fresh allotment and grant of Financial Assistance/ Provision of money by the Company to the Trust to fund the acquisition of its Equity Shares.

No extraordinary general meeting of the members was held during the financial year 2024-25.

Postal Ballot

During the Financial Year ended 31st March 2025, the Company had amended its Main Object Clause of Memorandum of Association of the Company by passing Special Resolution through Postal Ballot. The Notice of Postal Ballot was dispatched on 15th November, 2024 and the Remote E-Voting facility was given from 17th November, 2024 at 09:00 A.M to 16th December, 2024 at 05:00 P.M. The Results of the Postal Ballot have been declared on 17th December, 2024.

In accordance to the provisions of Section 108 and 110 of the Companies Act, 2013 ("Act") read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 as amended (the "Rules") including any statutory modification or re-enactment thereof for the time being in force, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard- 2 on General Meetings ("SS-2") and any other applicable laws and regulations, if any, the above resolution was passed with requisite majority by way of Special Resolutions through Postal Ballot to vote through Electronic Voting (Remote E-voting).

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company had provided E-voting facility, to its Members to enable them to cast their votes electronically. The instructions for E-voting were appended to the Postal Ballot Notice as circulated to the shareholders of the Company.

CS Kunal Sharma, a Practicing Company Secretary, (Membership No.: F10329), Proprietor, Kunal Sharma & Associates, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

No businesses other than above were transacted through Postal Ballot Process. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

G. MEANS OF COMMUNICATION

Quarterly/ Half yearly/ Annual Results have not been sent to shareholders; instead shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the National Stock Exchange.

Newspapers in which results are normally published are Financial Express (English) and Financial Express (Gujarati).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate quarterly/ half yearly/ yearly declaration of financial performance is not sent to each household of shareholders.

H. WEBSITE AND NEWS RELEASES

A separate dedicated section under 'Investor Relations' on the Company's website www.wealth-firstonline.com gives information on various announcements made by the Company from time to time particularly about the financial results and other relevant information of the Company.

I. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting: Date, time and venue:

23rd Annual General Meeting on 5th September, 2025 at 04.00 P.M through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30 th June, 2025	1 st week of August, 2025
Quarter ended 30 th September, 2025	1 st week of November, 2025
Quarter ended 31 st December, 2025	1 st week of February, 2026
Year ended 31 st March, 2026	Mid of May, 2026
Annual General Meeting for the year ending March 31, 2026	August/ September 2026.

Date of Book Closure/ Record Date:

29th August, 2025.

Dividend Payment date:

The Board of Directors has recommended a Final Dividend of 40% i.e. ₹4.00/- per Equity Share of face value of ₹10/- on 1,06,55,000 Equity Shares of the Company.

If approved by the Shareholders, it will be paid within 30 days from the date of approval i.e. within 30 days from the date of 23rd Annual General Meeting.

Financial Year:

The financial year covers the period from 1st April to 31st March.

Corporate Identification Number (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L67120GJ2002PLC040636.

Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. Telephone: 022-25045300, Fax: 022-25045299. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

Stock Code (Equity Shares):

National Stock Exchange of India Limited (NSE) - SYMBOL: WEALTH

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2025 are as under:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited(NSE)	
		High (₹)	Low (₹)
April-2024	1,58,680	780.00	610.00
May-2024	4,87,704	981.35	726.75
June-2024	1,47,040	877.00	750.00
July-2024	5,14,839	1,147.85	780.10
August-2024	26,302	1,578.20	1,081.00
September-2024	1,02,023	1,372.00	1,181.25
October-2024	2,11,974	1,715.20	1,212.10
November-2024	99,686	1,630.00	1,333.45
December-2024	1,23,753	1,720.00	1,460.00
January-2025	1,26,916	1,575.00	1,022.10
February-2025	94,980	1,230.00	860.40
March-2025	79,318	1,045.70	830.00

Registrars and Share Transfer Agents:

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

Bigshare Services Private Limited

Contact Person Name:

Mr. Paresh Dave (Senior Manager)

Address: A/802, Samudra Complex,
Near Klassic Gold, Girish Cold Drink,
C.G. Road, Ahmedabad,
Gujarat – 380009

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

Share Transfer System:

The Board of Directors of the Company have delegated the authority to approve the transfer of shares,

Shareholding Pattern:

Shareholding Pattern as on 31st March, 2025:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters Shareholding:	78,89,326	74.04
	Total (A)	78,89,326	74.04
B	Public Shareholding:		
	(i) Institutions (Domestic)	4,746	0.04
	(ii) Non-Institutions		
	1 Individual shareholders holding nominal share capital up to ₹2 lakhs.	13,77,094	12.92
	2 Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	8,70,330	8.17
	3 Body Corporate	2,73,582	2.57
	4 HUF	1,16,891	1.10
	5 Non-Resident Indian	1,16,892	1.10
	6 Clearing Member	6,139	0.06
	Total (B)	27,65,674	25.96
	Grand Total (A+B)	1,06,55,000	100.00

transmission of shares or request for deletion of name of the shareholder, etc., as mentioned in the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Board of Directors of the Company.

The Company obtains from a Company Secretary in Practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the stock exchanges.

Company's Shares are compulsorily traded in the demat segment on the Stock Exchange. All the shares of the Company are in dematerialized form.

Distribution of Share:

Distribution of shareholding as on 31st March, 2025:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	9,805	98.11	5,06,962	4.76
3,001-6,000	120	1.20	5,58,741	5.24
6,001-9,000	16	0.16	1,17,581	1.10
9,001-12,000	18	0.18	1,83,235	1.72
12,001-15,000	9	0.09	1,27,545	1.20
15,001-18,000	3	0.03	50,359	0.47
18,001-30,000	6	0.06	1,52,500	1.43
30,001-48,000	4	0.04	1,72,825	1.62
48,001-99,000	4	0.04	2,25,000	2.11
99,000 & above	9	0.09	85,60,252	80.35
Total	9,994	100.00	1,06,55,000	100.00

Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2025 total 1,06,55,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments.

Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat - 380015 Telephone: 079-40240000 Email ID: info@wealthfirst.biz Website: www.wealthfirstonline.com	The Compliance Officer Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 Telephone: 079-40240000 Ext: 209 Email ID: cs@wealthfirst.biz	Bigshare Services Pvt. Ltd A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat - 380009 Telephone:- 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com

J. SUBSIDIARY COMPANIES

The Company has 2 (Two) Wholly-owned Subsidiary Company in the name of Wealth First Investment Advisers Private Limited (CIN No: U74999GJ2016PTC093213) and Wealthshield Insurance Brokers Private Limited (CIN No: U66220GJ2023PTC146777).

K. RELATED PARTY TRANSACTIONS

During the financial year 2024-25, all transactions entered into with the Related Parties as defined under

Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available in the Company's Website www.wealth-firstonline.com.

During the financial year 2024-25, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

The transactions with Related Parties are referred to the Audit Committee/ Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s). The details of RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

L. DISCLOSURES

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participate in the discussions or proceedings of the agenda of such transaction and the remaining board of directors have approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and

whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company periodically reviews and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.

- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis Report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have any Equity Shares in its suspense account.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this Corporate Governance Report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said regulations are displayed on the website of the Company at www.wealth-firstonline.com.

M. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Bifurcations of holding of Shareholders in Depositories as on 31st March, 2025 are given as below:

Category	Record	Shareholding as on 31 st March, 2022	% of Capital
Shares in Demat mode with NSDL	1,719	3,98,173	3.74
Shares in Demat mode with CDSL	8,275	1,02,56,827	96.26
Shares in Physical	0	0	0
TOTAL	9,994	1,06,55,000	100

N. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly/ Half Yearly/ Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders can register their e-mail address with their concerned DPs.

O. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all Directors, Senior Management Personnel, Persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have

access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

P. UNCLAIMED DIVIDEND

Shareholders are requested to encash their dividend warrants/cheques/demand draft immediately on receipt as dividends remaining unclaimed for seven years are to be transferred to the Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Shares in respect of which dividend is not claimed for seven consecutive years, are required to be transferred by the Company in the name of Investor Education and Protection Fund. Any claimant of such transferred shares would be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure as laid down in the aforesaid Rules.

Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Financial Year ended	Due for transfer on
Final Dividend	27 th August, 2024	31 st March, 2024	3 rd September, 2031
First Interim Dividend for the F.Y. 2024-25	14 th October, 2024	-	21 st November, 2031
Second Interim Dividend for the F.Y. 2024-25	27 th January, 2025	-	3 rd February, 2032

Q. CEO/ CFO CERTIFICATION

The Certificate from Mr. Ashish Shah, Managing Director and Mr. Dhiren Parikh, Chief Financial Officer, pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2024-25 dated May 09, 2025 was placed before the Board of Directors of the Company at its meeting held on May 12, 2025.

R. DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Statements for the financial year 2024-25 have been prepared in accordance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

S. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

A Certificate from M/s. Kunal Sharma & Associates, Practicing Company Secretaries (Membership No: FCS 10329) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached herewith and marked as '**Annexure E**' to this Report.

T. COMPLIANCE CERTIFICATE

The Auditors Certification for compliance with Corporate Governance Requirements in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as '**Annexure F**' to this Report.

Annexure E

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Shareholders of

Wealth First Portfolio Managers Limited

Reg. Off: Capitol House, 10 Paras-II, Near Campus Corner,

Prahaladnagar, Anand Nagar, Ahmedabad - 380051

CIN: L67120GJ2002PLC040636

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wealth First Portfolio Managers Limited** having CIN - **L67120GJ2002PLC040636** and registered office at **Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad – 380015, Gujarat, INDIA** hereinafter referred to as “the Company”, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Ashish Navnitlal Shah	00089075	16/04/2002
2	Hena Ashish Shah	00089161	12/11/2010
3	Binal Bhukhanwala Gandhi	02740504	28/08/2017
4	Rajan Babubhai Mehta	03548180	19/10/2015
5	Sanjiv Harshad Shah	03561723	29/12/2020
6	Devanshu Rashmikanth Mehta	07265777	02/09/2015

Ensuring the eligibility for the appointment & continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kunal Sharma & Associates

Company Secretaries

Sd/-

CS. Kunal Sharma

Proprietor

M. No: F10329

C P No.: 12987

UDIN: F010329G000924539

PR No: 1933/2022

Place: Ahmedabad**Date:** 4th August, 2025

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a code of conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company www.wealth-firstonline.com

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2025.

For and on behalf of
Wealth First Portfolio Managers Limited

Date: 04/08/2025

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad,
Gujarat -380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

Ashish Shah

Managing Director

DIN: 00089075

**CEO/CFO Certificate Under Regulation 17(8) and Part B of
Schedule II of The Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,
The Board of Directors
Wealth First Portfolio Managers Limited
Capitol House, 10 Paras-II, Near Campus Corner,
Prahaldnagar, Anandnagar, Ahmedabad-380015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Wealth First Portfolio Managers Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2025 and that to the best of our knowledge and belief, we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.
- D. We further certify that:
- 1) There have been no significant changes in internal control over financial reporting during the year;
 - 2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) There have been no significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ashish Shah
Managing Director
Place: Ahmedabad
Date: 09/05/2025

Dhiren Parikh
Chief Financial Officer
Place: Ahmedabad
Date: 09/05/2025

Auditors' Certificate on Corporate Governance

To
The Members of
Wealth First Portfolio Managers Limited
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Wealth First Portfolio Managers Limited, Ahmedabad ('the Company') for the financial year ended 31st March, 2025 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **Jaimin Deliwala & Co.**,
Chartered Accountants
Firm Registration No: 0103861W

Date: 4th August, 2025
Place: Ahmedabad

Jaimin Deliwala
Proprietor
Membership No: 044529
UDIN: 25044529BMIMLF2633

FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

To the Members of Wealth First Portfolio Managers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of Wealth First Portfolio Managers Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements").

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, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 we have obtained is sufficient and appropriate to provide a basis for our 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 for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matter

We draw attention in Annexure A (Clause xi) to this report, which describes the incident of cyber fraud involving misappropriation of funds amounting to ₹198.00 lakhs during the year by third parties. As stated in the said note, the Company has recovered a part of the amount, and balance amount of ₹150.59 lakhs has been written off and presented as an exceptional item under the head "Exceptional Items – Loss on Fraudulent Cyber Case" in the Statement of Profit and Loss. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31st March 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement (including Other Comprehensive Income), standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this report are in agreement with the 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, in our opinion and to the best of our

information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the quantum of amount in dispute with revenue authorities in clause (vii) (b) of Para 3 of Companies Auditors Report Order, 2020 attached herewith as "Annexure A" to this report.
 - 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.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding

Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
As stated in Point No. 19 of Note 1 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended march 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we have not come across any instance of the audit trail feature being tampered with.

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 25044529BMIMJJ6397

Place: Ahmedabad
Date: 12th May, 2025

Annexure A

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members, on the standalone financial statements for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

(i) In respect of property, plant & equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant & Equipment were physically verified by the Management once in a year which, in our opinion is reasonable considering the size of the company and nature of its Property, Plant & Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable property disclosed in Note 2 of standalone financial statements, are held in the name of the Company.

(d) The company has not revalued its Property, Plant & Equipment or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2025 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks or financial institutions which are secured on the basis of security of current assets. As informed to us, the Company is not required to file any quarterly returns or statements because the security in form of mutual fund is already pledged with bank.

(iii) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not provided guarantee or security, granted loans or granted any advances in the nature of loans, secured or unsecured, to any companies, limited liability partnerships or other parties during the year.

(a) According to information and explanations given to us, the company has not provided any guarantee or securities and granted any advances in nature of loans or provided securities or has made any investment during the year in companies, firms or LLPs. The company has given advances to other parties during the year, in respect of which:

(Amount in Thousand)

Particulars	Amount (₹)
A. Aggregate amount granted/ provided during the year:	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Others*	2,486.244
B. Balance outstanding as at balance sheet date:	
- Subsidiaries	--
- Joint Ventures	--
- Associates	--
- Others*	2,486.244

*Includes advances to suppliers and Misc. advances recoverable

- (b) According to information and explanations given to us, the terms and conditions of the grant all the above mentioned advances are, in our opinion, prima facie, not prejudicial to the interest of the company.
- (c) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) (regarding repayment of principal and receipt of interest) of the order is not applicable.
- (d) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) (regarding overdoes amount) of the order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted loans or advances in nature of loans either repayable or without specifying any terms or period of repayment.
- b) According to the information and explanations given to us, there are no dues of Income- tax or Goods and Services tax or duty of Customs of which has not been deposited by the Company on account of disputes, except for the following:
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction of granting of loans or making of investments or providing guarantees or security to any person covered under the provisions of Section 185 and Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence, the question of compliance with 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 rules framed thereunder does not arise. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues for a period of more than six months from the date of they becoming payable and outstanding on March 31, 2025.

Particulars	Nature of the Dues	Amount (₹ in Lakhs)	Period	Forum where dispute is pending
The Income Tax Act, 1961	Income – tax	₹37.33/-	Asst. Year 2015-16	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income – tax	₹15.78/-	Asst. Year 2017-18	CIT(A) Regular Assessment
The Income Tax Act, 1961	Income – tax	₹14.27/-	Asst. Year 2018-19	CIT(A) Regular Assessment
The Income Tax Act, 1961	Income – tax	₹579.84/-	Asst. Year 2018-19	CIT(A) Re Open Assessment
The GST Act, 2017	Goods & Services Tax	₹101.32/-	Financial Year 2020-21 2021-22 2022-23	Commissioner of CGST (A)

- (viii) According to the information and explanations given to us, the company has no unrecorded transactions in its books of accounts, hence the question of surrendering or disclosing them, as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1691) does not arise.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings and its payment of interest to the banks. The Company does not have any loans or borrowings from other financial institutions or government and has not issued any debentures.
- (b) In our opinion and according to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any new term loan during the year, hence provisions of clause 3(ix)(c) is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence provisions of clause 3(ix)(f) is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us, a cyber-fraud of ₹198 Lakhs perpetrated against the company by third party. The company has lodged the complaint with cyber-crime department of Gujarat Police. The company has recovered ₹47.41 Lakhs from the fraudsters. According to the information and explanations given to us, recovery of balance amount of ₹150.59 Lakhs is highly unlikely. Therefore, the amount of ₹150.59 lakhs have been written off and has been shown under the head of exceptional item expense.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) (a) The company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) The reports of internal auditors were obtained and duly considered.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from RBI as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, as the Company is not a Core Investment Company (CIC) as defined in the regulations made by reserve Bank of India, the provisions of clause (xvi)(c) and (xvi)(d) of the order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding the financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our observations of the evidence supporting the assumptions, nothing has come to our attention, which caused to be believe that any 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 one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA

Proprietor

Membership No.: 044529

UDIN: 25044529BMIMJJ6397

Place: Ahmedabad

Date: 12th May, 2025

Annexure B

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the standalone financial statements for the year ended March 31, 2025:

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 Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2025, in conjunction with our audit of the standalone 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 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 (ICAI). 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 with reference to these standalone financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to these standalone financial statements 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) 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 authorizations of management and directors of the Company; and
- iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these standalone financial statements.

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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA

Proprietor

Membership No.: 044529

UDIN: 25044529BMIMJJ6397

Place: Ahmedabad

Date: 12th May, 2025



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

Standalone Balance Sheet as at 31st March, 2025

(₹ in Thousand)

Sr. No.	Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
A	ASSETS			
I	NON-CURRENT ASSETS			
	Property, Plant, Equipment	2	7,545.90	7,172.72
	Other Intangible Assets	2	1,268.52	1,983.90
	Financial Assets			
	Investments	3	3,09,235.82	4,88,889.93
	Other Financials Assets			
	Deposits with Bank	4	94,786.81	9,842.50
	Deferred Tax Assets (Net)		1,439.58	1,389.95
	Other Non-current Assets	5	67,176.13	73,017.53
			4,81,452.75	5,82,296.54
II	CURRENT ASSETS			
	Inventories	6	7,08,440.42	5,61,944.96
	Financial Assets			
	Positional Investment (F & O)		1,237.76	4,989.89
	Trade Receivables	7	57,386.87	43,806.13
	Cash and Cash Equivalents	8	23,620.48	46,893.46
	Current Tax Assets (Net)	15	9,655.34	4,531.64
	Other Current Assets	5	68,142.52	4,563.53
			8,68,483.39	6,66,729.60
	TOTAL ASSETS		13,49,936.14	12,49,026.14
B	EQUITY			
	Equity share capital	9	1,06,550.00	1,06,550.00
	Other equity	10	11,67,109.85	10,67,516.36
			12,73,659.85	11,74,066.36
C	LIABILITIES			
I	NON-CURRENT LIABILITIES			
	Financial liabilities			
	Other financial liabilities	11	6,651.60	6,753.60
	Deferred tax liabilities (net)		-	-
			6,651.60	6,753.60
II	CURRENT LIABILITIES			
	Financial liabilities			
	Borrowings		-	-
	Trade payables	12		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,117.77	808.50
	Provisions	13	7,898.19	6,524.04
	Other current liabilities	14	60,608.74	60,873.64
	Current Tax Liabilities (Net)	15	-	-
			69,624.69	68,206.18
	TOTAL EQUITY AND LIABILITIES		13,49,936.14	12,49,026.14

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJJ6397

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

Statement of Standalone Profit and Loss for the year ended 31st March, 2025

(₹ in Thousand)

Sr. No.	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I	Income			
	Revenue from operations - Brokerage	16A	5,75,510.68	4,11,655.36
	Revenue from operations - Trading Activities	16B	(55,017.82)	1,26,903.57
II	Other Income	17	69,132.77	1,26,273.14
III	Total Revenue (I+II)		5,89,625.63	6,64,832.07
IV	EXPENSES			
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense	18	87,633.34	80,914.37
	Finance costs	19	941.30	481.23
	Depreciation and amortisation expense	20	3,620.88	3,674.02
	Other expenses	21	39,348.18	29,889.83
	Total Expenses (IV)		1,31,543.70	1,14,959.45
V	Profit/(loss) before exceptional item and tax (III-IV)		4,58,081.93	5,49,872.62
VI	Exceptional Items		15,058.74	-
	- Loss on Fraudulent Cyber Case		15,058.74	-
VII	Profit/(loss) before tax (V - VI)		4,43,023.19	5,49,872.62
VIII	Tax Expense			
	Current tax	16	1,06,010.00	1,26,172.18
	Deferred tax		(49.63)	(61.30)
	Total tax expense (VIII)		1,05,960.37	1,26,110.88
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		3,37,062.82	4,23,761.74
X	Other comprehensive income			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		(27,226.10)	27,074.10
	Tax effect of above		6,851.99	(6,813.74)
	Other comprehensive income/(loss) (X)		(20,374.10)	20,260.36
XI	Total profit after comprehensive income for the year (IX + X)		3,16,688.72	4,44,022.11
XII	Earnings per equity share (Face value of ₹10/- per share)			
	Basic (in ₹)		31.63	39.77
	Diluted (in ₹)		31.63	39.77

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)
Hena Shah, Directors (DIN : 00089161)
Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS
Dhiren Parikh, CFO

Place : Ahmedabad
Date : 12th May, 2025

Place : Ahmedabad
Date : 12th May, 2025

As per our report of even date attached herewith
For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor

M. No. 044529
UDIN: 25044529BMIMJJ6397

Statement of Standalone Cash Flows for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	4,43,023.19	5,49,872.62
Adjustment for :		
Depreciation	3,620.88	3,674.02
Comprehensive Income	(27,226.10)	27,074.06
Interest Income	(3,855.55)	(2,276.73)
Interest Expenses	941.30	481.23
Operating Profit Before Working Capital Changes	4,16,503.73	5,78,825.19
Working Capital Changes:		
(Increase)/ Decrease in Inventory	(1,46,495.46)	(3,32,979.29)
(Increase)/ Decrease in Trade and Other Receivables	(13,580.74)	(13,294.67)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(63,578.98)	(780.80)
(Increase) / Decrease in Non Current Asset	5,841.39	11,493.87
Increase / (Decrease) in Trade Payables and other Liabilities	44.36	37,222.80
Cash generated from operations (I)	1,98,734.29	2,80,487.10
Income Tax Paid (including Tax deducted at source) (II)	(1,11,091.94)	(1,19,454.73)
Net Cash Used in Operating Activities (I+II)	87,642.35	1,61,032.37
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(3,168.67)	(2,948.26)
Purchase of Intangible Assets	(110.00)	-
Loans given / Deposits In Banks	(84,944.31)	(5.00)
(Purchase) / Sale of Investments	1,83,406.25	(1,01,875.12)
Interest Income	3,855.55	2,276.73
Net Cash used in Investment Activities	99,038.82	(1,02,551.64)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	-	(356.79)
Proceeds/(Repayment) of Long Term Loans(Net)	(102.00)	(99.00)
Interest Paid	(941.30)	(481.23)
Dividend Paid and CSR Paid	(2,08,910.85)	(36,029.96)
Net Cash From Financing Activities	(2,09,954.15)	(36,966.98)
D Net Changes in Cash and Cash Equivalents (A+B+C)	(23,272.98)	21,513.74
E Cash and Cash Equivalents at start of the year	46,893.46	25,379.72
F Cash and Cash Equivalents at the end of the year (D+E)	23,620.48	46,893.46
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	340.13	387.13
Balance with Schedule Banks	23,280.35	46,506.33
Total	23,620.48	46,893.46

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended.

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Dhiren Parikh, CFO

Rajan Mehta, Directors (DIN : 03548180)

JAIMIN DELIWALA

Proprietor

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

M. No. 044529

UDIN: 25044529BMIMJJ6397

Statement of Standalone Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(₹ in Thousand)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,06,550.00	-	-	-	1,06,550.00

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent

(₹ in Thousand)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
Balance as at April 1, 2023	66,149.17	7,243.05	5,77,206.61	4,570.69	6,55,169.52
Add: Profit for the year	-	-	4,23,761.74	-	4,23,761.74
Other Comprehensive Income for the year	-	-	-	27,074.10	27,074.10
Total Comprehensive income for the year	66,149.17	7,243.05	10,00,968.35	31,644.79	11,06,005.36
Dividend paid during the year Trade Receivables	-	-	(31,965.00)	-	(31,965.00)
Short / Excess Provision of Tax In earlier year	-	-	-	-	-
Provision for CSR	-	-	(6,524.00)	-	(6,524.00)
Balance as at March 31, 2024	66,149.17	7,243.05	9,62,479.35	31,644.79	10,67,516.36
Balance as at April 1, 2024	66,149.17	7,243.05	9,62,479.35	31,644.79	10,67,516.36
Add: Profit for the year	-	-	3,37,062.82	-	3,37,062.82
Other Comprehensive Income for the year	-	-	-	(27,226.10)	(27,226.10)
Total Comprehensive Income for the year	66,149.17	7,243.05	12,99,542.18	4,418.69	13,77,353.09
Dividend paid during the year	-	-	(2,02,445.00)	-	(2,02,445.00)
Short / Excess Provision of Tax in earlier year	-	-	41.76	-	41.76
Provision for CSR	-	-	(7,840.00)	-	(7,840.00)
Balance as at March 31, 2025	66,149.17	7,243.05	10,89,298.93	4,418.69	11,67,109.85

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJJ6397

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

Note 1: Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Company Overview

Wealth First Portfolio Managers Limited (the Company) is a public company limited by shares, incorporated on 16th April, 2002 and domiciled in India. The company is listed on NSE. The Company has migrated from NSE SME Platform to NSE Main Board w.e.f. 20th January, 2021. The Company is also providing Demat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). The Company is engaged in the business of providing share & stock broking services, Portfolio Management, Mutual Funds Distribution, Depository Participant services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Company's registered office is at "Capitol House", 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar Ahmedabad Gujarat-380015.

The Company is mainly engaged in business of distribution of various mutual funds existing in India and also registered as a stock broker with the Securities and Exchange Board of India ("SEBI"). It is a member of NSE, BSE, MCX and NCDEX and is engaged in the business of providing broking services to its clients and a depository participant with Central Depository Services (India) Limited (CDSL). Apart from distributing mutual funds, the Company, along with its subsidiaries is also engaged in distribution of various products like: Insurance products, PMS Products, Unlisted Securities, Bonds/FDs, AIFs, Stock broker etc.

2. Basis of preparation and presentation

A. Statement of Compliance:

The Standalone Financial Statements of Company comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2025, and a summary of significant accounting policies and

other explanatory information, (together referred to as the "Standalone Financial Statements"). The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India. The Company uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The Standalone financial statements have been prepared on a historical cost basis. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

B. Presentation of financials statements

The Company is covered in the definition of Company other than Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division II of Schedule III to the Companies Act, 2013 on 11th October, 2013 the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

C. Rounding off

All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest thousands unless otherwise stated.

D. Use of estimates and judgments

The preparation of Standalone financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of Standalone financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:

i) Depreciation / amortisation and Useful life of property, plant and equipment and Intangible Assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. (Refer Note 6)

ii) Recognition and measurement of provisions and contingencies:

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. (Refer Note 7)

iii) Recognition of deferred tax assets:

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 together with future tax planning strategies and future recoverability of deferred tax assets. (Refer Note 12)

iv) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said Standalone Financial Statement. The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Standalone financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

v) **Measurement of defined benefit obligations:**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined by Management's reasonable Estimates. Valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 8)

3. **Revenue recognition**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on Ind AS 115 'Revenue from contracts with customers.' The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchange charges, goods and service tax and security transaction tax. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on accrual basis.

4. **Cash and cash equivalents**

Cash and cash equivalents in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three

months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Standalone Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

5. **Financial Instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

i) **Financial Assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Investment in subsidiaries

Investment in subsidiaries is recognised at cost and is not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

Financial Assets (other than investment in subsidiaries)

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

Subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Financial assets carried at amortised cost:

A financial asset is measured at the amortised cost if the following condition is met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

ii) **Financial Liabilities**

Initial recognition and measurement

Financial liabilities are measured at cost. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at cost

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

6. **Property, plant, equipment and Intangible assets**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life as determined by management. As per information given to us these life is not less than estimated useful life prescribed under schedule II to the Companies Act, 2013. The Company provides prorata depreciation from the date of installation till date the assets are sold or disposed.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

8. Retirement and other employee benefits

a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹1,00,000/- to Life Insurance Corporation of India (LIC of India) and ₹22,00,000/- to Kotak Mahindra Life Insurance Policies in the year under consideration. The amount would be respectively paid to the employees on their retirement.

b. Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company

makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

c. Performance incentive and compensated absences

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

9. Dividends

Final Dividend on equity shares paid for the year ended 31st March, 2024

The Board of Directors, at its meeting held on 08th May, 2024 had proposed the dividend of ₹7/-per share for the year ended 31st March, 2024 which was approved by the shareholders at the Annual General Meeting held on 27th August 2024. This resulted in a cash outflow of ₹74.585 million.

Interim Dividend on equity shares paid during the financial year 2024-25

The Board of Directors, at its meeting held on 14th October, 2024 had declared and paid the First Interim dividend of ₹8/-per share during the financial year 2024-2025. This resulted in a cash outflow of ₹85.24 million.

The Board of Directors, at its meeting held on 27th January, 2025 had declared and paid the second Interim dividend of ₹4/-per share during the financial year 2024-2025. This resulted in a cash outflow of ₹42.62 million.

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

10. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

(₹ in Thousand)		
Particulars	31 st March, 2025	31 st March, 2024
A. Shareholders earnings (as per statement of profit and loss)	3,37,062.82	4,23,761.74
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	1,06,55,000
Right shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	1,06,55,000
C. Basic Earnings per Share (A/B)	31.63	39.77

11. Related Party Transactions

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures"

(₹ in Thousand)			
NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary Exps	6,000.00
		Rent Exps	1,800.00
		Sitting Fees Exps	110.00
Hena Shah	Director	Salary Exps	2,352.00
		Sitting Fees Exps	80.00
Manish Kansara	C.F.O.	Salary Exps	2,171.61
Dhiren Parikh	C.F.O	Salary Exps	226.56
Aayush Shah	C.S.	Salary Exps	1,392.88
Rajan Mehta	Director	Sitting fees Exps	180.00
Devanshu Mehta	Director	Sitting fees Exps	120.00
Binal Gandhi	Director	Sitting fees Exps	140.00
Sanjiv Shah	Director	Sitting fees Exps	40.00
Ashesh Shah	Brother of Director	Professional Fees Exps	1,260.00
Sonal Shah	Sister-in-Law of Director	Salary Exps	720.000
		Referral Fees Income	1,300.00
Krinali Ashesh Shah	Niece of Director	Referral Fees Income	1,500.00
Nishka Swapneel Shah	Daughter- in Law of Director	Referral Fees Income	1,160.00
Swapneel Shah	Son of Director	Salary Exps	5,634.33
		Referral Fees Income	1,750.00

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

12. Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred

tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

13. Segment Reporting - IND AS 108

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Company operates in single segment namely Provision of financial services to its client.

14. Foreign Currency Transactions

The company has not entered into any Foreign currency transaction during the year except miniscule payment for subscription of research materials.

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

15. Additional Regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	current assets	Current liabilities	12.47	9.78	27.61	Due to temporary increase in current Assets
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.06	0.07	(10.28)	
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	362.93	889.22	(59.19)	Due to increase in Finance Cost
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	31.63	39.77	(20.46)	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	30.01	20.08	49.47	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	10.29	14.49	(29.02)	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	40.85	49.29	(17.89)	
(h) Net capital turnover ratio	Net sales	Average working capital	0.65	0.90	(27.59)	Due to increase in working capital
(i) Net profit ratio	Net profit after taxes	Net Sales	0.65	0.79	(17.70)	
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	0.36	0.47	(23.12)	
(k) Return on investment	Income from investments	Cost of Investment		NA	NA	NA

16. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

Details of CSR Expenditure of the Group for the year ended 31st March, 2025:

(₹ in Thousand)		
Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Amount required to be spent by the company during the year	6,524.00	4,065.00
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	6,524.01	4,065.00
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Reasons for Shortfall	NA	NA
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

17. Financial Risk Management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Foreign currency risk

The company is not dealing in any foreign exchange therefore foreign currency risk is not applicable to the company.

ii) Interest rate risk

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial assets.

iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Looking to the company's business activity of broking services, the company has absolutely minimum liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Trade Payables as at March 31, 2025

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,117.77	-	-	-	1,117.77
(iii) Disputed Dues – MSME	-	-	-	-	-
(iii) Disputed Dues – Others	-	-	-	-	-

Trade Payables as at March 31, 2024

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	808.50	-	-	-	808.50
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues – Others	-	-	-	-	-

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk of clients is managed by company by adhering to the rule and regulations prescribed by NSE, BSE and SEBI.

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

Trade Receivables as at March 31, 2025

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	57,386.87	-	-	-	-	57,386.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables as at March 31, 2024

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	43,806.13	-	-	-	-	43,806.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2025.

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

18. Inventory

The Quantitative details of the Stock maintained are attached separately below the report.

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
MUTUAL FUND HELD AS IN INVESTMENT						
ACE FOCUSED 15 FUND	20000.000 UNIT	1,000.00	2,00,00,000.00			
ACE LANSDOWNE INDIA EQUITY FUND	6282.690 UNIT	1,591.67	1,00,00,000.00			
ASK REAL ESTATE SPECIAL SITUATIONS FUND - III				75.000 UNIT	1,00,000.00	75,00,000.00
PGIM IND AF				66497.990 UNIT	90.23	60,00,000.00
SENORA STAG FUND - I				100.000 UNIT	1,00,000.00	1,00,00,000.00
SOHUM INDIA OPPORTUNITIES FUND	918687 NOS	10.89	1,00,00,500.00	918687 NOS	10.89	1,00,00,500.00
DSP CRISILSDLPLUS G-SECAPR2033 50:50INDEXFUND-DIR-GR. MAT.DT.25-04-2033	4932763.089 UNIT	10.14	4,99,97,500.12	4932763.089 UNIT	10.14	4,99,97,500.12
HDFC CFCC R-75IDCWP	499975.010 UNIT	10.00	50,00,000.00	499975.010 UNIT	10.00	50,00,000.00
IDFC CRISIL GILT 2027 INDEX FUND DIRECT PLAN-GROWTH	3819976 NOS	10.47	3,99,99,000.00			
KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND DIRECT PLAN - GROWTH	4798685.106 UNIT	10.42	4,99,97,500.12	85.106 UNIT	10.42	886.72
AXIS GREATER CHINA EQUITY FUND OF FUND DIRECT GROWTH				4931212.007 UNIT	8.11	4,00,00,000.00
AXIS NIFTY 500				796966.000 UNIT	25.10	1,99,99,985.06

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
EDELWEISS GREATER CHINA EQUITY OFF-SHORE FUND - DIRECT PLAN GROWTH				880139.970 UNIT	45.45	4,00,00,000.00
sLIC MF Small Cap Fund Direct - Growth				528197.357 UNIT	37.86	2,00,00,000.00
QUANT COMMODITIES FUND-DIRECT PLAN- GROWTH	5592126.049 UNIT	10.73	6,00,00,000.00			
QUANT PSU FUND	9999500.024 UNIT	10.00	10,00,00,000.00	5720891.112 UNIT	10.52	6,01,68,002.05
QUANT TECK FUND - DIRECT PLAN GROWTH	1725708.270 UNIT	9.97	1,71,96,773.38			
TrustMF Small Cap Fund Direct Growth				1853553.455 UNIT	10.79	2,00,00,000.00
QUANT HEALTHCARE FUND - DIRECT PLAN GROWTH - GROWTH	2998138.959 UNIT	10.69	3,20,37,825.13			
SAMCO ACTIVE MOMENTUM FUND -DIRECT PLAN- GROWTH	2988369.669 UNIT	13.38	3,99,98,000.10			
MUTUAL FUND HELD AS STOCK IN TRADE STOCK						
ICICI FLIF DDCW	20.038 UNIT	101.51	2,034.06	22.246 UNIT	101.63	2,260.86
MIRAE LCF R-GROW	4315.532 UNIT	90.34	3,89,865.16	4315.532 UNIT	104.65	4,51,620.42
MIRAE LCF R-IDCW R	35.131 UNIT	26.41	927.81	38.175 UNIT	29.07	1,109.75
NIP ETNF1D RTLQBEEES	0.539 UNIT	1,000.00	539.00	0.613 UNIT	1,001.65	614.01
WIPRO- MF	1 NOS	407.40	407.40	2 NOS	262.10	524.20
SHARES HELD AS IN INVESTMENT						
EQUIRUS SMALLCAP - PMS						
ORIENTAL AROMATICS LTD - EQUIRUS SMALLCAP	1740 NOS	915.14	15,92,348.78			
RIGHT HORIZON PMS						

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Cosmo First Limited - Right Horizon	173 NOS	1,008.86	1,74,532.95			
Entertainment Network India Ltd - Right Horizon	793 NOS	181.49	1,43,923.06			
Fiem Industries Ltd - Right Horizon	606 NOS	796.58	4,89,492.67			
Globus Spirits Limited - Right Horizon	371 NOS	977.25	3,62,601.11			
Greenpanel Industries Limited - RIGHT HORIZON	347 NOS	298.11	1,03,445.44			
JK Paper - Right Horizon	2623 NOS	304.46	7,98,641.20			
MAHINDRA LOW DURATION BACHAT YOJNA - RIGHT HORIZON	654.920 UNIT	1,517.00	9,93,511.80			
Mastek Ltd - Right Horizon	78 NOS	1,913.65	1,43,010.91			
PEARL GLOBAL INDUSTRIES LTD.	407 NOS	639.68	2,60,348.83			
PVR - Right Horizon	304 NOS	1,810.44	5,49,580.43			
Steel Strips Wheels Ltd. - Right Horizon	4541 NOS	165.79	7,52,858.47			
TCPL PACKAGING LIMITED - Right Horizon	202 NOS	1,110.61	2,24,344.18			
Tv Today Network Ltd - Right Horizon	815 NOS	192.12	1,56,574.77			
Wonderla Holidays Ltd - Right Horizon	528 NOS	232.09	1,22,544.24			
BOND STOCK HELD AS STOCK IN TRADE						
TAXABLE BOND						
11.25% ECL2025				3 NOS	10,17,682.05	30,53,046.15
6.01% GOI 25/3/2028(IN0020020247) 800174	5000 NOS	96.33	4,81,650.00	5000 NOS	98.58	4,92,900.00
6.49% MAH SDL 2031	13900 NOS	94.86	13,18,530.00			
6.53% KARNATAKA SDL 2030	14000 NOS	97.68	13,67,520.00			



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
6.57% TAMILNADU SDL 2031				10000 NOS	99.75	9,97,500.00
6.63% GUJ SDL 2029				8200 NOS	99.54	8,16,228.00
6.63% KARNATAKA SDL 2030	1400 NOS	96.81	1,35,534.00	1400 NOS	99.55	1,39,370.00
6.67% GOI 2050				24640 NOS	99.38	24,48,723.20
672GUJSDL30				22368 NOS	101.41	22,68,338.88
6.75% KA SDL 2033	10300 NOS	96.66	9,95,610.00	10300 NOS	102.28	10,53,484.00
6.76% GOI 2061	22643 NOS	92.47	20,93,818.50	50643 NOS	98.20	49,73,142.60
6.82% RAJASTHAN SDL 2031	7000 NOS	99.38	6,95,660.00	7000 NOS	102.58	7,18,060.00
6.83% MAHARASHTRA SDL 2031				8700 NOS	101.43	8,82,441.00
6.83% MAHARASHTRA SDL 2032				11700 NOS	101.86	11,91,762.00
6.83% MAHARASHTRA SDL 2032A				11000 NOS	99.84	10,98,268.38
6.87% MH SDL 2033				14000 NOS	102.72	14,38,080.00
6.88% MAHARASHTRA SDL 2033				60000 NOS	102.54	61,52,400.00
6.90% KAR SDL 2031	11100 NOS	96.00	10,65,600.00	11100 NOS	102.49	11,37,639.00
6.91% MAHARASHTRA SDL 2033	6000 NOS	96.45	5,78,700.00	6000 NOS	100.99	6,05,940.00
6.91% RAJASTHAN SDL 2031				9500 NOS	100.60	9,55,700.00
6.95% GOI 2061	18772 NOS	97.25	18,25,577.00	26823 NOS	101.86	27,32,190.78
6.95% GUJ SDL 2031				10000 NOS	101.67	10,16,700.00
6.95% RJ SDL 2031				19100 NOS	101.12	19,31,392.00
6.95% TAMILNADU SDL 2031	2000 NOS	98.36	1,96,720.00			
6.96% TAMILNADU SDL 2056	67000 NOS	92.50	61,97,500.00	41000 NOS	102.14	41,87,740.00
6.97% TAMILNADU SD 2031A	11200 NOS	96.85	10,84,720.00	11200 NOS	101.11	11,32,432.00
6.97% TAMILNADU SDL 2031	16390 NOS	96.28	15,78,035.00	4724 NOS	101.50	4,79,486.00

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
6.97% TAMILNADU SDL 2031B	10000 NOS	96.45	9,64,500.00			
6.98% APSDL 2036	4400 NOS	93.25	4,10,300.00	4400 NOS	100.44	4,41,936.00
6.99% GOI 2051	24500 NOS	97.05	23,77,725.00	12500 NOS	102.75	12,84,375.00
6.99% TAMILNADU SDL 2041	12000 NOS	93.15	11,17,800.00	12000 NOS	102.61	12,31,320.00
7.02% AP SDL 2037				2400 NOS	103.64	2,48,736.00
7.03% KARNATAKA SDL 2032				970 NOS	103.43	1,00,327.10
7.05% MTNL 11-10-30	1 NOS	9,80,702.74	9,80,702.74			
7.05% TEL SDL 2035	10000 NOS	96.40	9,64,000.00			
7.07% TAMILNADU SDL 2038				1000 NOS	102.62	1,02,620.00
7.10% MAH SDL 2036	3000 NOS	96.55	2,89,650.00	11700 NOS	102.25	11,96,325.00
7.11% GUJARAT SDL 2031				2800 NOS	101.22	2,83,416.00
7.14% ANDHRA PRADESH SD 2041				3334 NOS	102.45	3,41,568.30
7.14% APSDL 2036				10000 NOS	102.73	10,27,300.00
7.16% KARNATAKA SDL 2036	1500 NOS	98.64	1,47,960.00	1500 NOS	102.15	1,53,225.00
7.19 % GOI 2060	200058 NOS	99.85	1,99,75,922.88	350058 NOS	103.31	3,61,64,491.98
7.19% TAMILNADU SDL 2042	12300 NOS	96.18	11,83,050.00	3300 NOS	102.32	3,37,656.00
7.24% KA SDL 2038	6500 NOS	98.70	6,41,550.00			
7.25% GOI 2063	500000 NOS	103.24	5,16,20,000.00	500000 NOS	106.16	5,30,80,000.00
7.29% KARNATAKA SDL 2036				10000 NOS	103.04	10,30,400.00
7.30% GOI 2053	500000 NOS	99.59	4,97,97,227.14	475000 NOS	106.85	5,07,53,750.00
7.31% KARNATAKA SDL 2035				990 NOS	104.16	1,03,118.40
7.33% MAHARASHTRA 2031	3000 NOS	100.95	3,02,851.60			
7.36% GOI 2052	6000 NOS	101.52	6,09,121.33	5408 NOS	105.77	5,72,004.16
7.36% MAHARASHTRA SDL 2028				3334 NOS	105.16	3,50,603.44
7.39% TNSDL 42	4000 NOS	99.20	3,96,800.00			
7.40% GOI 2035 (IN0020050012)	2000 NOS	102.21	2,04,423.33	14000 NOS	106.03	14,84,420.00

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.40% HDFC LTD 2030				2 NOS	9,99,684.93	19,99,369.86
7.40% TAMILNADU SDL 2042				3000 NOS	104.09	3,12,270.00
7.44% TAMILNADU SDL 2033	1000 NOS	100.01	1,00,010.00	1000 NOS	105.23	1,05,230.00
7.45% ANDHRA PRADESH SDL 2037				3168 NOS	107.16	3,39,482.88
7.46% GOI 2073	400000 NOS	102.33	4,09,33,525.00	400000 NOS	109.90	4,39,60,000.00
7.49% GUJARAT SDL 2028	5000 NOS	102.15	5,10,750.00	2600 NOS	102.00	2,65,200.00
7.50% GOI 2034	5000 NOS	103.68	5,18,400.00	10000 NOS	106.88	10,68,800.00
7.50% ICICI HOME FINANCE 2030	1 NOS	5,06,242.47	5,06,242.47	1 NOS	5,10,491.78	5,10,491.78
7.52% ANDHRA PRADESH SDL 2038				6334 NOS	108.10	6,84,705.40
7.55% Rural Electrification Corporation 2030				1 NOS	10,76,619.00	10,76,619.00
7.60% MH SDL 2030	700 NOS	104.50	73,150.00	3200 NOS	106.54	3,40,928.00
7.60% TAMILNADU 2032				3334 NOS	104.62	3,48,803.08
7.60% TATA CAPITAL FINANCE 2030	1 NOS	10,23,978.00	10,23,978.00			
7.61% GUJ SDL 2032	9800 NOS	100.10	9,80,980.00	6834 NOS	105.89	7,23,652.26
7.62% MH SDL 2030				14300 NOS	103.42	14,78,906.00
7.63 KAR SDL 2037				3334 NOS	108.28	3,61,005.52
7.64% TAMILANDU 2032	8600 NOS	101.20	8,70,320.00			
7.64% TN SDL 2029	1200 NOS	102.42	1,22,908.59	1200 NOS	104.35	1,25,220.00
7.65% GJ SDL 2029				500 NOS	104.80	52,400.00
7.66% GUJARAT SDL 2030				2668 NOS	104.16	2,77,898.88
7.67% KAR SDL 2032				5000 NOS	107.11	5,35,550.00
7.68% KAR SDL 2034				5000 NOS	107.14	5,35,700.00
7.71% GJ SDL 2027				43300 NOS	103.42	44,78,056.12
7.71% GUJARAT SDL 2033				8334 NOS	105.64	8,80,403.76
7.71% MH SDL 2033				10000 NOS	108.42	10,84,200.00

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.72% MAHARASHTRA SDL 2031				8334 NOS	104.56	8,71,403.04
7.73% GJ SDL 2029				3000 NOS	106.97	3,20,910.00
7.73% GUJ SDL 2032	80 NOS	100.00	8,000.00	13280 NOS	104.67	13,90,017.60
77MAHSDL33	1000 NOS	100.00	1,00,000.00	1000 NOS	108.29	1,08,290.00
7.80% GJ SDL 2032				1600 NOS	106.37	1,70,192.00
7.84% TAMILNADU SDL 2052				9000 NOS	112.66	10,13,940.00
7.95% GOI 2026				2668 NOS	101.80	2,71,602.40
7.97% TATA CAPITAL FINNACIAL SERVICES LTD 2028	1 NOS	10,32,206.78	10,32,206.78			
7.98% GJ SDL 2026	8000 NOS	103.88	8,31,040.00	8000 NOS	104.12	8,32,960.00
8.05 % HDFC LTD 2029	1 NOS	10,30,407.00	10,30,407.00	3 NOS	10,64,213.67	31,92,641.01
8.08% MH SDL 2028	8000 NOS	103.80	8,30,400.00	8000 NOS	106.29	8,50,320.00
8.10% IIFCL 08-04-20	7 NOS	10,35,000.00	72,45,000.00			
8.14% GJ SDL 2029	8000 NOS	102.10	8,16,800.00	8000 NOS	104.79	8,38,320.00
8.15%-TATA STEEL-4-10-26-PV				2 NOS	10,41,086.61	20,82,173.22
8.24% GOI 2027				4724 NOS	104.13	4,91,910.12
8.26% GOI 2/8/2027 (1100009)				10000 NOS	105.13	10,51,300.00
8.27% GJ SDL 2026				6668 NOS	102.42	6,82,921.09
8.27 % GJ SDL 2029	5000 NOS	105.33	5,26,650.00	5000 NOS	106.70	5,33,500.00
8.28% GJ SDL 2029	7000 NOS	104.81	7,33,670.00	7000 NOS	106.01	7,42,070.00
8.28% GOI 2027 - 1100048				20000 NOS	104.31	20,86,200.00
828GOI2032	18500 NOS	105.95	19,60,075.00	15049 NOS	110.37	16,60,958.13
8.30 % GJ SDL 2029				18200 NOS	106.19	19,32,658.00
8.30%GOI2040 (1100032)				1750 NOS	116.74	2,04,295.00
8.30% NHAI, 2027 (961728)	4230 NOS	1,109.28	46,92,254.40			
8.38% AXIS FINANCE LTD 2034	10 NOS	1,02,425.21	10,24,252.09			
8.5% TCFS 26-8-24-NC	975 NOS	1,041.00	10,14,975.00			

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
8.50% STATE BANK OF INDIA PERPETUAL	3 NOS	10,08,212.83	30,24,638.50			
8.53 % RJ SDL 2028	11800 NOS	104.88	12,37,584.00	11800 NOS	106.11	12,52,098.00
8.56% REC LTD 2028	1 NOS	10,56,695.00	10,56,695.00	1 NOS	10,71,607.51	10,71,607.51
8.83% IRFC 14-5-2035 (INE053F09HH3)	1 NOS	11,07,992.61	11,07,992.61			
8.85% RECL LTD. 2029				1 NOS	10,48,521.00	10,48,521.00
8.99% BANK OF BARODA PERPETUAL	2 NOS	10,18,780.00	20,37,560.00			
9% HDFC LTD. 29-11-28- PV	4 NOS	10,61,520.00	42,46,080.00	1 NOS	10,76,205.00	10,76,205.00
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP 2031				200 NOS	1,02,504.00	2,05,00,800.00
9.46% POWER FINANCE CORPORATION 2026				9 NOS	10,84,248.00	97,58,232.00
9.70% TATA MOTOR FINANCE LTD. 2024	1 NOS	10,40,575.00	10,40,575.00			
TAX FREE BOND						
7.34% IRFC 2028				366 NOS	1,081.00	3,95,646.00
7.35% NABARD 2031(INE261F07057)				10000 NOS	1,085.00	1,08,50,000.00
7.39% HUDCO 2031 (INE031A07AR8)				766 NOS	1,108.00	8,48,728.00
7.53% IRFC 2030 (INE053F07835)				750 NOS	1,113.00	8,34,750.00
7.69% NHA131 - 935666	885 NOS	1,166.00	10,31,910.00	885 NOS	1,132.00	10,01,820.00
8.12% REC (961744)	3845 NOS	1,128.14	43,37,698.30	5387 NOS	1,101.00	59,31,087.00
8.63% IIFCL 2028				333 NOS	1,120.00	3,72,960.00
8.71% REC 2028 (961779) INE020B07HS2)	995 NOS	1,151.00	11,45,245.00			
8.76% HUDCO 2028 (961785) (INE031A07949)	1000 NOS	1,168.00	11,68,000.00	705 NOS	1,126.00	7,93,830.00
NHBT2023-N6				64 NOS	5,535.00	3,54,240.00

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
SHARES HELD AS STOCK IN TRADE						
FIVE CORE ELECTRONICS LTD	29000 NOS		0.01	29000 NOS		0.01
HEC INFRA	864135 NOS	24.65	2,13,05,147.56	594135 NOS	88.86	5,27,94,836.10
AAA TECHNOLOGIES LIMITED	30000 NOS	80.95	24,28,500.00			
ADANIENT	2000 NOS	3,035.71	60,71,421.90			
ADANIPOWER	5000 NOS	530.85	26,54,265.00			
APPEJAY SURRENDRA				40000 NOS	146.40	58,56,000.00
BHARAT FORGE LTD.				5000 NOS	1,166.85	58,34,250.00
BOSCH LTD				1 NOS	28,341.90	28,341.90
BSE LTD.	4263 NOS	2,466.17	1,05,13,267.82			
CARERATING				2000 NOS	1,100.75	22,01,500.00
CHENNAI PETROLEUM CORPORATION				15000 NOS	614.00	92,10,000.00
DATAMATICS GLOBAL SERVICES LTD.				16522 NOS	644.05	1,06,40,994.10
DILIGENT MEDIA CORPO	100000 NOS	2.99	2,99,255.10			
GLAXOSMITHKLINE PHARMACEUTICAL				15000 NOS	2,877.30	4,31,59,500.00
HINDPETRO	4000 NOS	475.80	19,03,200.00			
INDIAN RAILWAY FIN CORP LTD	300000 NOS	142.40	4,27,20,000.00			
INTERGLOBE AVIATON LTD.				100 NOS	5,113.00	5,11,300.00
IRCON INTERNATIONAL LTD.	100000 NOS	218.90	2,18,90,000.00			
ITC HOTELS LTD				100000 NOS	197.55	1,97,55,000.00
JOHN COCKRILL INDIA	5000 NOS	3,296.45	1,64,82,250.00			
JUNIPER HOTELS LIMITED				30331 NOS	250.45	75,96,398.95
KFIN TECHNOLOGIES LIMITED				62500 NOS	1,029.95	6,43,71,875.00

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
KIOCL LIMITED	4 NOS	389.25	1,557.00			
LIFE INSURANCE CORPORATION	43000 NOS	914.60	3,93,27,800.00			
LVB	100000 NOS	0.01	1,000.00	100000 NOS	0.01	1,000.00
MAHANAGAR TELEPHONE NIGAM LTD.				44970 NOS	43.10	19,38,207.00
NEWGEN SOFTWARE TECH				20000 NOS	994.80	1,98,96,000.00
NIIT LTD.				225000 NOS	122.35	2,75,28,750.00
NMDC LTD.				25 NOS	68.88	1,722.00
ONE MOBIKWIK SYSTEMS				80000 NOS	304.85	2,43,88,000.00
ORACLE FIN SER LTD	1000 NOS	8,637.55	86,37,550.55			
ORCHID PHARMA LIMITED	5000 NOS	1,044.77	52,23,862.65			
PROTEAN EGOV TECHNOLOGY	45000 NOS	1,005.90	4,52,65,500.00	8000 NOS	1,342.05	1,07,36,400.00
PRUDENT CORPORATE AD				250 NOS	2,343.00	5,85,750.00
QUADRANT FUTURE TEK				972 NOS	525.45	5,10,737.40
RAIL VIKAS NIGAM LTD.	100000 NOS	252.72	2,52,71,565.80			
RASHI PERIPHERALS LIMITED				236 NOS	283.90	67,000.40
ROLTA INDIA LTD.				100000 NOS	2.03	2,03,000.00
SAMHI HOTELS LIMITED	1 NOS	211.40	211.40			
SATTRIX INFORMATION				50000 NOS	105.60	52,80,000.00
SCANPOINT GEOMATICS LTD.	223502 NOS	6.40	14,30,412.80			
SKF INDIA LTD.				1500 NOS	3,847.55	57,71,325.00
SPICEJET LTD				800000 NOS	44.34	3,54,72,000.00
STATE TRADING CORPORATION	30000 NOS	124.20	37,26,000.00			
STERLING AND WILSON SOLAR LTD.				10000 NOS	250.50	25,05,000.00

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
TATVA CHINTAN PHARMA CHEM LIMITED				18553 NOS	678.95	1,25,96,559.35
THE BYKE HOSPITALITY LTD.	50000 NOS	54.41	27,20,500.00			
UNITED NILGIRI TEA LTD.				3836 NOS	395.75	15,18,097.00
VENTIVE HOSPITALITY				5000 NOS	712.90	35,64,500.00
VODAFONE IDEA LTD	1000000 NOS	13.24	1,32,40,000.00			
WOCKHARDT LTD	40000 NOS	583.55	2,33,42,000.00			
XCHANGING SOLUTIONS LTD.	100000 NOS	113.20	1,13,20,000.00			
YASH HIGHVOLTAGE LIMITED				15000 NOS	155.30	23,29,500.00
ZEE ENTERTAINMENT LTD	110000 NOS	138.70	1,52,57,000.00			

19. Subsequent Events

The Board of Directors in their meeting held on 12th May, 2025 have proposed a final dividend of ₹4/- per equity share for the year ended 31st March, 2025 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹42.62 million.

20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

- Estimated amount of contracts remaining to be executed on Capital Account: ₹ NIL
- We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

22. Contingent Liabilities and Commitments

(₹ In Thousands)

Contingent Liabilities	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Outstanding balance of Corporate Guarantee	17,600	17,475
Total:	17,600	17,475

The Company has received order u/s 148A (d) of Income Tax Act 1961 for re-opening of scrutiny assessment for AY 2016-17, AY 2017-18 & AY 2019-20 with approval of appropriate authority. The company has filed the writ petitions against the same in Hon'ble Gujarat High Court. The High Court has granted ad-interim stay against the said proceedings. The matter is pending with Hon'ble Gujarat High Court. Based on prior experience management is reasonably confident that no liability will devolve on the company. During the current year, on assessment of facts and status on the above matter, the company has assessed that possibility of any outflow in settlement is remote. Accordingly, the same has not been considered as contingent liability.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJJ6397

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 2 : Property, Plant, Equipment and Intangible Assets

NAME OF ASSET	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31 st March, 2025	OPENING BALANCE	ADDITION DURING THE YEAR	ADJUSTMENT	AS ON 31 st March, 2025	NET BLOCK AS ON 31 st March, 2024
PROPERTY, PLANT & EQUIPMENT									
Building									
Office - Time Square	3,995.95	-	-	3,995.95	2,552.31	137.15	-	1,306.50	1,443.64
Furniture									
Furniture	5,789.71	622.69	-	6,412.40	4,070.10	520.88	-	1,821.42	1,719.61
Office Equipments									
Air Conditioner	4,119.23	235.81	-	4,355.04	3,454.01	373.84	-	527.18	665.21
Air Purifier	79.49	77.79	-	157.29	-	62.24	-	95.04	79.49
Camera	567.73	74.86	-	642.59	158.98	84.70	-	398.90	408.74
Computer	12,910.70	807.43	-	13,718.12	12,401.11	625.60	-	691.42	509.59
Computer - Servers	1,730.44	1,220.40	-	2,950.84	728.25	471.60	-	1,751.00	1,002.19
DG Set	285.00	-	-	285.00	218.55	17.21	-	49.25	66.45
EPBAX System	292.97	-	-	292.97	60.82	104.63	-	127.52	232.15
Office - Pantry Items	29.66	-	-	29.66	21.05	3.88	-	4.73	8.61
Projector	76.50	-	-	76.50	11.18	11.82	-	53.50	65.32
Solar System	535.00	-	-	535.00	176.98	64.80	-	293.22	358.02
Telephone Instruments	426.04	10.58	-	436.61	260.99	78.82	-	96.81	165.05
Television	747.23	119.12	-	866.35	512.03	142.14	-	212.18	235.20
UPS	522.76	-	-	522.76	380.14	64.28	-	78.34	142.62
Water Cooler	78.00	-	-	78.00	7.19	31.91	-	38.90	70.81
Total of Tangible Assets :	32,186.41	3,168.67	-	35,355.08	25,013.68	2,795.49	-	7,545.90	7,172.72
INTANGIBLE ASSETS									
Software	6,836.80	110.00	-	6,946.80	4,852.90	825.39	-	1,268.52	1,983.90
Total of Intangible Assets :	6,836.80	110.00	-	6,946.80	4,852.90	825.39	-	1,268.52	1,983.90
CURRENT YEAR FIGURES	39,023.21	3,278.67	-	42,301.88	29,866.58	3,620.88	-	8,814.42	9,156.63
PREVIOUS YEAR FIGURES	36,342.59	2,948.26	267.64	39,023.21	26,460.19	3,671.91	(265.52)	9,156.63	9,882.39

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 3: Investment

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non Current		
(A) In Unquoted Equity Instruments of subsidiary companies - Carried at Cost		
Wealth First Investment Advisers Pvt. Ltd. - Share	6,000.00	6,000.00
WealthShield Insurance Brokers Pvt. Ltd. - Share	10,000.00	10,000.00
Total (A)	16,000.00	16,000.00
(B) Other Investments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (B)	150.25	150.25
(C) In Quoted equity instruments - Carried at Market Value		
Shares of Listed Companies	-	6,717.23
Aggregate cost of Investment is ₹68,67,798.5 for year ended 2023-24		
(D) Mutual Fund	2,93,085.57	4,66,022.45
- Aggregate cost of Investment is ₹28,86,66,873.13 for year ended 2024-25		
- Aggregate cost of Investment is ₹43,42,27,098.05 for year ended 2023-24		
Total (C)	2,93,085.57	4,72,739.68
Total Investment (A+B+C)	3,09,235.82	4,88,889.93

Note 4: Deposits

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deposits with Bank		
Fixed Deposit with Bank	94,786.81	9,842.50
Total	94,786.81	9,842.50

Note: Bank Deposits include fixed deposit amounting to ₹103.38 Lakhs which is under lien with Banks against Bank Guarantee, ₹824.44 lakhs which is under lien with the Indian Clearing Corporation of India.

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 5: Other Financial assets

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current		
Deposits		
Deposite With Exchange (Colletral Deposite With Clearing Corporation)	48,515.33	54,860.00
Member's Card	17,705.92	17,203.25
NSDL Payments Bank Ltd - Deposit	1.48	0.88
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	903.90
Total (A) :	67,176.13	73,017.53
Current		
Advance to suppliers - Considered good	750.28	395.28
Receivable From Indian Clearing Corporation Ltd.	59,987.30	-
Misc Advance Recoverable in Cash/Kind	1,735.96	-
Prepaid expenses	4,070.66	2,266.12
Interest receivable from Bank - FDs	135.48	27.73
Receivable from Group Companies	-	334.61
GST ITC		
GST - ITC For FY 2022-23	335.19	421.11
GST - ITC For FY 2023-24	375.69	1,118.68
GST - ITC For FY 2024-25	751.96	-
Total (B)	68,142.52	4,563.53
Total (A+B)	1,35,318.65	77,581.06

Note 6: Inventories

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock in Trade (at Fair Value)	7,08,440.42	5,61,944.96
Total	7,08,440.42	5,61,944.96

Note 7: Trade Receivable

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables considered good – Unsecured*	57,386.87	43,806.13
Total	57,386.87	43,806.13

*includes dues from companies where directors are interested :

-

-

*includes dues from fellow subsidiary:

-

-

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 8: Cash and cash equivalent

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Bank		
NSDL Bank A/c - 158060	-	-
Union Bank Of India - 50096	3,034.25	303.12
Yes Bank - 621*	-	41.05
Kotak Bank BSE Client - 65358	6,926.34	2,116.73
Kotak Mahindra Bank - 6035 (Dividend)	0.04	0.04
Kotak Mahindra Bank - 2971(DIV 2324)	11.70	-
Kotak Mahindra Bank - 1362	39.93	-
Kotak Mahindra Bank - 7322	6.57	
Kotak Mahindra Bank - 440	12,705.94	33,233.02
Kotak Mahindra Bank - 1036**	555.59	10,812.38
Cash on hand	340.13	387.13
Total	23,620.48	46,893.46

*(Secured Against Mutual Fund Held As Investment Sanction Limit ₹49,357.00 for FY 2023-24)

** (Secured Against Mutual Fund Held As Investment Sanction Limit ₹1,00,000.00 & Drawing Power is of ₹48,984.31, for FY 2023-24 Drawing Power 43,800.00)

Note 9: Equity Share Capital

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	1,06,550.00	1,06,550.00

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Reconciliation of No. of Shares Outstanding at the end of the year

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Shares outstanding at the beginning of the year	10,655.00	10,655.00
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	10,655.00	10,655.00

Details of shares held by the pomoters / promoters group

Particulars	No. of Shares	% of Holding
ASHISH NAVNITLAL SHAH	34,26,416.00	32.16%
VIREN VIPINCHANDRA SHAH	35,000.00	0.33%
SHAH NAVNITLAL POPATLAL HUF	46,666.00	0.44%
SHAH VIPIN PARSHOTTAM HUF	46,666.00	0.44%
DALAL AND SHAH FISCAL SERVICES LIMITED	50,000.00	0.47%
WEALTH FIRST COMMODITIES PRIVATE LIMITED	4,00,000.00	3.75%
ORACULO STOCK BROKERS PRIVATE LIMITED	3,66,666.00	3.44%
DSFS SHARES AND STOCK BROKING PRIVATE LIMITED	1,33,333.00	1.25%
WEALTH FIRST ADVISORS PRIVATE LIMITED	4,579.00	0.04%
HENA ASHISH SHAH	33,80,000.00	31.72%

Note 10: Other Equity

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Retained Earnings		
Balance at the beginning of the year	9,62,479.35	5,77,206.61
Profit/(Loss) for the year	3,37,062.82	4,23,761.74
Dividend paid during the year	(2,02,445.00)	(31,965.00)
Excess Provision Of Tax In Earlier Year	41.76	-
Provision For CSR	(7,840.00)	(6,524.00)
Balance at the end of the year	10,89,298.93	9,62,479.35
General Reserve		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
Balance at the end of the year	7,243.05	7,243.05

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Comprehensive Income		
Balance at the beginning of the year	31,644.79	4,570.69
Addition / (Reduction) during the year	(27,226.10)	27,074.10
Balance at the end of the year	4,418.69	31,644.79
Total Other Equity :	11,67,109.85	10,67,516.36

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

Note 11: Other Financial Liability

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non Current		
Client Deposit for Demat Account	6,651.60	6,753.60
Total	6,651.60	6,753.60

Note 12: Trade Payable

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,117.77	808.50
Total	1,117.77	808.50

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 13: Provisions

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A) PROPOSED DIVIDEND		
Carrying Amount at beginning of the year	0.04	-
Amount used during the year	(2,02,386.84)	(31,964.96)
Provision for the Current year	2,02,445.00	31,965.00
Provision for Proposed Dividend at the end of the year (A)	58.20	0.04
(B) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY		
Opening Balance	6,524.00	4,065.00
Provision for the Current Year	7,840.00	6,524.00
TRF to Profit & Loss on A/C of Short Provision	-	-
Fund utilised for it	(6,524.01)	(4,065.00)
Provision for Corporate Social Responsibility at the end of the year (B)	7,839.99	6,524.00
Total (A + B)	7,898.19	6,524.04

Note 14: Other current liabilities

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
TDS Payable	957.62	2,669.25
Professiona Tax Payable	-	14.00
GST Payable	14,168.10	12,546.41
Employee PF Payable	653.76	611.06
Provision for Exps.	367.01	135.90
Interest Payable to OD	39.89	-
Dividend Unpaid	0.04	-
Advance Received From Debtors		
Advance received from Clients	44,422.32	34,897.01
Share Capital Payable - Wealth Shield Insurance Brokers Pvt. Ltd.	-	10,000.00
Total	60,608.74	60,873.64

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 15: Current Tax Liabilities (Net) / (Current Tax Assets) (Net)

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	6,415.84	6,415.84
Income Tax A.Y. 2018-19 (Appeal)	3,413.75	1,427.07
Income Tax A.Y. 2017-18 (Appeal)	316.00	316.00
T.D.S. & Adv.Tax A.Y. 2023-24	-	3,605.10
T.D.S. & Adv.Tax A.Y. 2024-25	-	1,19,218.63
T.D.S. & Adv.Tax A.Y. 2025-26	1,05,519.75	-
Total Advance Tax / TDS / TCS paid at the end of the year (A)	1,15,665.34	1,30,982.64
Less: Provision for Income Tax		
Carrying Amount at Beginning of the year	1,26,451.00	47,531.00
Amount Used During the year	(1,26,451.00)	(47,252.18)
Short Provision of Income Tax	-	-
Provision for the Current Year	1,06,010.00	1,26,172.18
Provision for Income Tax at the end of the year (B)	1,06,010.00	1,26,451.00
Total (B - A)	(9,655.34)	(4,531.64)

Note 16A: Revenue from Operations - Brokerage

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Brokerage - AIF	3,291.82	21.22
Brokerage Income - Primary - Fixed Instrument	3,748.23	4,315.37
Brokerage Income Secondary Market (Stock Exchanges)	40,875.35	22,940.20
Brokerage Income - Mutual Fund	4,67,270.90	3,10,568.50
Brokerage Income - PMS	3,946.24	4,870.55
Dividend Income - Equity / MF	5,255.03	3,891.14
Interest Income GOI / Bonds	20,336.66	7,804.83
Referral Fees	17,255.75	1,055.25
Income from Other Financial and Non Financial products	13,530.70	56,188.29
Commercial Training & Coaching Service	5,356.00	40,696.39
Consultancy Fees	-	3,000.00
Marketing and Canvassing Income	8,174.70	12,491.90
Total	5,75,510.68	4,11,655.36

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 16B: Revenue from Operations - Trading Activities

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sales of Shares & Securities	1,90,07,796.39	80,62,079.86
Less: Purchase of Shares & Securities	1,92,10,657.01	82,73,884.62
Less: Change in Fair Value of Stock	(1,46,495.46)	(3,32,979.29)
Income from Trading Activities	(56,365.15)	1,21,174.53
Add / (Less) : profit / (loss) from Derivative Activities	1,347.34	5,729.04
Net Income from Trading Activities	(55,017.82)	1,26,903.57
Total	(55,017.82)	1,26,903.57

Note 17: Other Income

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income - LLP Capital	-	9.00
Interest On FD	3,855.55	656.84
Interest On IT Refund	-	302.48
Interest on BSE Cash Margin	-	1,308.41
IPO Brokerage	20.27	4.16
Advisory Income	818.31	530.21
Transaction Charges - Reimbursement	177.42	713.57
Misc Income	1,242.73	818.04
Profit from Sale on Shares	887.23	10,746.41
Profit from Sale on MF	62,131.25	1,11,184.02
Total	69,132.77	1,26,273.14

Note 18: Employee Benefit Expenses

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Director Remuneration	8,352.00	9,048.00
Employer Contribution- Administration Exps.	150.77	159.97
Employer Contribution-P.F	3,680.46	3,900.15
Gratuity Exps	2,300.00	1,556.65
Insurance - Personal Acc. / Term Plan	1,536.20	180.96
Medical Consultancy Charges For Employee	105.00	-
Recruitment Exps.	71.43	57.50
Salary Exps.	68,381.48	63,375.44
Staff Training Expense	372.23	523.17
Petrol Exps.	2,683.77	2,112.54
Total	87,633.34	80,914.37

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 19: Finance Cost

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On instruments measured at amortized cost		
Interest on OD	627.50	109.55
Bank Gaurantee Charges	313.80	371.68
Total	941.30	481.23

Note 20: Depreciation and Amortization Exps.

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation	3,620.88	3,671.91
Written off of Assets	-	2.11
Total	3,620.88	3,674.02

Note 21: Other Expenses

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advertisement Exps.	98.99	83.77
Annual Fees - SEBI	100.00	50.00
Annual Listing Exps.	300.00	300.00
Annual Member Subscriptiopn Fees	100.00	-
Annual Maintenance Charges	385.21	270.61
Appeal Fees	-	1.00
Audit Fees (Other)	644.27	647.90
Audit Fees (Refer Note Below) - CA	50.00	50.00
Bank Charges	40.89	81.52
Brokerage Paid	431.89	258.08
BSE - NSE (Delayed Charges)	95.49	369.80
BSE / NSE Compliances Charges.	1,392.30	281.70
Building Maintenance Fees	189.40	74.00
Business Promotion & Marketing Exps.	860.74	585.35
Communication Exps. (Tel / Email Host)	1,023.60	856.68
Computer Stationer Exps.	410.59	423.77
Conveyance Exp	47.85	37.34
Courier / Postage Exp	213.84	209.84

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Demat Exp	38.27	62.30
Donation Exp.	17.50	38.82
Electric Fiting Exps.	112.10	568.80
Electricity Exp.	1,020.96	900.07
Exchange Transaction Charges	4,829.91	2,126.65
Fire Extinguisher Exps	11.40	-
Franking/Adhesive Stamp Exp.	449.00	306.59
Gift & Boni Exps	635.63	369.89
GST Exps.	1,882.60	771.24
Hotel Stay Exps.	288.77	88.15
Insurance Exp.- Assets	62.18	61.43
Internet Exp.	496.79	466.30
Interset on GST	21.49	30.70
Locker Charges	4.96	4.96
Management Consultancy	1,083.72	1,144.79
Manpower Supply Services	850.52	678.03
Municipal Tax (Rented Property)	-	95.46
Municipal Tax Exp.	258.60	253.60
Notary & Stamping Exps	46.34	105.80
Office Exp.	819.44	666.15
Office Renovation	250.55	674.55
Petrol & Diesel Exp.	557.25	630.43
PMS Renewal Fees	166.66	166.67
Professional Fees	3,345.87	1,095.51
Professional Tax - Company	2.00	2.00
Refreshment Exps.	913.07	783.15
Registration Fees Written Off	40.00	40.00
Rent Exps - Office	3,675.59	3,607.80
ROC Filling Fees Exps.	12.10	7.11
Round Off	8.95	35.83
Seating Fees (Director)	670.00	280.00
Software Exps.	7,545.83	7,000.92
Stamp Duty Exps.	467.73	249.96
Stationary Printing & Xerox Exps.	697.28	657.14
Statutory Delayed Charges	-	11.75

Notes to the **Standalone Financial Statement** for the year ended 31st March, 2025

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Subscription Exps.	942.54	813.37
Sundry A/C Written Off	0.37	105.91
Travelling Exps.	703.81	406.66
Website Exps.	33.33	-
Total	39,348.18	29,889.83

(₹ In Thousands)

Note: Auditor Remuneration	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Audit Fees - Statutory Audit	50.00	50.00
Total	50.00	50.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJJ6397

INDEPENDENT AUDITOR'S REPORT

To the Members of Wealth First Portfolio Managers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Wealth First Portfolio Managers Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "The Group"), which comprise the consolidated Balance sheet as at 31st March, 2025 the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 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, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, their Consolidated profit, their Consolidated total comprehensive Profit, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Financial Statements the section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics Issued by ICAI and the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated 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 consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Matter

We would like to draw attention to user of this audit report, that the incident of cyber fraud involving misappropriation of funds

amounting to ₹198.00 lakhs during the year by third parties to the Parent company. The Parent Company has recovered a part of the amount, and balance amount of ₹150.59 lakhs has been written off and presented as an exceptional item under the head “Exceptional Items – Loss on fraudulent cyber case” in the Statement of Profit and Loss. Our opinion is not modified in respect of this matter.

Other Information

The Group’s Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements which are also audited by us.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor’s responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included

in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Financial Statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, we report 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the consolidated Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Group, none of the directors is disqualified as on 31st March, 2025 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 Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure**.
- 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, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) 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, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Group did not have any pending litigations on its financial position in its consolidated financial statements.
- ii) The Group 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 Group.
- iv) (a) The respective Management of the company and its subsidiary which is incorporated in India, have represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries" with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (b) The respective Management of the company and its Joint ventures which is incorporated in India, have represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and its joint ventures, which is incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.
- As stated in Note 19 to the Notes to the consolidated financial statements, the Board

of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2025.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor

Membership No.: 044529
UDIN: 25044529BMIMJI7413

Place: Ahmedabad
Date: 12th May, 2025

Annexure A

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the consolidated financial statements for the year ended March 31, 2025:

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 Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Group 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 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 (ICAI). 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 Group'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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to these consolidated financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to these consolidated financial statements 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 Group's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) 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 authorizations of management and directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to these standalone financial statements

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 with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Ahmedabad
Date: 12th May, 2025

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group 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, 2025 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 25044529BMIMJI7413



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

Consolidated Balance Sheet as at 31st March, 2025

(₹ in Thousand)

Sr. No.	Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
A	ASSETS			
I	NON-CURRENT ASSETS			
	Property, Plant, Equipment	2	7,545.90	7,172.72
	Other Intangible Assets	2	1,268.52	1,983.90
	Financial Assets			
	Investments	3	3,10,872.81	4,76,165.82
	Other Financials Assets			
	Deposits with Bank	4	94,836.81	9,892.50
	Deferred Tax Assets (Net)		1,439.58	1,389.95
	Other Non-current Assets	5	67,196.13	73,017.53
			4,83,159.75	5,69,622.43
II	CURRENT ASSETS			
	Inventories	6	7,14,527.88	5,69,944.63
	Financial Assets			
	Positional Investment (F & O)		1,237.76	4,989.89
	Trade Receivables	7	61,624.54	48,047.78
	Cash and Cash Equivalents	8	27,075.30	48,017.68
	Current Tax Assets (Net)	15	6,136.87	3,541.99
	Other Current Assets	5	68,188.89	4,299.97
			8,78,791.24	6,78,841.94
	TOTAL ASSETS		13,61,950.99	12,48,464.36
B	EQUITY			
	Equity share capital	9	1,06,550.00	1,06,550.00
	Other equity	10	11,78,601.26	10,76,153.77
			12,85,151.26	11,82,703.77
C	LIABILITIES			
I	NON-CURRENT LIABILITIES			
	Financial liabilities			
	Other financial liabilities	11	6,651.60	6,753.60
	Deferred tax liabilities (net)		-	-
			6,651.60	6,753.60
II	CURRENT LIABILITIES			
	Financial liabilities			
	Borrowings		-	-
	Trade payables	12		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,119.24	824.50
	Provisions	13	7,898.19	6,524.04
	Other current liabilities	14	61,130.70	51,658.45
	Current Tax Liabilities (Net)	15	-	-
			70,148.13	59,006.99
	TOTAL EQUITY AND LIABILITIES		13,61,950.99	12,48,464.36

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJI7413

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

Consolidated Statement of Profit & Loss for the year ended 31st March, 2025

(₹ in Thousand)

Sr. No.	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I	Income			
	Revenue from operations - Brokerage	16A	5,83,315.99	4,16,316.14
	Revenue from operations - Trading Activities	16B	(51,758.53)	1,27,027.40
II	Other Income	17	69,116.72	1,26,276.15
III	Total Revenue (I+II)		6,00,674.17	6,69,619.68
IV	EXPENSES			
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense	18	90,022.61	80,914.37
	Finance costs	19	941.30	481.23
	Depreciation and amortisation expense	20	3,620.88	3,674.02
	Other expenses	21	39,814.74	30,390.98
	Total Expenses (IV)		1,34,399.53	1,15,460.59
V	Profit/(loss) before exceptional item and tax (III-IV)		4,66,274.64	5,54,159.09
VI	Exceptional Items		15,058.74	-
VII	Profit/(loss) before tax (V - VI)		4,51,215.90	5,54,159.09
VIII	Tax Expense			
	Current tax	15	1,09,814.67	1,27,412.14
	Deferred tax		(49.63)	(61.30)
	Total tax expense (VIII)		1,09,765.04	1,27,350.84
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		3,41,450.86	4,26,808.25
X	Other comprehensive income			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		(28,760.14)	27,849.95
	Tax effect of above		7,238.06	(7,009.00)
	Other comprehensive income/(loss) (X)		(21,522.07)	20,840.96
XI	Total comprehensive income for the year (IX + X)		3,19,928.79	4,47,649.20
XII	Earnings per equity share (Face value of ₹10/- per share)			
	Basic (in ₹)		32.05	40.06
	Diluted (in ₹)		32.05	40.06

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJI7413

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

Consolidated Statement of Cash Flows for the year ended 31st March, 2025

(₹ in Thousand)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	4,51,215.90	5,54,159.09
Adjustment for :		
Depreciation	3,620.88	3,674.02
Comprehensive Income	(28,760.14)	27,849.95
Interest Income	(3,858.55)	(2,279.74)
Interest Expenses	941.30	481.23
Operating Profit Before Working Capital Changes	4,23,159.41	5,83,884.55
Working Capital Changes:		
(Increase)/ Decrease in Inventory	(1,44,583.24)	(3,32,230.67)
(Increase)/ Decrease in Trade and Other Receivables	(13,576.77)	(14,463.09)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(63,888.92)	(346.19)
(Increase) / Decrease in Non Current Asset	5,821.39	11,493.87
Increase / (Decrease) in Trade Payables and other Liabilities	9,766.99	27,435.90
Cash generated from operations (I)	2,16,698.85	2,75,774.37
Income Tax Paid (including Tax deducted at source) (II)	(1,12,367.79)	(1,20,668.05)
Net Cash Used in Operating Activities (I+II)	1,04,331.07	1,55,106.32
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(3,168.67)	(2,948.26)
Purchase of Intangible Assets	(110.00)	-
(Purchase) / Sale of Investments	1,69,045.14	(95,151.01)
Loans given / Deposits In Banks	(84,944.31)	(5.00)
Interest Income	3,858.55	2,279.74
Net Cash used in Investment Activities	84,680.71	(95,824.53)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net)	-	(356.79)
Proceeds/(Repayment) of Long Term Loans(Net)	(102.00)	(99.00)
Interest Paid	(941.30)	(481.23)
Dividend paid and CSR	(2,08,910.85)	(36,029.96)
Net Cash From Financing Activities	(2,09,954.15)	(36,966.98)
D Net Changes in Cash and Cash Equivalents (A+B+C)	(20,942.38)	22,314.81
E Cash and Cash Equivalents at start of the year	48,017.68	25,702.86
F Cash and Cash Equivalents at the end of the year (D+E)	27,075.30	48,017.68
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	341.01	388.01
Balance with Schedule Banks	26,734.29	47,629.66
Total	27,075.30	48,017.68

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015, as amended.

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Dhiren Parikh, CFO

Rajan Mehta, Directors (DIN : 03548180)

JAIMIN DELIWALA

Proprietor

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

M. No. 044529

UDIN: 25044529BMIMJI7413

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(₹ in Thousand)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,06,550.00	-	-	-	1,06,550.00

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent

(₹ in Thousand)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
Balance as at April 1, 2023	66,149.17	7,243.05	5,82,021.62	4,570.65	6,59,984.49
Profit for the year	-	-	4,26,808.25	-	4,26,808.25
Other Comprehensive Income for the year	-	-	-	27,849.95	27,849.95
Total Comprehensive income for the year	66,149.17	7,243.05	10,08,829.87	32,420.60	11,14,642.69
Dividend paid the during the year	-	-	(31,965.00)	-	(31,965.00)
Short Provision of Tax in earlier year	-	-	-	-	-
Provision for CSR	-	-	(6,524.00)	-	(6,524.00)
Balance as at March 31, 2024	66,149.17	7,243.05	9,70,340.87	32,420.60	10,76,153.69
Balance as at April 1, 2024	66,149.17	7,243.05	9,70,340.87	32,420.60	10,76,153.69
Profit for the year	-	-	3,41,450.86	-	3,41,450.86
other comprehensive income for the year	-	-	-	(28,760.14)	(28,760.14)
Total Comprehensive Income for the year	66,149.17	7,243.05	13,11,791.73	3,660.46	13,88,844.42
Dividend paid during the year	-	-	(2,02,445.00)	-	(2,02,445.00)
Short Provision Of Tax In Earlier Year	-	-	41.76	-	41.76
Provision for CSR	-	-	(7,840.00)	-	(7,840.00)
Balance as at March 31, 2025	66,149.17	7,243.05	11,01,548.49	3,660.46	11,78,601.18

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJ17413

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Note 1: Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Company Overview

Wealth First Portfolio Managers Limited ('the Company') is a company limited by shares, incorporated on 16th April, 2002 and domiciled in India. WFPML is listed on NSE. The Company has migrated from NSE SME Platform to NSE Main Board w.e.f. 20th January, 2021. The Company is also providing Demat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). The Company is engaged in the business of providing share & stock broking services, Portfolio Management, Mutual Funds Distribution, depository participant services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Group's registered office is at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad Gujarat-380015.

The Company is mainly engaged in business of distribution of various mutual funds existing in India and also registered as a stock broker with the Securities and Exchange Board of India ("SEBI"). It is a member of NSE, BSE, MCX and NCDEX and is engaged in the business of providing broking services to its clients and a depository participant with Central Depository Services (India) Limited (CDSL). Apart from distributing mutual funds, the Company, along with its subsidiaries is also engaged in distribution of various products like: Insurance products, PMS Products, Unlisted Securities, Bonds/FDs, AIFs, Stock broker etc.

Wealth First Investment Advisors Pvt. Ltd.(WFIAPL) is a wholly owned subsidiary of Wealth First Portfolio Managers Ltd. WFIAPL is registered as an Investment advisor with the Securities and Exchange Board of India (SEBI). The company is engaged in investment related services to its clients.

Wealth shield insurance brokers Pvt. Ltd.(WSIBPL) is a wholly owned subsidiary of Wealth First Portfolio Managers Ltd. WSIBPL has applied with Insurance Regulatory and Development authority of India (IRDAI). The company is proposing to provide insurance related services to its clients.

2. Basis of preparation and presentation

A. Basis of preparation and Statement of Compliance:

The Consolidated Financial Statements of the Company and its subsidiaries (together known as the "Group") comprise of the Consolidated Balance Sheet as at March 31, 2025 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended March 31, 2025 and the Summary of Significant Accounting Policies and other explanatory information, (together referred to as the "Consolidated Financial Statement").

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Group uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Group.

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

B. Basis of consolidation:

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard: IndAs 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

these notes to the Parent Company means Wealth First Portfolio Managers Limited, reference to Subsidiary Companies means subsidiaries of Wealth First Portfolio Managers Limited, i.e. Wealth First Investment Advisers Pvt. Ltd and Wealth shield insurance brokers Pvt. Ltd. and reference to Group means the Parent Company and Subsidiary Companies of the Parent Company.

Principles of Consolidation:

- The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits/ loss in full.
- The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

C. Presentation of financial statements:

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division II) of the Companies Act, 2013 applicable to other than NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

D. Rounding off

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest thousands unless otherwise stated.

E. Use of estimates and judgments

The preparation of Group's financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:

i) Depreciation / amortisation and Useful life of property, plant and equipment and Intangible Assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. (Refer Note 6)

ii) Recognition and measurement of provisions and contingencies:

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable,

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. (Refer Note 7)

iii) Recognition of deferred tax assets:

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 together with future tax planning strategies and future recoverability of deferred tax assets. (Refer Note 12)

iv) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said Consolidated Financial Statement. The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

v) Measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined by Management's reasonable Estimates. Valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 8)

3. Revenue recognition

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchange charges, goods and service tax and security transaction tax. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on accrual basis.

4. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Consolidated Statement of Cash Flow

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Financial Assets (other than investment in subsidiaries)

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition

Subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Financial assets carried at amortised cost:

A financial asset is measured at the amortised cost if the following condition is met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at cost. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at cost

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

6. Property, plant, equipment and Intangible assets

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life as determined by management. As per information given to us these life is not less than estimated useful life prescribed under schedule II to the Companies Act, 2013. The Company provides prorata depreciation from the date of installation till date the assets are sold or disposed.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

8. Retirement and other employee benefits

a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and

are a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹1,00,000/- to Life Insurance Corporation of India (LIC of India) and 22,00,000/- to Kotak life insurance Company Limited in the year under consideration. The amount would be respectively paid to the employees on their retirement.

b. Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

c. Performance incentive and compensated absences

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

9. Dividends

Final Dividend on equity shares paid for the year ended 31st March, 2024

The Board of Directors, at its meeting held on 08th May, 2024 had proposed the dividend of ₹7/-per share for the year ended 31st March, 2024 which was approved by the shareholders at the Annual General meeting held on 27th August 2024. This resulted in a cash outflow of ₹74.585 million.

Interim Dividend on equity shares paid during the financial year 2024-25

The Board of Directors, at its meeting held on 14th October, 2024 had declared and paid the First Interim dividend of ₹8/-per share during the financial year 2024-2025. This resulted in a cash outflow of ₹85.24 million.

The Board of Directors, at its meeting held on 27th January, 2025 had declared and paid the second Interim dividend of ₹4/-per share during the financial year 2024-2025. This resulted in a cash outflow of ₹42.62 million.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

10. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

(₹ in Thousand)

Particulars	31 st March, 2025	31 st March, 2024
A. Shareholders earnings (as per statement of profit and loss)	3,41,450.86	4,26,808.25
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	1,06,55,000
Right shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	1,06,55,000
C. Basic Earnings per Share (A/B)	32.05	40.06

11. Related Party Transactions

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures"

(₹ in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish N. Shah	Director	Salary Exp	6000.00
		Rent Exp	1800.00
		Sitting Fees	110.00
Hena Ashish Shah	Director	Salary Exp	2352.00
		Sitting Fees	80.00
Manish D Kansara	C.F.O.	Salary Exp	2171.61
Dhiren Parikh	C.F.O	Salary Exp	226.56
Aayush Shah	C.S.	Salary Exp	1392.88
Rajan Mehta	Director	Sitting fees	180.00
Devanshu Mehta	Director	Sitting fees	120.00
Binal Gandhi	Director	Sitting fees	140.00
Sanjiv Shah	Director	Sitting fees	40.00
Ashesh Shah	Brother of Director	Professional Fees Exp	1260.00
Sonal Ashesh Shah	Sister-in-Law of Director	Salary Exp	720.00
		Referral Fees income	1300.00
Swapneel Shah	Son of Director	Salary Exp	5634.33
		Referral Fees income	1750.00
Krinali Ashesh Shah	Niece of Director	Referral Fees income	1500.00
Nishka Swapneel Shah	Daughter- in Law of Director	Referral Fees income	11600.00
		Salary Exp	300.00

Notes to the **Consolidated Financial Statement** for the year ended 31st March, 2025

12. Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

13. Segment Reporting - IND AS 108

The Company publishes the standalone financial statements along with the consolidated financial statements of the Company. The Company operates in single segment namely Provision of financial services to its client.

14. Foreign Currency Transactions

The company has not entered into any Foreign currency transaction during the year except miniscule payment for subscription of research materials.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

15. Additional Regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance (%)	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	current assets	Current liabilities	12.53	11.50	8.89	
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.06	0.06	2.65	
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	367.59	895.56	-58.95	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	32.05	40.06	-20.00	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	29.69	19.67	50.96	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	9.63	13.31	-27.63	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	40.28	49.46	-18.57	
(h) Net capital turnover ratio	Net sales	Average working capital	0.65	0.88	-25.47	Due to revenue growth during the year
(i) Net profit ratio	Net profit after taxes	Net Sales	0.65	0.79	-17.72	
(j) Return on capital employed	Earnings before interest and taxes	Capital Employed	0.36	0.47	-22.48	
(k) Return on investment	Income from investments	Cost of Investment	NA	NA	NA	NA

16. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Details of CSR Expenditure of the Group for the year ended 31st March, 2025:

Particulars	(₹ in Thousand)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Amount required to be spent by the company during the year	6,524.00	4,065.00
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	6,524.01	4,065.00
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

17. Financial Risk Management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Foreign currency risk

The company is not dealing in any foreign exchange therefore foreign currency risk is not applicable to the company.

ii) Interest rate risk

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial assets.

iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Looking to the company's business activity of broking services, the company has absolutely minimum liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Trade Payables as at March 31, 2025

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1119.24	-	-	-	1119.24
(iii) Disputed Dues – MSME	-	-	-	-	-
(iii) Disputed Dues – Others	-	-	-	-	-

Trade Payables as at March 31, 2024

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	824.50	-	-	-	824.50
(iii) Disputed Dues - MSME	-	-	-	-	-
(iii) Disputed Dues – Others	-	-	-	-	-

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk of clients is managed by company by adhering to the rule and regulations prescribed by NSE, BSE and SEBI.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Trade Receivables as at March 31, 2025

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	61,624.54	-	-	-	-	61,624.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables as at March 31, 2024

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	48,047.78	-	-	-	-	48,047.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2025.

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

18. Inventory

The Quantitative details of the Stock maintained are attached separately below the report.

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
MUTUAL FUND HELD AS IN INVESTMENT						
ACE FOCUSED 15 FUND	20000.000 UNIT	1000.00	20000000.00			
ACE LANSDOWNE INDIA EQUITY FUND	6282.690 UNIT	1591.67	10000000.00			
ASK REAL ESTATE SPECIAL SITUATIONS FUND - III				75.000 UNIT	100000.00	7500000.00
PGIM IND AF				66497.990 UNIT	90.23	6000000.00
SENORA STAG FUND - I				100.000 UNIT	100000.00	10000000.00
SOHUM INDIA OPPORTUNITIES FUND	918687 NOS	10.89	10000500.00	918687 NOS	10.89	10000500.00
DSP CRISILSDLPLUS G-SECAPR2033 50:50INDEXFUND-DIR-GR. MAT.DT. 25-04-2033	4932763.089 UNIT	10.14	49997500.12	4932763.089 UNIT	10.14	49997500.12
HDFC CFCC R-75IDCWP	499975.010 UNIT	10.00	5000000.00	499975.010 UNIT	10.00	5000000.00
IDFC CRISIL GILT 2027 INDEX FUND DIRECT PLAN-GROWTH	3819976 NOS	10.47	39999000.00			
KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND DIRECT PLAN - GROWTH	4798685.106 UNIT	10.42	49997500.12	85.106 UNIT	10.42	886.72
AXIS GREATER CHINA EQUITY FUND OF FUND DIRECT GROWTH				4931212.007 UNIT	8.11	40000000.00
AXIS NIFTY 500				796966.000 UNIT	25.10	19999985.06
EDELWEISS GREATER CHINA EQUITY OFF-SHORE FUND - DIRECT PLAN GROWTH				880139.970 UNIT	45.45	40000000.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
LIC MF Small Cap Fund Direct - Growth				528197.357 UNIT	37.86	20000000.00
QUANT COMMODITIES FUND-DIRECT PLAN-GROWTH	5592126.049 UNIT	10.73	60000000.00			
QUANT PSU FUND	9999500.024 UNIT	10.00	100000000.00	5720891.112 UNIT	10.52	60168002.05
QUANT TECK FUND - DIRECT PLAN GROWTH	1725708.270 UNIT	9.97	17196773.38			
TrustMF Small Cap Fund Direct Growth				1853553.455 UNIT	10.79	20000000.00
QUANT HEALTHCARE FUND - DIRECT PLAN GROWTH - GROWTH	2998138.959 UNIT	10.69	32037825.13			
SAMCO ACTIVE MOMENTUM FUND -DIRECT PLAN-GROWTH	2988369.669 UNIT	13.38	39998000.10			
Quant Business Cycle Fund Regular Growth	2,18,392.638 UNIT	11.45	2500000.00			
Axis Greater China Equity Fund of Fund Regular Growth				6,30,485.499 UNIT	7.93	4999750.00
Edelweiss Greater China Equity off-Shore Fund - Regular Plan - Growth Option				1,19,488.326 UNIT	41.85	5000586.44
LIC Small cap Rp-Growth				52,636.951 UNIT	34.20	1800000.00
Axis Greater China Equity Fund of Fund Regular Growth				2,35,495.471 UNIT	8.28	1950000.00
Edelweiss Greater China Equity off-Shore Fund - Regular Plan - Growth Option				41,749.331 UNIT	46.71	1950000.00
ICICI Prudential Liquid Fund -Direct Fund Growth				7,429.735 UNIT	363.58	2701266.49

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
MUTUAL FUND HELD AS STOCK IN TRADE						
ICICI FLIF DDCW	20.038 UNIT	101.51	2034.06	22.246 UNIT	101.63	2260.86
MIRAE LCF R-GROW	4315.532 UNIT	90.34	389865.16	4315.532 UNIT	104.65	451620.42
MIRAE LCF R-IDCW R	35.131 UNIT	26.41	927.81	38.175 UNIT	29.07	1109.75
NIP ETNF1D RTLIQBES	0.539 UNIT	1000.00	539.00	0.613 UNIT	1001.65	614.01
WIPRO- MF	1 NOS	407.40	407.40	2 NOS	262.10	524.20
IDFC CRISIL GILT 2027 INDEX FUND REGULAR PLAN GROWTH	484284.090 NOS	10.32	4999750.01	484284.090 NOS	10.32	4999750.01
Quant Quanta mental Fund Regular Growth	37381.588 NOS	13.37	499975.00			
Quant Small Cap Direct Plan Growth	3,917.879 NOS	127.61	499975.00			
Quant Multi Asset Fund Growth	17,923.077 NOS	83.69	1500000.00			
Quant Value Fund Direct Growth	50,657.055 NOS	9.87	499975.00			
SHARES HELD AS IN INVESTM						
EQUIRUS SMALLCAP - PMS						
ORIENTAL AROMATICS LTD - EQUIRUS SMALLCAP	1740 NOS	915.14	1592348.78			
RIGHT HORIZON PMS						
Cosmo First Limited - Right Horizon	173 NOS	1008.86	174532.95			
Entertainment Network India Ltd - Right Horizon	793 NOS	181.49	143923.06			
Fiem Industries Ltd - Right Horizon	606 NOS	796.58	489492.67			
Globus Spirits Limited - Right Horizon	371 NOS	977.25	362601.11			
Greenpanel Industries Limited - RIGHT HORIZON	347 NOS	298.11	103445.44			

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
JK Paper - Right Horizon	2623 NOS	304.46	798641.20			
MAHINDRA LOW DURATION BACHAT YOJNA - RIGHT HORIZON	654.920 UNIT	1517.00	993511.80			
Mastek Ltd - Right Horizon	78 NOS	1913.65	143010.91			
PEARL GLOBAL INDUSTRIES LTD.	407 NOS	639.68	260348.83			
PVR - Right Horizon	304 NOS	1810.44	549580.43			
Steel Strips Wheels Ltd. - Right Horizon	4541 NOS	165.79	752858.47			
TCPL PACKAGING LIMITED - Right Horizon	202 NOS	1110.61	224344.18			
Tv Today Network Ltd - Right Horizon	815 NOS	192.12	156574.77			
Wonderla Holidays Ltd - Right Horizon	528 NOS	232.09	122544.24			
BOND STOCK HELD AS STOCK IN TRADE						
TAXABLE BOND						
11.25% ECL2025				3 NOS	1017682.05	3053046.15
6.01% GOI 25/3/2028 (IN0020020247) 800174	5000 NOS	96.33	481650.00	5000 NOS	98.58	492900.00
6.49% MAH SDL 2031	13900 NOS	94.86	1318530.00			
6.53% KARNATAKA SDL 2030	14000 NOS	97.68	1367520.00			
6.57% TAMILNADU SDL 2031				10000 NOS	99.75	997500.00
6.63% GUJ SDL 2029				8200 NOS	99.54	816228.00
6.63% KARNATAKA SDL 2030	1400 NOS	96.81	135534.00	1400 NOS	99.55	139370.00
6.67% GOI 2050				24640 NOS	99.38	2448723.20
672GUJSDL30				22368 NOS	101.41	2268338.88
6.75% KA SDL 2033	10300 NOS	96.66	995610.00	10300 NOS	102.28	1053484.00
6.76% GOI 2061	22643 NOS	92.47	2093818.50	50643 NOS	98.20	4973142.60
6.82% RAJASTHAN SDL 2031	7000 NOS	99.38	695660.00	7000 NOS	102.58	718060.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
6.83% MAHARASHTRA SDL 2031				8700 NOS	101.43	882441.00
6.83% MAHARASHTRA SDL 2032				11700 NOS	101.86	1191762.00
6.83% MAHARASHTRA SDL 2032A				11000 NOS	99.84	1098268.38
6.87% MH SDL 2033				14000 NOS	102.72	1438080.00
6.88% MAHARASHTRA SDL 2033				60000 NOS	102.54	6152400.00
6.90% KAR SDL 2031	11100 NOS	96.00	1065600.00	11100 NOS	102.49	1137639.00
6.91% MAHARASHTRA SDL 2033	6000 NOS	96.45	578700.00	6000 NOS	100.99	605940.00
6.91% RAJASTHAN SDL 2031				9500 NOS	100.60	955700.00
6.95% GOI 2061	18772 NOS	97.25	1825577.00	26823 NOS	101.86	2732190.78
6.95% GUJ SDL 2031				10000 NOS	101.67	1016700.00
6.95% RJ SDL 2031				19100 NOS	101.12	1931392.00
6.95% TAMILNADU SDL 2031	2000 NOS	98.36	196720.00			
6.96% TAMILNADU SDL 2056	67000 NOS	92.50	6197500.00	41000 NOS	102.14	4187740.00
6.97% TAMILNADU SD 2031A	11200 NOS	96.85	1084720.00	11200 NOS	101.11	1132432.00
6.97% TAMILNADU SDL 2031	16390 NOS	96.28	1578035.00	4724 NOS	101.50	479486.00
6.97% TAMILNADU SDL 2031B	10000 NOS	96.45	964500.00			
6.98% APSDL 2036	4400 NOS	93.25	410300.00	4400 NOS	100.44	441936.00
6.99% GOI 2051	24500 NOS	97.05	2377725.00	12500 NOS	102.75	1284375.00
6.99% TAMILNADU SDL 2041	12000 NOS	93.15	1117800.00	12000 NOS	102.61	1231320.00
7.02% AP SDL 2037				2400 NOS	103.64	248736.00
7.03% KARNATAKA SDL 2032				970 NOS	103.43	100327.10
7.05% MTNL 11-10-30	1 NOS	980702.74	980702.74			
7.05% TEL SDL 2035	10000 NOS	96.40	964000.00			
7.07% TAMILNADU SDL 2038				1000 NOS	102.62	102620.00
7.10% MAH SDL 2036	3000 NOS	96.55	289650.00	11700 NOS	102.25	1196325.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.11% GUJARAT SDL 2031				2800 NOS	101.22	283416.00
7.14% ANDHRA PRADESH SD 2041				3334 NOS	102.45	341568.30
7.14% APSDL 2036				10000 NOS	102.73	1027300.00
7.16% KARNATAKA SDL 2036	1500 NOS	98.64	147960.00	1500 NOS	102.15	153225.00
7.19 % GOI 2060	200058 NOS	99.85	19975922.88	350058 NOS	103.31	36164491.98
7.19% TAMILNADU SDL 2042	12300 NOS	96.18	1183050.00	3300 NOS	102.32	337656.00
7.24% KA SDL 2038	6500 NOS	98.70	641550.00			
7.25% GOI 2063	500000 NOS	103.24	51620000.00	500000 NOS	106.16	53080000.00
7.29% KARNATAKA SDL 2036				10000 NOS	103.04	1030400.00
7.30% GOI 2053	500000 NOS	99.59	49797227.14	475000 NOS	106.85	50753750.00
7.31% KARNATAKA SDL 2035				990 NOS	104.16	103118.40
7.33% MAHARASHTRA 2031	3000 NOS	100.95	302851.60			
7.36% GOI 2052	6000 NOS	101.52	609121.33	5408 NOS	105.77	572004.16
7.36% MAHARASHTRA SDL 2028				3334 NOS	105.16	350603.44
7.39% TNSDL 42	4000 NOS	99.20	396800.00			
7.40% GOI 2035(IN0020050012)	2000 NOS	102.21	204423.33	14000 NOS	106.03	1484420.00
7.40% HDFC LTD 2030				2 NOS	999684.93	1999369.86
7.40% TAMILNADU SDL 2042				3000 NOS	104.09	312270.00
7.44% TAMILNADU SDL 2033	1000 NOS	100.01	100010.00	1000 NOS	105.23	105230.00
7.45% ANDHRA PRADESH SDL 2037				3168 NOS	107.16	339482.88
7.46% GOI 2073	400000 NOS	102.33	40933525.00	400000 NOS	109.90	43960000.00
7.49% GUJARAT SDL 2028	5000 NOS	102.15	510750.00	2600 NOS	102.00	265200.00
7.50% GOI 2034	5000 NOS	103.68	518400.00	10000 NOS	106.88	1068800.00
7.50% ICICI HOME FINANCE 2030	1 NOS	506242.47	506242.47	1 NOS	510491.78	510491.78

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.52% ANDHRA PRADESH SDL 2038				6334 NOS	108.10	684705.40
7.55% Rural Electrification Corporation 2030				1 NOS	1076619.00	1076619.00
7.60% MH SDL 2030	700 NOS	104.50	73150.00	3200 NOS	106.54	340928.00
7.60% TAMILNADU 2032				3334 NOS	104.62	348803.08
7.60% TATA CAPITAL FINANCE 2030	1 NOS	1023978.00	1023978.00			
7.61% GUJ SDL 2032	9800 NOS	100.10	980980.00	6834 NOS	105.89	723652.26
7.62% MH SDL 2030				14300 NOS	103.42	1478906.00
7.63 KAR SDL 2037				3334 NOS	108.28	361005.52
7.64% TAMILANDU 2032	8600 NOS	101.20	870320.00			
7.64% TN SDL 2029	1200 NOS	102.42	122908.59	1200 NOS	104.35	125220.00
7.65% GJ SDL 2029				500 NOS	104.80	52400.00
7.66% GUJARAT SDL 2030				2668 NOS	104.16	277898.88
7.67% KAR SDL 2032				5000 NOS	107.11	535550.00
7.68% KAR SDL 2034				5000 NOS	107.14	535700.00
7.71% GJ SDL 2027				43300 NOS	103.42	4478056.12
7.71% GUJARAT SDL 2033				8334 NOS	105.64	880403.76
7.71% MH SDL 2033				10000 NOS	108.42	1084200.00
7.72% MAHARASHTRA SDL 2031				8334 NOS	104.56	871403.04
7.73% GJ SDL 2029				3000 NOS	106.97	320910.00
7.73% GUJ SDL 2032	80 NOS	100.00	8000.00	13280 NOS	104.67	1390017.60
77MAHSDL33	1000 NOS	100.00	100000.00	1000 NOS	108.29	108290.00
7.80% GJ SDL 2032				1600 NOS	106.37	170192.00
7.84% TAMILNADU SDL 2052				9000 NOS	112.66	1013940.00
7.95% GOI 2026				2668 NOS	101.80	271602.40
7.97% TATA CAPITAL FINNACIAL SERVICES LTD 2028	1 NOS	1032206.78	1032206.78			
7.98% GJ SDL 2026	8000 NOS	103.88	831040.00	8000 NOS	104.12	832960.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
8.05% HDFC LTD 2029	1 NOS	1030407.00	1030407.00	3 NOS	1064213.67	3192641.01
8.08% MH SDL 2028	8000 NOS	103.80	830400.00	8000 NOS	106.29	850320.00
8.10% IIFCL 08-04-20	7 NOS	1035000.00	7245000.00			
8.14% GJ SDL 2029	8000 NOS	102.10	816800.00	8000 NOS	104.79	838320.00
8.15%-TATA STEEL-4-10-26-PV				2 NOS	1041086.61	2082173.22
8.24% GOI 2027				4724 NOS	104.13	491910.12
8.26% GOI 2/8/2027 (1100009)				10000 NOS	105.13	1051300.00
8.27% GJ SDL 2026				6668 NOS	102.42	682921.09
8.27% GJ SDL 2029	5000 NOS	105.33	526650.00	5000 NOS	106.70	533500.00
8.28% GJ SDL 2029	7000 NOS	104.81	733670.00	7000 NOS	106.01	742070.00
8.28% GOI 2027 - 1100048				20000 NOS	104.31	2086200.00
828GOI2032	18500 NOS	105.95	1960075.00	15049 NOS	110.37	1660958.13
8.30% GJ SDL 2029				18200 NOS	106.19	1932658.00
8.30% GOI2040 (1100032)				1750 NOS	116.74	204295.00
8.30% NHAI, 2027 (961728)	4230 NOS	1109.28	4692254.40			
8.38% AXIS FINANCE LTD 2034	10 NOS	102425.21	1024252.09			
8.5% TCFS 26-8-24-NC	975 NOS	1041.00	1014975.00			
8.50% STATE BANK OF INDIA PERPETUAL	3 NOS	1008212.83	3024638.50			
8.53% RJ SDL 2028	11800 NOS	104.88	1237584.00	11800 NOS	106.11	1252098.00
8.56% REC LTD 2028	1 NOS	1056695.00	1056695.00	1 NOS	1071607.51	1071607.51
8.83% IRFC 14-5-2035 (INE053F09HH3)	1 NOS	1107992.61	1107992.61			
8.85% RECL LTD. 2029				1 NOS	1048521.00	1048521.00
8.99% BANK OF BARODA PERPETUAL	2 NOS	1018780.00	2037560.00			
9% HDFC LTD. 29-11-28- PV	4 NOS	1061520.00	4246080.00	1 NOS	1076205.00	1076205.00
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP 2031				200 NOS	102504.00	20500800.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
9.46% POWER FINANCE CORPORATION 2026				9 NOS	1084248.00	9758232.00
9.70% TATA MOTOR FINANCE LTD. 2024	1 NOS	1040575.00	1040575.00			
TAX FREE BOND						
7.34% IRFC 2028				366 NOS	1081.00	395646.00
7.35% NABARD 2031(INE261F07057)				10000 NOS	1085.00	10850000.00
7.39% HUDCO 2031 (INE031A07AR8)				766 NOS	1108.00	848728.00
7.53% IRFC 2030(INE053F07835)				750 NOS	1113.00	834750.00
7.69% NHA131 - 935666	885 NOS	1166.00	1031910.00	885 NOS	1132.00	1001820.00
8.12% REC (961744)	3845 NOS	1128.14	4337698.30	5387 NOS	1101.00	5931087.00
8.63% IIFCL 2028				333 NOS	1120.00	372960.00
8.71% REC 2028(961779) (INE020B07HS2)	995 NOS	1151.00	1145245.00			
8.76% HUDCO 2028 (961785) (INE031A07949)	1000 NOS	1168.00	1168000.00	705 NOS	1126.00	793830.00
NHBTf2023-N6				64 NOS	5535.00	354240.00
SHARES HELD AS STOCK IN TRADE						
FIVE CORE ELECTRONICS LTD	29000 NOS		0.01	29000 NOS		0.01
HEC INFRA	864135 NOS	24.65	21305147.56	594135 NOS	88.86	52794836.10
AAA TECHNOLOGIES LIMITED	30000 NOS	80.95	2428500.00			
ADANIANT	2000 NOS	3035.71	6071421.90			
ADANIPOWER	5000 NOS	530.85	2654265.00			
APPEJAY SURRENDRA				40000 NOS	146.40	5856000.00
BHARAT FORGE LTD.				5000 NOS	1166.85	5834250.00
BOSCH LTD				1 NOS	28341.90	28341.90
BSE LTD.	4263 NOS	2466.17	10513267.82			
CARERATING				2000 NOS	1100.75	2201500.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
CHENNAI PETROLEUM CORPORATION				15000 NOS	614.00	9210000.00
DATAMATICS GLOBAL SERVICES LTD.				16522 NOS	644.05	10640994.10
DILIGENT MEDIA CORPO	100000 NOS	2.99	299255.10			
GLAXOSMITHKLINE PHARMACEUTICAL				15000 NOS	2877.30	43159500.00
HINDPETRO	4000 NOS	475.80	1903200.00			
INDIAN RAILWAY FIN CORP LTD	300000 NOS	142.40	42720000.00			
INTERGLOBE AVIATION LTD.				100 NOS	5113.00	511300.00
IRCON INTERNATIONAL LTD.	100000 NOS	218.90	21890000.00			
ITC HOTELS LTD				100000 NOS	197.55	19755000.00
JOHN COCKRILL INDIA	5000 NOS	3296.45	16482250.00			
JUNIPER HOTELS LIMITED				30331 NOS	250.45	7596398.95
KFIN TECHNOLOGIES LIMITED				62500 NOS	1029.95	64371875.00
KIOCL LIMITED	4 NOS	389.25	1557.00			
LIFE INSURANCE CORPORATION	43000 NOS	914.60	39327800.00			
LVB	100000 NOS	0.01	1000.00	100000 NOS	0.01	1000.00
MAHANAGAR TELEPHONE NIGAM LTD.				44970 NOS	43.10	1938207.00
NEWGEN SOFTWARE TECH				20000 NOS	994.80	19896000.00
NIIT LTD.				225000 NOS	122.35	27528750.00
NMDC LTD.				25 NOS	68.88	1722.00
ONE MOBIKWIK SYSTEMS				80000 NOS	304.85	24388000.00
ORACLE FIN SER LTD	1000 NOS	8637.55	8637550.55			
ORCHID PHARMA LIMITED	5000 NOS	1044.77	5223862.65			

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
PROTEAN EGOV TECHNOLOGY	45000 NOS	1005.90	45265500.00	8000 NOS	1342.05	10736400.00
PRUDENT CORPORATE AD				250 NOS	2343.00	585750.00
QUADRANT FUTURE TEK				972 NOS	525.45	510737.40
RAIL VIKAS NIGAM LTD.	100000 NOS	252.72	25271565.80			
RASHI PERIPHERALS LIMITED				236 NOS	283.90	67000.40
ROLTA INDIA LTD.				100000 NOS	2.03	203000.00
SAMHI HOTELS LIMITED	1 NOS	211.40	211.40			
SATTRIX INFORMATION				50000 NOS	105.60	5280000.00
SCANPOINT GEOMATICS LTD.	223502 NOS	6.40	1430412.80			
SKF INDIA LTD.				1500 NOS	3847.55	5771325.00
SPICEJET LTD				800000 NOS	44.34	35472000.00
STATE TRADING CORPORATION	30000 NOS	124.20	3726000.00			
STERLING AND WILSON SOLAR LTD.				10000 NOS	250.50	2505000.00
TATVA CHINTAN PHARMA CHEM LIMITED				18553 NOS	678.95	12596559.35
THE BYKE HOSPITALITY LTD.	50000 NOS	54.41	2720500.00			
UNITED NILGIRI TEA LTD.				3836 NOS	395.75	1518097.00
VENTIVE HOSPITALITY				5000 NOS	712.90	3564500.00
VODAFONE IDEA LTD	1000000 NOS	13.24	13240000.00			
WOCKHARDT LTD	40000 NOS	583.55	23342000.00			
XCHANGING SOLUTIONS LTD.	100000 NOS	113.20	11320000.00			
YASH HIGHVOLTAGE LIMITED				15000 NOS	155.30	2329500.00
ZEE ENTERTAINMENT LTD	110000 NOS	138.70	15257000.00			

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

19. Subsequent Events

The Board of Directors in their meeting held on 12th May, 2025 have proposed a final dividend of ₹4/- per equity share for the year ended 31st March, 2025 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹42.62 million.

- 20.** There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

- (i) Estimated amount of contracts remaining to be executed on Capital Account: ₹ NIL
- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- (iii) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

22. Contingent Liabilities and Commitments

(₹ In Thousands)		
Contingent Liabilities	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Outstanding balance of Corporate Guarantee	17,600	17,475
Total:	17,600	17,475

The Company has received order u/s 148A(d) of Income Tax Act 1961 for re-opening of scrutiny assessment for AY 2016-17 to AY 2019-20 with approval of appropriate authority. The company has filed the writ petitions against the same in Hon'ble Gujarat High Court. The High Court has granted ad-interim stay against the said proceedings. The matter is pending with Hon'ble Gujarat High Court. Based on prior experience management is reasonably confident that no liability will devolve on the company.

During the current year, on assessment of facts and status on the above matter, the company has assessed that possibility of any outflow in settlement is remote. Accordingly the same has not been considered as contingent liability.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)
Hena Shah, Directors (DIN : 00089161)
Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad
Date : 12th May, 2025

Aayush Shah, CS
Dhiren Parikh, CFO

Place : Ahmedabad
Date : 12th May, 2025

As per our report of even date attached herewith
For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 25044529BMIMJ17413

Notes to the Standalone Financial Statement for the year ended 31st March, 2025

Note 2 : Property, Plant and Equipment

NAME OF ASSET		GROSS BLOCK			DEPRICIATION			NET BLOCK		
		OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31 st March, 2025	OPENING BALANCE	ADDITION DURING THE YEAR	ADJUSTMENT	AS ON 31 st March, 2025	AS ON 31 st March, 2024
PROPERTY, PLANT & EQUIPMENT										
Building										
Office - Time Square		3,995.95	-	-	3,995.95	2,552.31	137.15	-	2,689.46	1,443.64
Furniture										
Furniture		5,789.71	622.69	-	6,412.40	4,070.10	520.88	-	4,590.98	1,719.61
Office Equipments										
Air Conditioner		4,119.23	235.81	-	4,355.04	3,454.01	373.84	-	3,827.85	665.21
Air Purifier		79,491.52	77.79	-	1,57,286.44	-	62.24	-	62,243.53	79,491.52
Camera		567.73	74.86	-	642.59	158.98	84.70	-	243.68	408.74
Computer		12,910.70	807.43	-	13,718.12	12,401.11	625.60	-	13,026.70	509.59
Computer - Servers		1,730.44	1,220.40	-	2,950.84	728.25	471.60	-	1,199.85	1,002.19
DG Set		285.00	-	-	285.00	218.55	17.21	-	235.75	66.45
EPBAX System		292.97	-	-	292.97	60.82	104.63	-	165.45	232.15
Office - Pantry Items		29.66	-	-	29.66	21.05	3.88	-	24.93	8.61
Projector		76,500.00	-	-	76,500.00	11,176.63	11.82	-	23.00	65,323.37
Solar System		535.00	-	-	535.00	176.98	64.80	-	241.78	358.02
Telephone Instruments		426.04	10.58	-	436.61	260.99	78.82	-	339.80	165.05
Television		747.23	119.12	-	866.35	512.03	142.14	-	654.17	235.20
UPS		522.76	-	-	522.76	380.14	64.28	-	444.42	142.62
Water Cooler		78,000.00	-	-	78,000.00	7,188.97	31.91	-	39.10	70,811.03
Total of Tangible Assets :		32,186.41	3,168.67	-	35,355.08	25,013.68	2,795.49	-	27,809.18	7,172.72
INTANGIBLE ASSETS										
Software		6,836.80	110.00	-	6,946.80	4,852.90	825.39	-	5,678.28	1,983.90
Total of Intangible Assets :		6,836.80	110.00	-	6,946.80	4,852.90	825.39	-	5,678.28	1,983.90
CURRENT YEAR FIGURES		39,023.21	3,278.67	-	42,301.88	29,866.58	3,620.88	-	33,487.46	9,156.63
PREVIOUS YEAR FIGURES		36,342.59	2,948.26	267.64	39,023.21	26,460.19	3,671.91	(265.52)	29,866.58	9,882.39

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Note 3: Investment

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non Current		
(A) In Unquoted equity instruments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (A)	150.25	150.25
(B) In Quoted equity instruments - Carried at Market Value		
Shares of Listed Companies	-	6,717.23
Aggregate Market value is ₹68,67,798.50		
(C) Mutual Fund	3,10,722.56	4,69,298.34
Aggregate Market value is ₹30,70,62,020 for the year ended 2024-25		
Aggregate Market value is ₹43,67,27,098.05 for the year ended 2023-24		
Total (B)	3,10,722.56	4,76,015.57
Total Investment (A+B)	3,10,872.81	4,76,165.82

Note 4: Deposits

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deposits with Bank		
Fixed Deposit with Bank	94,786.81	9,842.50
Fixed Deposit with Kotak Mahindra Bank - Subsidiary	50.00	50.00
Total	94,836.81	9,892.50

Note: Bank Deposits include fixed deposit amounting to ₹103.38 Lakhs which is under Lien with Bank against Bank Guarantee, ₹824.44 Lakhs which is under Lien with the Indian Clearing Corporation of India.

Note 5: Other Non-Financial assets

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non-Current		
Deposits		
Deposite with Exchange (Collateral Deposit with Clearing Corporation)	48,515.33	54,860.00
Member's Card	17,705.92	17,203.25
Big Share Security Deposit	10.00	-
CDSL Security Deposit	10.00	-
NSDL Payments Bank Ltd - Deposit	1.48	0.88
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	903.90
Total (A) :	67,196.13	73,017.53

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current		
Advance to suppliers - Considered good	750.28	395.28
Receivable from Indian Clearing Corporation Ltd.	59,987.30	-
Misc Advance Recoverable in Cash/Kind	1,722.04	-
Receivable from Right Horizon	13.92	-
Prepaid expenses	4,070.66	2,336.95
Interest receivable from Bank - FDs	135.68	27.94
GST ITC		
GST - ITC For FY 2022-23	335.19	421.11
GST - ITC For FY 2023-24	375.69	1,118.68
GST - ITC For FY 2024-25	798.13	-
Total (B)	68,188.89	4,299.97
Total (A+B)	1,35,385.02	77,317.49

Note 6: Inventories

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Stock in Trade (at Fair Value)	7,14,527.88	5,69,944.63
Total	7,14,527.88	5,69,944.63

Note 7: Trade Receivable

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables considered good – Unsecured*	61,624.54	48,047.78
Total	61,624.54	48,047.78

*includes dues from companies where directors are interested :

- -

*includes dues from fellow subsidiary:

- -

Note 8: Cash and cash equivalent

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance with Bank		
Union Bank of India - 50096	3,034.25	303.12
Yes Bank - 621*	-	41.05
ICICI Bank Account 530405000069	80.69	-
Kotak Bank BSE Client - 65358	6,926.34	2,116.73
Kotak Mahindra Bank - 6035 (Dividend)	0.04	0.04

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Kotak Mahindra Bank - 2971 (Div 2324)	11.70	-
Kotak Mahindra Bank - 1362 (Dividend)	39.93	-
Kotak Mahindra Bank - 7322 (Dividend)	6.57	-
Kotak Mahindra Bank - 440	12,705.94	33,233.02
Kotak Mahindra Bank - 0461 (Subsidiary)	3,373.25	1,123.34
Kotak Mahindra Bank - 1036 (Bond)**	555.59	10,812.38
Cash on hand	341.01	388.01
Total	27,075.30	48,017.68

*(Secured Against Mutual Fund Held As Investment Sanction Limit ₹49,357.00 for FY 2023-24)

** (Secured Against Mutual Funds Held As Stock In Trade Limit ₹1,00,000.00 & Drawing Power is ₹48,984.31)

Note 9: Equity Share Capital

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	1,06,550.00	1,06,550.00

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Shares outstanding at the beginning of the year	10,655.00	10,655.00
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	10,655.00	10,655.00

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Details of shares held by the pomoters

Particulars	No. of Shares	% of Holding
ASHISH NAVNILTAL SHAH	34,26,416	32.16%
VIREN VIPINCHANDRA SHAH	35,000	0.33%
SHAH NAVNILTAL POPATLAL HUF	46,666	0.44%
SHAH VIPIN PARSHOTTAM HUF	46,666	0.44%
DALAL AND SHAH FISCAL SERVICES LIMITED	50,000	0.47%
WEALTH FIRST COMMODITIES PRIVATE LIMITED	4,00,000	3.75%
ORACULO STOCK BROKERS PRIVATE LIMITED	3,66,666	3.44%
DSFS SHARES AND STOCK BROKING PRIVATE LIMITED	1,33,333	1.25%
WEALTH FIRST ADVISORS PRIVATE LIMITED	4,579	0.04%
HENA ASHISH SHAH	3,380.00	31.72%

Note 10: Other Equity

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Addition during the year	-	-
Balance at the end of the year	66,149.17	66,149.17
Retained Earnings		
Balance at the beginning of the year	9,70,340.87	5,82,021.62
Profit/(Loss) for the year	3,41,450.86	4,26,808.25
Dividend paid during the year	(2,02,445.00)	(31,965.00)
Excess Provision of Tax in earlier year	41.76	-
Provision for CSR	(7,840.00)	(6,524.00)
Balance at the end of the year	11,01,548.49	9,70,340.87
General Reserve		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
Balance at the end of the year	7,243.05	7,243.05
Other Comprehensive Income		
Balance at the beginning of the year	32,420.68	4,570.69
Addition during the year	(28,760.14)	27,849.99
Balance at the end of the year	3,660.54	32,420.68
Total Other Equity :	11,78,601.26	10,76,153.77

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

Note 11: Other Financial Liability

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Non Current		
Client Deposit for Demat Account	6,651.60	6,753.60
Total	6,651.60	6,753.60

Note 12: Trade Payable

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,119.24	824.50
Total	1,119.24	824.50

Note 13: Provisions

(₹ In Thousands)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A) PROPOSED DIVIDEND		
Carrying Amount at beginning of the year	0.04	-
Amount used during the year	(2,02,386.84)	(31,964.96)
Provision for the current year	2,02,445.00	31,965.00
Provision for Proposed Dividend at the end of the year (A)	58.20	0.04

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(B) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY		
Opening Balance	6,524.00	4,065.00
Provision for the Current Year	7,840.00	6,524.00
TRF to Profit & Loss on A/C of Short Provision	-	-
Fund utilised for it	(6,524.01)	(4,065.00)
Provision for Corporate Social Responsibility at the end of the year (B)	7,839.99	6,524.00
Total (A + B)	7,898.19	6,524.04

Note 14: Other current liabilities

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
TDS Payable	969.12	2,673.25
Professiona Tax Payable	7.00	14.00
GST Payable	14,671.57	13,327.23
Employee PF Payable	653.76	611.06
Provision for Exps.	367.01	135.90
Interest Payable to OD	39.89	-
Dividend Unpaid	0.04	-
Advance Received From Debtors		
Advance received from Clients	44,422.32	34,897.01
Total	61,130.70	51,658.45

Note 15: Current Tax Liabilities (Net)

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	6,415.84	6,415.84
Income Tax A.Y. 2018-19 (Appeal)	3,413.75	1,427.07
Income Tax A.Y. 2017-18 (Appeal)	316.00	316.00
T.D.S. & Adv.Tax A.Y. 2023-24	-	3,605.10
T.D.S. & Adv.Tax A.Y. 2024-25	-	1,19,468.95
T.D.S. & Adv.Tax A.Y. 2025-26	1,05,805.95	-
Total Advance Tax / TDS / TCS paid at the end of the year (A)	1,15,951.54	1,31,232.96

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

(₹ In Thousands)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less: Provision for Income Tax		
Carrying Amount at Beginning of the year	1,27,690.97	48,658.38
Amount Used During the year	(1,27,690.97)	(48,379.56)
Short Provision of Income Tax	-	-
Provision for the Current Year	1,09,814.67	1,27,412.14
Provision for Income Tax at the end of the year (B)	1,09,814.67	1,27,690.97
Total (B - A)	(6,136.87)	(3,541.99)

Note 16A: Revenue from Operations - Brokerage

(₹ In Thousands)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
AIF Brokerage	3,291.82	21.22
Brokerage Income - Primary - Fixed Instrument	3,748.23	4,315.37
Brokerage Income Secondary Market (Stock Exchanges)	40,875.35	22,940.20
Brokerage Income - Mutual Fund	4,67,270.90	3,10,568.50
Brokerage Income - PMS	3,946.24	4,870.55
Dividend Income - Equity / MF	5,255.03	3,891.14
Interest Income GOI / Bonds	20,336.66	7,804.83
Referral Fees	17,255.75	1,055.25
Income from Other Financial and Non Financial products	21,336.01	60,849.07
Commercial Training & Coaching Service	5,356.00	40,696.39
Insurance Brokerage	-	3,000.00
Administrative Income	15,980.01	17,152.68
Total	5,83,315.99	4,16,316.14

Note 16B: Revenue from Operations - Trading Activities

(₹ In Thousands)		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Sales of Shares & Securities	1,90,12,967.90	80,62,952.31
Less: Purchase of Shares & Securities	1,92,10,657.01	82,73,884.62
Less: Change in Fair Value of Stock	(1,44,583.24)	(3,32,230.67)
Income from Trading Activities	(53,105.87)	1,21,298.36
Add / (Less): profit / (loss) from Derivative Activities	1,347.34	5,729.04
Net Income from Trading Activities	(51,758.53)	1,27,027.40
Total	(51,758.53)	1,27,027.40

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Note 17: Other Income

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income - LLP Capital	-	9.00
Interest on FD	3,858.55	659.85
Interest on IT Refund	-	302.48
Interest on BSE Cash Margin	-	1,308.41
IPO Brockarage	20.27	4.16
Advisory Income	818.31	530.21
Transaction Charges Re-Imbursement	177.42	713.57
Misc Income	1,242.73	818.04
Profit from Sale on Shares	887.23	10,746.41
Profit from Sale on MF	62,112.20	1,11,184.02
Total	69,116.72	1,26,276.15

Note 18: Employee Benefit Expenses

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Director Remuneration	8,352.00	9,048.00
Employer Contribution- Administration Exps.	150.77	159.97
Employer Contribution-P.F	3,680.46	3,900.15
Gratuity Exps	2,300.00	1,556.65
Insurance - Personal Acc. / Term Plan	1,536.20	180.96
Medical Consultancy Charges For Employee	105.00	
Recruitment Exps.	71.43	57.50
Salary Exps.	70,767.76	63,375.44
Staff Training Expense	375.23	523.17
Staff Petrol Exps.	2,683.77	2,112.54
Total	90,022.61	80,914.37

Note 19: Finance Cost

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
On instruments measured at amortized cost		
Interest on OD	627.50	109.55
Bank Gaurantee Charges	313.80	371.68
Total	941.30	481.23

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

Note 20: Depreciation and Amortization Exps.

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation	3,620.88	3,671.91
Written off of Assets	-	2,111.54
Total	3,620.88	3,674.02

Note 21: Other Expenses

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Advertisement Exps.	98.99	83.77
Annual Fees - SEBI	100.00	50.00
Annual Listing Exps.	300.00	300.00
Annual Member Subscription Fees	100.00	-
Annual Maintenance Charges	385.21	270.61
Appeal Fees	-	1.00
Audit Fees (Other)	644.27	647.90
Audit Fees (Refer Note Below) - CA	50.00	50.00
Bank Charges	42.20	81.52
Brokerage Paid	431.89	258.08
BSE - NSE (Delayed Charges)	95.49	369.80
BSE / NSE Compliances	1,435.49	281.70
Building Maintenance Fees	189.40	74.00
Business Promotion & Marketing Exps.	860.74	585.35
Communication Exps. (Tel / Email Host)	1,023.60	856.68
Computer Stationary Exps	472.99	423.77
Conveyance Exp	47.85	37.34
Courier / Postage Exp	213.84	209.84
Demat Exp	50.07	75.56
Donation Exp.	17.50	38.82
Electric Fiting Exps.	112.10	568.80
Electricity Exp.	1,020.96	900.07
Exchange Transaction Charges	4,829.91	2,126.65
Fire Extinguisher Exps	11.40	
Franking/Adhesive Stamp Exp.	449.00	306.59
Gift & Boni Exps	635.63	369.89
GST Exps.	1,882.82	771.24

Notes to the Consolidated Financial Statement for the year ended 31st March, 2025

(₹ In Thousands)

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Hotel Stay Exps.	288.77	88.15
Incorporation Exps.	-	313.06
Insurance Exp.- Assets	62.18	61.43
Internet Exp.	496.79	466.30
Interest on GST	21.49	30.70
Interest on TDS	0.12	-
Locker Charges	4.96	4.96
Management Consultancy	1,083.72	1,144.79
Manpower Supply Services	850.52	678.03
Membership Fees	70.83	100.00
Municipal Tax (Rented Property)	-	95.46
Municipal Tax Exp.	258.60	253.60
Notary & Stamping Exps	46.34	105.80
Office Exp.	819.98	669.67
Office Renovation	250.55	674.55
Petrol & Diesel Exp.	557.25	630.43
PMS Application Fees	166.66	166.67
Professional Fees	3,513.07	1,095.51
Professional Tax - Company	2.00	2.00
Refreshment Exps.	913.07	783.15
Registration Fees Written Off	40.00	40.00
Rent Exps - Office	3,675.59	3,607.80
ROC Filling Fees Exps.	20.70	10.11
Round Off	8.64	35.83
Seating Fees (Director)	670.00	280.00
Short Provision of Income Tax	-	26.75
Software Exps.	7,545.83	7,000.92
Stamp Duty Exps.	467.73	249.96
Stationary Printing & Xerox Exps.	697.28	657.14
Statutory Delayed Charges	-	11.75
Subscription Exps.	942.54	813.37
Sundry A/C Written Off	0.37	105.91
Travelling Exps.	703.81	406.66
Website Exps.	133.99	41.55
Total	39,814.74	30,390.98

(₹ In Thousands)		
Note: Auditor Remuneration	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Audit Fees - Statutory Audit	50.00	50.00
Total	50.00	50.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Dhiren Parikh, CFO

Place : Ahmedabad

Date : 12th May, 2025

Place : Ahmedabad

Date : 12th May, 2025

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Proprietor

M. No. 044529

UDIN: 25044529BMIMJ17413

CIN: L67120GJ2002PLC040636



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

WEALTH FIRST PORTFOLIO MANAGERS LIMITED
Capitol House, 10, Paras-II
Near Prahladnagar Garden
Ahmedabad - 380 015

P: +91 79 40240000
E: info@wealthfirst.biz
W: www.wealth-firstonline.com