

**DATE: 12<sup>TH</sup> MAY, 2025**



To  
Manager - Listing Department  
National Stock Exchange of India Ltd.  
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.: OUTCOME OF 01/2025-26 BOARD MEETING DATED 12<sup>TH</sup> MAY, 2025. SUBMISSION OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2025 AND OTHER MATTERS**

Dear Sir/Madam,

In continuation of our letter dated 5<sup>th</sup> May, 2025 and pursuant to provisions of Regulation 30 and 33 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, we would like to inform you that Board of Directors of the Company, at their meeting held on today i.e **Monday, 12<sup>th</sup> day of May, 2025**, have inter alia, considered and approved the following matters:

**1. Audited Standalone and Consolidated Financial Results:**

Approved the Audited Standalone and Consolidated Financial Results of the Company for the fourth quarter and the financial year ended on 31<sup>st</sup> March, 2025 along with the Audit Report issued by the Statutory Auditor M/s Jaimin Deliwala & Co., Chartered Accountants (FRN: 103861W) which was also duly reviewed and recommended by the Audit Committee and declaration of Un-modified opinion. In this regard, we are enclosing herewith:

1. Independent Auditor Report on Standalone Financial Results for the fourth quarter and the financial year ended on 31<sup>st</sup> of March, 2025 issued by the Statutory Auditors, M/s Jaimin Deliwala & Co., Chartered Accountants.
2. Audited Standalone Financial Results for the fourth quarter and the financial year ended 31<sup>st</sup> March, 2025.
3. Independent Auditors Report on Consolidated Financial Results for the fourth quarter and the financial year ended on 31<sup>st</sup> of March, 2025 issued by the Statutory Auditors, M/s Jaimin Deliwala & Co., Chartered Accountants.
4. Audited Consolidated Financial Results for the fourth quarter and the financial year ended 31<sup>st</sup> March, 2025.
5. Declaration for Un-Modified Opinion with Audit Report on Audited Standalone and Consolidated Financial Results for the fourth quarter and the financial year ended on 31<sup>st</sup> March, 2025.

**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

We hereby declare that M/s Jaimin Deliwala & Co., Chartered Accountants, the Statutory Auditors of the Company, have issued Audit Reports for the Standalone and Consolidated Financial Results, as prepared under the Companies Act, 2013 and Listing Regulations for the financial year ended 31<sup>st</sup> March, 2025, with an unmodified opinion.

The results will be available on the website of Stock Exchange on the link [www.nseindia.com](http://www.nseindia.com) and on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

**2. Recommendation of Final Dividend for the Financial Year ended 31<sup>st</sup> March, 2025:**

Subject to the approval by the Members of the Company at the ensuing 23<sup>rd</sup> Annual General Meeting, the Board of Directors of the Company has considered and recommended Final Dividend @ 40% i.e. Rs. 4.00/- per Equity Share of Face Value of Rs. 10/- each for the financial year ended on March 31, 2025 on 1,06,55,000 Equity Shares.

Further, please note that the said Final Dividend is subject to deduction/withholding of applicable taxes and the Dividend Warrants and the Dividend, if approved in the ensuing 23<sup>rd</sup> Annual General Meeting shall be credited/dispatched to Shareholders entitled thereto, within 30 days from the date of declaration of Dividend i.e. date of ensuing 23<sup>rd</sup> Annual General Meeting as provided in the Companies Act, 2013.

**3. Appointment of M/s H D Panchal & Co, Chartered Accountants as Internal Auditor of the Company for the Financial Year ending 31<sup>st</sup> March, 2026:**

Based on the recommendation of Audit Committee, the Board of Directors of the Company had appointed M/s H D Panchal & Co, Chartered Accountants (FRN-148232W) as an Internal Auditor of the Company for the Financial Year ending 31<sup>st</sup> March, 2026.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

Sr. No	Details required	Our reply
1	Reason for Change	Appointment of M/s H D Panchal & Co, Chartered Accountants (FRN-148232W) as Internal Auditor of the Company for the Financial Year ending 31 <sup>st</sup> March, 2026.
2	Date and Term of Appointment/Cessation	Date of Appointment: 12 <sup>th</sup> May, 2025. Term: For the Financial Year ending 31 <sup>st</sup> March, 2026.
3	Brief Profile	M/s H D Panchal & Co is a firm of Chartered Accountants having more than 10 years of track record in Assurance and Taxation, Specializing in Internal and Statutory Audits, GST and Income-Tax Compliances.
4	Disclosure of relationships between directors	Not Applicable

#### **4. Incorporation of a new Wholly-owned Subsidiary Company:**

With reference to our previous disclosure dated 14<sup>th</sup> October, 2024, following the receipt of in-principle approval from SEBI on 7<sup>th</sup> May, 2025 for sponsoring and establishing a mutual fund and based on the recommendation of the Audit Committee, the Company has obtained fresh approval from the Board of Directors to promote and incorporate a new wholly-owned subsidiary. This subsidiary will be named either "WealthMark Asset Management Company Private Limited," "Lakshya Investment Managers Private Limited," "Lakshya Asset Management Private Limited," or another name approved by the Central Registration Centre and/or Ministry of Corporate Affairs, subject to necessary compliances and reporting under the Companies Act, 2013. The new company will operate as an Asset Management Company. This investment falls within the limits prescribed under Section 186(2) of the Companies Act, 2013, and the limits approved by the shareholders through a special resolution passed at the 22<sup>nd</sup> Annual General Meeting held on 27<sup>th</sup> August 2024.

Further, the said Investment shall be subject to the approval of the Shareholders of the Company, if applicable under Section 188 of the Companies Act and Regulation 23 of the SEBI LODR Regulations 2015.

Further, the details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are annexed herewith as an '**Annexure-A**'.

#### **5. Incorporation of a new Wholly-owned Subsidiary Company:**

Following the receipt of in-principle approval from SEBI on 7<sup>th</sup> May, 2025 for sponsoring and setting up a mutual fund and incorporating a trustee company and Based on the recommendation of Audit Committee, the Board of Director have approved the promotion and Incorporation of a New Wholly-owned Subsidiary Company under the name and style "Lakshya Trustee Private Limited" or "Laxya Trustee Private Limited" or such other names as may be approved by the Central Registration Centre and/or Ministry of Corporate affairs subject to necessary compliances and reporting's under the Companies Act, 2013. The proposed Company shall carry on the activities as a Trustee/ Nominee for funds of all kinds of proposed Asset Management Company. The said Investment is within the limits prescribed under Section 186(2) of the Companies Act, 2013 together with the limits passed by the Shareholders of the Company by passing Special Resolution in the 22<sup>nd</sup> Annual General Meeting held on 27<sup>th</sup> August, 2024.

Further, the said Investment shall be subject to the approval of the Shareholders of the Company, if applicable under Section 188 of the Companies Act and Regulation 23 of the SEBI LODR Regulations 2015.

Further, the details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are annexed herewith as an '**Annexure-B**'.

#### **6. *Amendment to the Company's Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information ("Code of Conduct"). The Code of Conduct is enclosed herewith as 'Annexure - C'.***

The meeting was commenced at 01:25 P.M and concluded at 02:15 P.M.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time.

You are requested to 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**

**Encl: As above**

406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Report on the audit of the Standalone Financial Results

#### Opinion

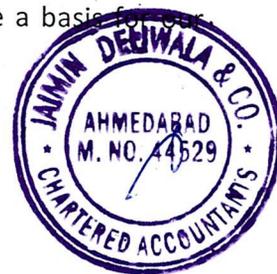
We have audited the accompanying standalone quarterly financial results of **Wealth First Portfolio Managers Limited** (the company) for the quarter ended 31<sup>st</sup> March, 2025 and the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2025 as well as the year to date results for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

#### Basis for Opinion

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



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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

We invite your attention to Note No. 10 of accompanying statement of Audited Standalone Financial Results regarding cyber fraud of Rs. 198 lakhs perpetrated against the Company by third party. The resultant net loss (after recovery of amount from fraudsters) amounting to Rs. 150.59 lakhs has been written off and has been shown under the head of exceptional item expense.

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

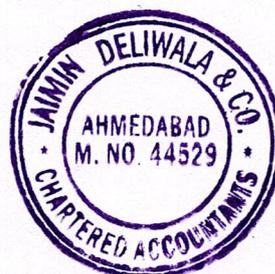
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.: 103861W

*Jaimin Deliwala*

Place: Ahmedabad  
Date: 12<sup>th</sup> May, 2025

JAIMIN DELIWALA  
PROPRIETOR  
M. NO.: 044529  
UDIN: 25044529BMIMIO2606



# WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GI2002PLC040636

Registered Office: "CAPITOL HOUSE", 10 PARAS - II, NEAR PRAHLADNAGAR GARDEN, AHMEDABAD - 380015.

Phone: +91 79 40240000. E mail: info@wealthfirst.biz. Website: www.wealth-firstonline.com

## Part - 1

Standalone Audited Financial Results For The Quarter and Year ended on 31.03.2025

*All amount in Rs. Lacs unless otherwise stated*

Sr. No.	Particulars	3 months ended			Year ended	Year ended
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations (i + ii):					
	i. Business Activity Income	1,283.33	1,494.57	1,287.00	5,755.11	4,116.34
	ii. Income from Trading Activities (foot Note 1)	(1,636.47)	83.80	128.65	(550.18)	1,269.04
	(b) Other Income	97.10	96.91	592.32	691.33	1,262.94
	<b>Total Income</b>	<b>(256.04)</b>	<b>1,675.28</b>	<b>2,007.97</b>	<b>5,896.26</b>	<b>6,648.32</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	207.79	211.90	181.30	876.33	811.94
	(b) Finance Cost	3.83	3.23	4.76	9.41	4.81
	(c) Depreciation and amortisation expense	10.36	9.21	10.11	36.21	36.74
	(d) Rent	9.70	9.02	10.53	36.76	36.08
	(e) Other expenses	72.61	106.63	50.68	356.73	260.02
	<b>Total expenses</b>	<b>304.30</b>	<b>339.99</b>	<b>257.38</b>	<b>1,315.44</b>	<b>1,149.59</b>
<b>3</b>	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>(560.34)</b>	<b>1,335.29</b>	<b>1,750.59</b>	<b>4,580.82</b>	<b>5,498.73</b>
<b>4</b>	Exceptional Items	-	150.59	-	150.59	-
<b>5</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary Items and Tax (3 - 4)</b>	<b>(560.34)</b>	<b>1,184.71</b>	<b>1,750.59</b>	<b>4,430.23</b>	<b>5,498.73</b>
<b>6</b>	Extra Ordinary Items	-	-	-	-	-
<b>7</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>(560.34)</b>	<b>1,184.71</b>	<b>1,750.59</b>	<b>4,430.23</b>	<b>5,498.73</b>
<b>8</b>	<b>Tax Expense (net)</b>					
	(a) Current tax	(133.10)	286.76	392.31	1,060.10	1,261.72
	(b) Deffered tax	(0.50)	-	(0.61)	(0.50)	(0.61)
	<b>Total Tax Expenses</b>	<b>(133.60)</b>	<b>286.76</b>	<b>391.70</b>	<b>1,059.60</b>	<b>1,261.11</b>
<b>9</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>(426.74)</b>	<b>897.95</b>	<b>1,358.89</b>	<b>3,370.63</b>	<b>4,237.62</b>
<b>10</b>	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(506.79)	(547.30)	(224.14)	(272.26)	270.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	127.55	137.74	56.41	68.52	(68.14)
	<b>Total other Comprehensive Income / (Loss)</b>	<b>(379.24)</b>	<b>(409.55)</b>	<b>(167.73)</b>	<b>(203.74)</b>	<b>202.60</b>
<b>11</b>	<b>Total Comprehensive Income for the period</b>	<b>(805.98)</b>	<b>488.40</b>	<b>1,191.16</b>	<b>3,166.89</b>	<b>4,440.22</b>
<b>12</b>	<b>Profit for the period/year</b>	<b>(426.74)</b>	<b>897.95</b>	<b>1,358.89</b>	<b>3,370.63</b>	<b>4,237.62</b>
<b>13</b>	<b>Details of Equity share capital</b>					
	(a) Paid up Equity Share capital	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
<b>14</b>	<b>Details of Debt Securities</b>					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	11,671.10	-	10,675.16	11,671.10	10,675.16
<b>16</b>	Debentures redemption reserve	-	-	-	-	-
<b>17</b>	<b>Earnings per share (before extra ordinary Items) (of Rs. 10 each) (not annualised):</b>					
	(a) Basic	(4.01)	8.43	12.75	31.63	39.77
	(b) Diluted	(4.01)	8.43	12.75	31.63	39.77
<b>18</b>	<b>Earnings per share (after extra ordinary Items) (of Rs. 10 each) (not annualised):</b>					
	(a) Basic	(4.01)	8.43	12.75	31.63	39.77
	(b) Diluted	(4.01)	8.43	12.75	31.63	39.77
<b>19</b>	Debt Equity Ratio	0.06	-	0.06	0.06	0.06
<b>20</b>	Debt service coverage ratio	-	-	-	-	-
<b>21</b>	Interest Service Coverage Ratio	-	-	-	-	-



NOTES:

1 Revenue from Trading Activities

Particulars	3 months ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales of Shares & Securities	27,581.37	56,400.14	28,934.27	1,90,077.96	80,620.80
Less: Purchase of Shares & Securities	27,445.39	57,384.81	29,793.35	1,92,106.57	82,738.85
Less: Change in Fair value of Stock	1,718.89	(732.24)	(991.17)	(1,464.95)	(3,329.79)
<b>Income from Trading Activities</b>	<b>(1,582.91)</b>	<b>(252.42)</b>	<b>132.09</b>	<b>(563.65)</b>	<b>1,211.75</b>
Add / (less) : profit / (Loss) from Derivative Activities	(53.56)	336.23	(3.44)	13.47	57.29
<b>Net Income from Trading Activities</b>	<b>(1,636.47)</b>	<b>83.80</b>	<b>128.65</b>	<b>(550.18)</b>	<b>1,269.04</b>

2 The above audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th May, 2025.

3 These standalone audited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.

4 The Company's main business is of Broking Services, Distributor of MF & Govt. Securities Trading and all other activities revolve around the same. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.

5 Figures have been re-grouped or re-classified, wherever necessary.

6 The figures for the quarter ended December 31, 2024 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and the unaudited figures of the half year ended September 30, 2024. The figures for the quarter ended March 31, 2025 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and the audited figures of the year ended on March 31, 2025. The figures for the quarter ended March 31, 2024 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2023 and the audited figures of the year ended on March 31, 2024.

7 The above financial results are available on companies website www.wealth-firstonline.com and the stock exchange viz. www.nseindia.com

8 The reconciliation of net profit or loss reported in accordance with indian GAAP to total comprehensive income in accordance with IND AS is given below:

Particulars	3 months ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Net profit / (Loss) as per India GAAP</b>	<b>(426.74)</b>	<b>897.95</b>	<b>1,358.89</b>	<b>3,370.63</b>	<b>4,237.62</b>
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of Constructive obligation	-	-	-	-	-
<b>Net Profit / (Loss) as per Ind AS</b>	<b>(426.74)</b>	<b>897.95</b>	<b>1,358.89</b>	<b>3,370.63</b>	<b>4,237.62</b>
Add: Other Comprehensive Income (Net of Tax)	(379.24)	(409.55)	(167.73)	(203.74)	202.60
<b>Total Comprehensive income / (Loss)</b>	<b>(805.98)</b>	<b>488.40</b>	<b>1,191.16</b>	<b>3,166.89</b>	<b>4,440.22</b>

9 Calculation of EPS are as below:

Earning Per Share	3 months ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net profit after Tax	(426.74)	897.95	1,358.89	3,370.63	4,237.62
Basic (in rupee)	(4.01)	8.43	12.75	31.63	39.77
Weighted average number of share (Nos.) - Basic	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000
Diluted (in rupee)	(4.01)	8.43	12.75	31.63	39.77
Weighted average number of share (Nos.) - Diluted	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000

10 Exceptional items showing the loss of cyber fraud attack by the third / outsider party on the company.

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

*Ashish Shah*  
 ASHISH SHAH  
 MANAGING DIRECTOR  
 DIN: 00089075

Date: 12/05/2025  
 Place: Ahmedabad



**Part 2**  
**Standalone Balance Sheet as at 31st March, 2025**

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	75.46	71.73
	Other Intangible Assets	12.69	19.84
	<u>Financial Assets</u>	-	-
	Investments	3,092.36	4,888.90
	<u>Other Financials Assets</u>	-	-
	Deposits with Bank	947.87	98.43
	Deferred Tax Assets (Net)	14.40	13.90
	Other Non-current Assets	671.76	730.18
		<b>4,814.53</b>	<b>5,822.97</b>
<b>II</b>	<b>CURRENT ASSETS</b>		
	Inventories	7,084.40	5,619.45
	<u>Financial Assets</u>	-	-
	Positional Investment (F & O)	12.38	49.90
	Trade Receivables	573.87	438.06
	Cash and Cash Equivalents	236.20	468.93
	Current Tax Assets (Net)	96.55	45.32
	Other Current Assets	681.43	45.64
		<b>8,684.83</b>	<b>6,667.30</b>
	<b>TOTAL ASSETS</b>	<b>13,499.36</b>	<b>12,490.26</b>
<b>B</b>	<b>Equity share capital</b>		
	Equity share capital	1,065.50	1,065.50
	Other equity	11,671.10	10,675.16
		<b>12,736.60</b>	<b>11,740.66</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>		
	<u>Financial liabilities</u>		
	Other financial liabilities	66.52	67.54
	Deferred tax liabilities (net)	-	-
		<b>66.52</b>	<b>67.54</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>		
	<u>Financial liabilities</u>		
	Borrowings	-	-
	Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	11.18	8.09
	Provisions	78.98	65.24
	Other current liabilities	606.09	608.74
	Current Tax Liabilities (Net)	-	-
		<b>696.25</b>	<b>682.06</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,499.36</b>	<b>12,490.26</b>

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

*Ashish Shah*

ASHISH SHAH  
MANAGING DIRECTOR  
DIN: 00089075

DATE: 12/05/2025  
PLACE: AHMEDABAD



## WEALTH FIRST PORTFOLIO MANAGERS LIMITED

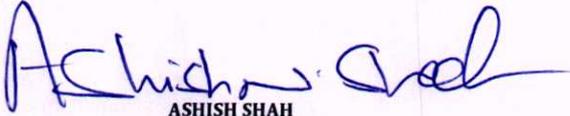
Part - 3

Standalone Cash Flow Statement for the year ended on 31/03/2025

All amount in Rs. Lacs unless otherwise stated

Particulars		FY 2024-25	FY 2023-24
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	Net Profit before taxation and extra-ordinary items	4,430.23	5,498.73
	Adjustment for :		
	Depreciation	36.21	36.74
	Comprehensive Income	-272.26	270.74
	Interest Income	-38.56	-22.77
	Interest Expenses	9.41	4.81
	<b>Operating Profit Before Working Capital Changes</b>	<b>4,165.04</b>	<b>5,788.25</b>
	<b>Working Capital Changes:</b>		
	(Increase)/ Decrease in Inventory	-1,464.95	-3,329.79
	(Increase)/ Decrease in Trade and Other Receivables	-135.81	-132.95
	(Increase) / Decrease in Current Tax Assets and Other Current Assets	-635.79	-7.81
	(Increase) / Decrease in Non Current Asset	58.41	114.94
	Increase / (Decrease) in Trade Payables and other Liabilities	0.44	372.23
	<b>Cash generated from operations</b>	<b>1,987.34</b>	<b>2,804.87</b>
	Income Tax Paid (including Tax deducted at source)	(II) -1,110.92	-1,194.55
	<b>Net Cash Used in Operating Activities</b>	<b>(I+II) 876.42</b>	<b>1,610.32</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Addition to Fixed Assets	-31.69	-29.48
	Purchase of Intangible Assets	-1.10	-
	Loans given / Deposits In Banks	-849.44	-0.05
	(Purchase) / Sale of Investments	1,834.06	-1,018.75
	Interest Income	38.56	22.77
	<b>Net Cash used in Investment Activities</b>	<b>990.39</b>	<b>-1,025.52</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issuance of share capital	-	-
	Proceeds/(Repayment) of Loans(Net) Borrowings	-	-3.57
	Proceeds/(Repayment) of Long Term Loans(Net)	-1.02	-0.99
	Interest Paid	-9.41	-4.81
	Dividend paid and CSR Paid	-2,089.11	-360.30
	<b>Net Cash From Financing Activities</b>	<b>-2,099.54</b>	<b>-369.67</b>
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C)</b>	<b>-232.73</b>	<b>215.14</b>
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	<b>468.93</b>	<b>253.80</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>236.20</b>	<b>468.93</b>
	<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
	Cash in Hand	3.40	3.87
	Balance with Schedule Banks	232.80	465.06
		<b>236.20</b>	<b>468.93</b>

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED



ASHISH SHAH  
MANAGING DIRECTOR  
DIN: 00089075

Date: 12/05/2024  
Place: Ahmedabad



406, Time Square, Nr. Pariseema Complex, C. G. Road, Ahmedabad - 380 006  
Phone: 26406025, 26406452 M. : 9825044362 E-mail: jdeliwala@gmail.com

Independent Auditor's Report (Unmodified Opinion) on Consolidated Audited quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF  
WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Report on the audit of the Consolidated Financial Results

### Opinion

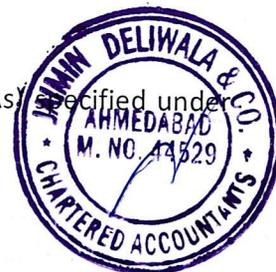
We have audited the accompanying Statement of Consolidated Financial Results of **Wealth First Portfolio Managers Limited** ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31<sup>st</sup> March, 2025 and the corresponding period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, as reported in these financial results have been approved by the holding company's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of our report on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
  - 1) Wealth First Investment Advisers Private Limited – Wholly-owned Subsidiary Company and
  - 2) Wealthshield Insurance Brokers Private Limited – Wholly-owned Subsidiary Company.
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs)



section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

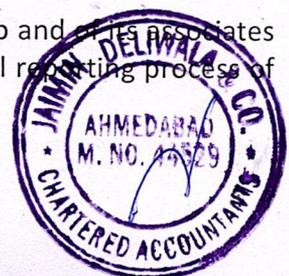
### **Management's Responsibilities for the Consolidated Financial Results**

These quarterly financial results as well as the year-to-date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective 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 and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.



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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial



results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

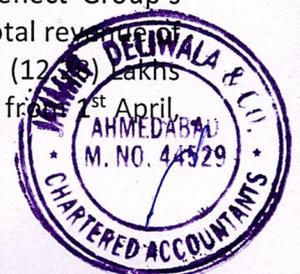
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

We invite your attention to Note No. 10 of accompanying statement of Audited Consolidated Financial Results regarding cyber fraud of Rs. 198 lakhs perpetrated against the parent company by third party. The resultant net loss (after recovery of amount from fraudsters) amounting to Rs. 150.59 lakhs has been written off and has been shown under the head of exceptional item expense.

The consolidated Financial Results include the audited Financial Results of First Subsidiary, whose Audited Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 247.87 Lakhs as at 31<sup>st</sup> March, 2025, Group's share of total revenue of Rs. 31.48 Lakhs and Rs. 115.37 Lakhs and Group's share of total net profit/(loss) after tax of Rs. 23.56 Lakhs and Rs. 73.11 Lakhs for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by us.

The consolidated Financial Results include the audited Financial Results of Second Subsidiary, whose Audited Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 67.46 Lakhs as at 31<sup>st</sup> March, 2025, Group's share of total revenue of Rs. Nil and Rs. Nil and Group's share of total net profit/(loss) after tax of Rs. (12.85) Lakhs and Rs. (29.24) Lakhs for the quarter ended 31<sup>st</sup> March, 2025 and for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by us.



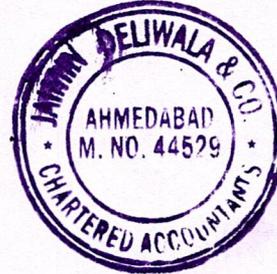
2024 to 31<sup>st</sup> March, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by us.

FOR, JAIMIN DELIWALA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO.: 103861W

*Jaimin Deliwala*

Place: Ahmedabad  
Date: 12<sup>th</sup> May, 2025

JAIMIN DELIWALA  
PROPRIETOR  
M. NO.: 044529  
UDIN: 25044529BMIMIP7795



**WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: 167120G12002PLC040636

Registered Office: "CAPITOL HOUSE", 10 PARAS - II, NEAR PRAHLADNAGAR GARDEN, AHMEDABAD - 380015,

Phone: +91 79 40240000, E mail: info@wealthfirst.biz, Website: www.wealth-firstonline.com

**Part - 1**

**Consolidated Audited Financial Results For The Quarter and Year ended on 31.03.2025**

*All amount in Rs. Lacs unless otherwise stated*

Sr. No.	Particulars	3 months ended			Year ended	Year ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations (i + ii):					
	i. Business Activity Income	1,311.30	1,544.65	1,330.38	5,833.16	4,162.95
	ii. Income from Trading Activities (foot Note 1)	(1,637.66)	80.46	128.65	(517.59)	1,270.27
	(b) Other Income	96.57	97.16	592.30	691.17	1,262.97
	<b>Total Income</b>	<b>(229.79)</b>	<b>1,722.27</b>	<b>2,051.33</b>	<b>6,006.74</b>	<b>6,696.20</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	214.09	218.24	181.30	900.23	811.94
	(b) Finance Cost	3.82	3.24	4.76	9.41	4.81
	(c) Depreciation and amortisation expense	10.36	9.21	10.11	36.21	36.74
	(d) Rent	9.70	9.02	10.53	36.76	36.08
	(e) Other expenses	72.90	109.01	54.52	361.39	265.03
	<b>Total expenses</b>	<b>310.88</b>	<b>348.72</b>	<b>261.22</b>	<b>1,344.00</b>	<b>1,154.61</b>
	<b>Profit/(Loss) from operations before an Exceptional and Extra ordinary items and Tax (1-2)</b>	<b>(540.67)</b>	<b>1,373.55</b>	<b>1,790.11</b>	<b>4,662.75</b>	<b>5,541.59</b>
<b>3</b>	<b>Exceptional Items</b>	-	150.59	-	150.59	-
<b>4</b>	<b>Profit/(Loss) from ordinary activities before an Extra Ordinary items and Tax (3 - 4)</b>	<b>(540.67)</b>	<b>1,222.96</b>	<b>1,790.11</b>	<b>4,512.16</b>	<b>5,541.59</b>
<b>5</b>	<b>Extra Ordinary Items</b>	-	-	-	-	-
<b>6</b>	<b>Profit/(Loss) from ordinary activities before tax (5 - 6)</b>	<b>(540.67)</b>	<b>1,222.96</b>	<b>1,790.11</b>	<b>4,512.16</b>	<b>5,541.59</b>
<b>7</b>	<b>Tax Expense (net)</b>					
	- Current tax	(110.70)	296.38	403.87	1,098.15	1,274.12
	- Deferred tax	(0.50)	-	(0.61)	(0.50)	(0.61)
	<b>Total Tax Expenses</b>	<b>(111.20)</b>	<b>296.38</b>	<b>403.25</b>	<b>1,097.65</b>	<b>1,273.51</b>
<b>8</b>	<b>Net Profit(Loss) for the Period from continuing operations</b>	<b>(429.47)</b>	<b>926.58</b>	<b>1,386.86</b>	<b>3,414.51</b>	<b>4,268.08</b>
<b>9</b>	Share of profits(loss) of subsidiary*	(18.38)	38.27	27.12	43.88	30.47
<b>10</b>	<b>Total profit (loss) for period</b>	<b>(429.47)</b>	<b>926.58</b>	<b>1,386.86</b>	<b>3,414.51</b>	<b>4,268.08</b>
<b>11</b>	<b>Other comprehensive income</b>					
	(A) (i) Items that will not be reclassified to profit or loss	(529.50)	(562.20)	(216.38)	(287.60)	278.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	133.26	141.49	54.46	72.38	(70.09)
	<b>Total other Comprehensive Income for the period</b>	<b>(396.23)</b>	<b>(420.71)</b>	<b>(161.92)</b>	<b>(215.22)</b>	<b>208.41</b>
<b>12</b>	<b>Total Comprehensive Income for the period/year</b>	<b>(825.70)</b>	<b>505.88</b>	<b>1,224.94</b>	<b>3,199.29</b>	<b>4,476.49</b>
<b>13</b>	<b>Profit for the period/year</b>	<b>(429.47)</b>	<b>926.58</b>	<b>1,386.86</b>	<b>3,414.51</b>	<b>4,268.08</b>
<b>14</b>	<b>Details of Equity share capital</b>					
	(a) Paid up Equity Share capital	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50
	(b) face value of Equity share capital	10.00	10.00	10.00	10.00	10.00
<b>15</b>	<b>Details of Debt Securities</b>					
	(a) Paid up Debt capital	-	-	-	-	-
	(b) face value of debt securities	-	-	-	-	-
<b>16</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	11,786.01	-	10,761.54	11,786.01	10,761.54
<b>17</b>	Debentures redemption reserve	-	-	-	-	-
<b>18</b>	<b>Earnings per share (before extra ordinary items) (of Rs. 10 each) (not annualised):</b>					
	(a) Basic	(4.03)	8.70	13.02	32.05	40.06
	(b) Diluted	(4.03)	8.70	13.02	32.05	40.06
<b>19</b>	<b>Earnings per share (after extra ordinary items) (of Rs. 10 each) (not annualised):</b>					
	(a) Basic	(4.03)	8.70	13.02	32.05	40.06
	(b) Diluted	(4.03)	8.70	13.02	32.05	40.06
<b>20</b>	Debt Equity Ratio	0.06	-	0.06	0.06	0.06
<b>21</b>	Debt service coverage ratio	-	-	-	-	-
<b>22</b>	Interest Service Coverage Ratio	-	-	-	-	-



NOTES:

1 Revenue from Trading Activities

Particulars	3 months ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Sales of Shares & Securities	27,633.09	56,400.14	28,934.27	1,90,129.68	80,629.52
Less: Purchase of Shares & Securities	27,445.39	57,384.81	29,793.35	1,92,106.57	82,738.85
Less: Change in Fair value of Stock	1,771.80	(728.90)	(991.17)	(1,445.83)	(3,322.31)
<b>Income from Trading Activities</b>	<b>(1,584.10)</b>	<b>(255.77)</b>	<b>132.09</b>	<b>(531.06)</b>	<b>1,212.98</b>
Add / (less) : profit / (Loss) from Derivative Activities	(53.56)	336.23	(3.44)	13.47	57.29
<b>Net Income from Trading Activities</b>	<b>(1,637.66)</b>	<b>80.46</b>	<b>128.65</b>	<b>(517.59)</b>	<b>1,270.27</b>

- 2 The above audited financial results are reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 12th May, 2025.
- 3 These standalone unaudited financial results have been prepared in accordance with the recognition and measurement principals laid down in Indian Accounting Standards 34 — Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principal generally accepted in India.
- 4 The Company's main business is of Broking Services, Distributor of MF & Govt. Securities Trading and all other activities revolve around the same. All activities of the Company are carried out in India. As such there are no separate reportable segments as per the Indian Accounting Standard 108 (IND AS 108) on Operating Segments.
- 5 Figures have been re-grouped or re-classified, wherever necessary.
- 6 The figures for the quarter ended December 31, 2024 are the balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and the unaudited figures of the half year ended September 30, 2024. The figures for the quarter ended March 31, 2025 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2024 and the audited figures of the year ended on March 31, 2025. The figures for the quarter ended March 31, 2024 are balancing figures between unaudited figures in respect of the nine months ended December 31, 2023 and the audited figures of the year ended on March 31, 2024.
- 7 The above financial results are available on companies website [www.wealth-firstonline.com](http://www.wealth-firstonline.com) and the stock exchange viz. [www.nseindia.com](http://www.nseindia.com)
- 8 The reconciliation of net profit or loss reported in accordance with indian GAAP to total comprehensive income in accordance with IND AS is given below:

Description	3 months ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Net profit / (Loss) as per India GAAP</b>	<b>(429.47)</b>	<b>926.58</b>	<b>1,386.86</b>	<b>3,414.51</b>	<b>4,268.08</b>
Add: On account of unwinding of Interest	-	-	-	-	-
Add: Adjustment on account of Constructive obligation	-	-	-	-	-
<b>Net Profit / (Loss) as per Ind AS</b>	<b>(429.47)</b>	<b>926.58</b>	<b>1,386.86</b>	<b>3,414.51</b>	<b>4,268.08</b>
Add: Other Comprehensive Income (Net of Tax)	(396.23)	(420.71)	(161.92)	(215.22)	208.41
<b>Total Comprehensive income / (Loss)</b>	<b>(825.70)</b>	<b>505.88</b>	<b>1,224.94</b>	<b>3,199.29</b>	<b>4,476.49</b>

- 9 Calculation of EPS are as below:

Earning Per Share	3 months ended			Year ended	Year ended
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Net profit after Tax	(429.47)	926.58	1,386.86	3,414.51	4,268.08
Basic (in rupee)	(4.03)	8.70	13.02	32.05	40.06
Weighted average number of share (Nos.) - Basic	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000
Diluted (in rupee)	(4.03)	8.70	13.02	32.05	40.06
Weighted average number of share (Nos.) - Diluted	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000	1,06,55,000

- 10 Exceptional items showing the loss of cyber fraud attack by the third / outsider party on the company.
- 11 \* Effect of amount of Share of profit(loss) of subsidiary is already consolidated in above income and expenses. The amount mentioned in the Point 10 is for information purpose only.

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH  
MANAGING DIRECTOR  
DIN: 00089075

Date: 12/05/2025  
Place: Ahmedabad



**WEALTH FIRST PORTFOLIO MANAGERS LIMITED**  
Part - 2  
**Consolidated Balance Sheet as at 31st March, 2025**

All amount in Rs. Lacs unless otherwise stated

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>NON-CURRENT ASSETS</b>		
	Property, Plant and Equipment	75.46	71.73
	Other Intangible Assets	12.69	19.84
	<u>Financial Assets</u>		
	Investments	3,108.73	4,761.66
	<u>Other Financials Assets</u>		
	Deposits with Bank	948.37	98.93
	Deferred Tax Assets (Net)	14.40	13.90
	Other Non-current Assets	671.96	730.18
		<b>4,831.60</b>	<b>5,696.22</b>
<b>II</b>	<b>CURRENT ASSETS</b>		
	Inventories	7,145.28	5,699.45
	<u>Financial Assets</u>	-	-
	Positional Investment (F & O)	12.38	49.90
	Trade Receivables	616.25	480.48
	Cash and Cash Equivalents	270.75	480.18
	Current Tax Assets (Net)	61.37	35.42
	Other Current Assets	681.89	43.00
		<b>8,787.91</b>	<b>6,788.42</b>
	<b>TOTAL ASSETS</b>	<b>13,619.51</b>	<b>12,484.64</b>
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>B</b>	<b>Equity share capital</b>		
	Equity share capital	1,065.50	1,065.50
	Other equity	11,786.01	10,761.54
		<b>12,851.51</b>	<b>11,827.04</b>
<b>C</b>	<b>LIABILITIES</b>		
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>		
	<u>Financial liabilities</u>		
	Other financial liabilities	66.52	67.54
	Deferred tax liabilities (net)	-	-
		<b>66.52</b>	<b>67.54</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>		
	Financial liabilities		
	Borrowings	-	-
	<u>Trade payables</u>	-	-
	(a) total outstanding dues of micro enterprises and small enterprises	-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.	11.19	8.25
	Provisions	78.98	65.24
	Other current liabilities	611.31	516.58
	Current Tax Liabilities (Net)	-	-
		<b>701.48</b>	<b>590.07</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,619.51</b>	<b>12,484.64</b>

FOR, WEALTH FIRST PORTFOLIO MANAGERS LIMITED

*Ashish Shah*

ASHISH SHAH  
MANAGING DIRECTOR  
DIN: 00089075

DATE: 12/05/2025  
PLACE: AHMEDABAD



**WEALTH FIRST PORTFOLIO MANAGERS LIMITED**  
Part - 3  
**Consolidated Cash Flow Statement for the year ended on 31/03/2025**

*All amount in Rs. Lacs unless otherwise stated*

Particulars		FY 2024-25	FY 2023-24
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>		
	<b>Net Profit before taxation and extra-ordinary items</b>	4,512.16	5,541.59
	Adjustment for :		
	Depreciation	36.21	36.74
	Comprehensive Income	-287.60	278.50
	Interest Income	-38.59	-22.80
	Interest Expenses	9.41	4.81
	<b>Operating Profit Before Working Capital Changes</b>	<b>4,231.59</b>	<b>5,838.85</b>
	<b>Working Capital Changes:</b>		
	(Increase) / Decrease in Inventory	-1,445.83	-3,322.31
	(Increase) / Decrease in Trade and Other Receivables	-135.77	-144.63
	(Increase) / Decrease in Current Tax Assets and Other Current Assets	-638.89	-3.46
	(Increase) / Decrease in Non Current Asset	58.21	114.94
	Increase / (Decrease) in Trade Payables and other Liabilities	97.67	274.36
	<b>Cash generated from operations</b>	<b>2,166.99</b>	<b>2,757.74</b>
	Income Tax Paid (including Tax deducted at source)	(I) -1,123.68	(II) -1,206.68
	<b>Net Cash Used in Operating Activities</b>	<b>(I+II) 1,043.31</b>	<b>1,551.06</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
	Purchase of Property, Plant & Equipment	-31.69	-29.48
	Purchase of Intangible Assets	-1.10	-
	(Purchase) / Sale of Investments	1,690.45	-951.51
	Loans given / Deposits In Banks	-849.44	-0.05
	Interest Income	38.59	22.80
	<b>Net Cash used in Investment Activities</b>	<b>846.81</b>	<b>-958.25</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
	Proceeds from issuance of share capital	-	-
	Proceeds/(Repayment) of Loans(Net)	-	-3.57
	Proceeds/(Repayment) of Long Term Loans(Net)	-1.02	-0.99
	Interest Paid	-9.41	-4.81
	Dividend paid and DDT	-2,089.11	-360.30
	<b>Net Cash From Financing Activities</b>	<b>-2,099.54</b>	<b>-369.67</b>
<b>D</b>	<b>Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>-209.42</b>	<b>223.15</b>
<b>E</b>	<b>Cash and Cash Equivalents at start of the year</b>	<b>480.18</b>	<b>257.03</b>
<b>F</b>	<b>Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>270.75</b>	<b>480.18</b>
	<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
	Cash in Hand	3.41	3.88
	Balance with Schedule Banks	267.34	476.30
		<b>270.75</b>	<b>480.18</b>

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

*Ashish Shah*

**ASHISH SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00089075**

**Date: 12/05/2024**  
**Place: Ahmedabad**



## ANNEXURE - A

### Incorporation of new Wholly-owned Subsidiary Company

<b>Name of the target entity, details in brief such as size, turnover etc</b>	<b>Name:</b> WealthMark Asset Management Company Private Limited” or Lakshya Investment Managers Private Limited or Lakshya Asset Management Private Limited or such other name as may be approved by Central Registration Centre, Ministry of Corporate Affairs. (“WOS”) <b>Authorized Share Capital:</b> Upto Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- each. <b>Paid Up Share Capital:</b> Upto Rs. 60,00,00,000 (Rupees Sixty Crores only) divided into 6,00,00,000 (Six Crores) Equity Shares of Rs. 10/- each. <b>Turnover, PAT, Net Worth:</b> Not Applicable since WOS is yet to be incorporated.
<b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”</b>	Yes, the said acquisition will fall under related party transaction and WOS once incorporated will fall under the ambit of related party of the Company.  The Promoters/Promoters Group will have interest in the WOS to the extent of their Shareholding/beneficial interest in the Company.  The Investment will be done at Arm’s length basis only.
<b>Industry to which the entity being acquired belongs;</b>	Asset Management Company.
<b>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b>	The proposed WOS shall carry out business as an Asset Management Company under the license and registration with SEBI (Mutual Funds) Regulations, 1996.
<b>Brief details of any governmental or regulatory approvals required for the acquisition;</b>	Not applicable.
<b>Indicative time period for completion of the acquisition;</b>	On or before 31 <sup>st</sup> March, 2027 or such other extended period as the case may be.
<b>Nature of consideration - whether cash consideration or share swap and details of the same;</b>	The Company shall invest and subscribe initial Paid Up Equity Share Capital of the proposed WOS by subscribing the Memorandum and Articles of Association in cash.
<b>Cost of acquisition or the price at which the</b>	The Investment will be made at face value of the

<b>shares are acquired</b>	Equity Share Capital of the WOS as a result of subscription of Memorandum and Articles of Association.
<b>Percentage of shareholding / control acquired and / or number of shares acquired;</b>	100% Equity Share Capital, Voting Power and Beneficial interest and ownership of WOS.
<b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</b>	Not applicable since the WOS is yet to be incorporated.

**ANNEXURE - B**

**Incorporation of new Wholly-owned Subsidiary Company**

<b>Name of the target entity, details in brief such as size, turnover etc</b>	<b>Name:</b> Lakshya Trustee Private Limited or Laxya Trustee Private Limited or such other name as may be approved by Central Registration Centre, Ministry of Corporate Affairs. ("WOS") <b>Authorized Share Capital:</b> Upto Rs. 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) equity shares of Rs. 10/- each. <b>Paid Up Share Capital:</b> Upto Rs. 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) equity shares of Rs. 10/- each. <b>Turnover, PAT, Net Worth:</b> Not Applicable since WOS is yet to be incorporated.
<b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</b>	Yes, the said acquisition will fall under related party transaction and WOS once incorporated will fall under the ambit of related party of the Company.  The Promoters/Promoters Group will have interest in the WOS to the extent of their Shareholding/beneficial interest in the Company.  The Investment will be done at Arm's length basis only.
<b>Industry to which the entity being acquired belongs;</b>	Trustee Company.
<b>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b>	The proposed Company shall carry on the activities as a Trustee/ Nominee for funds of all kinds of proposed Asset Management Company.
<b>Brief details of any governmental or regulatory approvals required for the acquisition;</b>	Not applicable.
<b>Indicative time period for completion of the acquisition;</b>	On or before 31 <sup>st</sup> March, 2027 or such other extended period as the case may be.
<b>Nature of consideration - whether cash consideration or share swap and details of the same;</b>	The Company shall invest and subscribe initial Paid Up Equity Share Capital of the proposed WOS by subscribing the Memorandum and Articles of Association in cash.
<b>Cost of acquisition or the price at which the shares are acquired</b>	The Investment will be made at face value of the Equity Share Capital of the WOS as a result of subscription of Memorandum and Articles of

	Association.
<b>Percentage of shareholding / control acquired and / or number of shares acquired;</b>	100% Equity Share Capital, Voting Power and Beneficial interest and ownership of WOS.
<b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</b>	Not applicable since the WOS is yet to be incorporated.

**ANNEXURE - C**



**WEALTH FIRST**  
PORTFOLIO MANAGERS LIMITED  
Simple process. Expert wealth

**CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION**

(Modified in the Board Meeting dated 12<sup>th</sup> May, 2025)

# CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

## 1. INTRODUCTION

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

## 2. CODE OF FAIR DISCLOSURE

Wealth First Portfolio Managers Limited (“WFPML”) has formulated this Code called “WFPML’s Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company’s securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

## 3. DEFINITIONS

“**Board of Directors**” or “**Board**” means the Board of Directors of Wealth First Portfolio Managers Limited, as constituted from time to time.

“**Chief Investor Relation Officer**” means the Compliance Officer of the Company, who shall be responsible for dissemination of information and disclosure of unpublished price sensitive information.”

“**Compliance Officer**” for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other Senior Officer of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

“**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, [award or termination of order/contracts not in the normal course of business] w.e.f. June 10, 2025 and such other transactions; and
- (v) changes in key managerial personnel, [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor].
- (vi) [change in rating(s), other than ESG rating(s)].
- (vii) fund raising proposed to be undertaken
- (viii) agreements, by whatever name called, which may impact the management or control of the company

## **CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Words not defined in this Fair Disclosure Code shall have the meaning ascribed to them in the Regulations.

### **4. PRINCIPLES OF DISCLOSURE**

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact price of its securities in the market:

- I. The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- II. The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- III. The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- IV. The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- V. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulating authorities.

## **CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- VI. The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
- VII. The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- VIII. The Company will handle all unpublished price sensitive information on a need to know basis.

### **5. SHARING OF UPSI FOR LEGITIMATE PURPOSE**

The unpublished price sensitive information shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relation Officer of the Company in this behalf, only in furtherance of legitimate purpose(s), on a need-to-know basis, which shall include the following;

- (i) Sharing such information in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Where such communication is in furtherance of performance of duty (ies) or for discharge of legal obligation(s) or for any other genuine or reasonable purpose as may be determined by Chief Investor Relation Officer.
- (iii) Sharing of such information for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **6. NOTICE TO RECIPIENT OF UPSI**

Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons;

- (i) To make such person aware that the information shared is or would be UPSI.
- (ii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.
- (iii) To make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.

# **CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

## **7. MAINTENANCE OF DIGITAL DATABASE**

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represents
- (iii) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available

Such databases shall be maintained with adequate and effective system of internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

[Such entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.]

Board of Directors or Chief Investor Relation Officer of the Company who are required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **8. SILENT PERIOD**

The silent period shall commence 15 days prior to the date of Board meeting in which financial results are considered till the time of disclosure of the financial results are made public.

During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

## **9. AMENDMENTS**

The Board shall have the power to amend any of the provisions of the Code of Fair Disclosure, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Code of Fair Disclosure.

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