WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED

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COMPANY AUDIT REPORT

10th ANNUAL REPORT

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AUDITORS

JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS

406, TIME SQUARE, NR. PARISEEMA COMPLEX, C G ROAD, AHMEDABAD - 380 006.

Jaimin P. Deliwala
B.COM., F.C.A., D.I.S.A.

Jaimin Deliwala & Co.
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Wealth First Investment Advisers Private Limited,

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Wealth First Investment Advisers Private Limited** ("the Company"), which comprise the Balance sheet as at **31st March 2026,** 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 Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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 Company as at March 31, 2026, 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 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 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 statements under the provisions of the

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44629 CHARTERED ACCOUNTANTS

Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

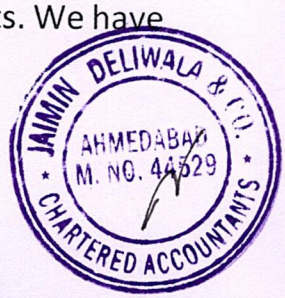
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the **Standalone** Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the **Standalone** Ind AS 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.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the **Standalone** Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.
- Our opinion on the **Standalone** Ind AS 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** Ind AS 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** Ind AS 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 Ind AS Financial Statements

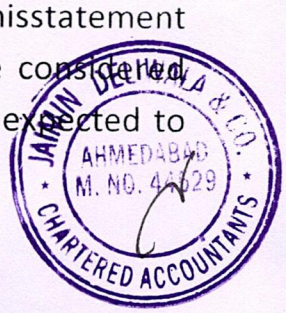
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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** Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

reasonably knowledgeable user of the 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 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 Ind AS financial statements for the financial year ended 31st March 2026 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. (A) 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.

JAMIN SHELIWALA * AHMEDABAD * M. NO. 44529 * CHARTERED ACCOUNTANTS

c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid Standalone Ind AS 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements.

g) As per our information and explanation given to us and on the basis of audit checks, deemed appropriate to us, we report that the Company has not paid any managerial remuneration to any of its directors during the year.

(B) 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:

a) The Company did not have any pending litigations on its financial position in its Standalone Ind AS financial statements.

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds

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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.

(ii) The Management has 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.

(iii) 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) contain any material mis-statement.

(iv) 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. 13 of Note 1 to the 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 Board Meeting.

(v) 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, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated

JAIMIN DESAI & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

throughout the year for all relevant transactions recorded in the software, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Further during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of said accounting software for the period for which the audit trail feature was enabled and operating.

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W

JAIMIN DELIWALA
PROPRIETOR
M. NO.:044529
DIN: 26044529EGWYXG6078

Place: Ahmedabad
Date: 27th May, 2026

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2026.

(i) (a) (A) The Company does not have Property, Plant & Equipment.

(B) The Company does not have intangible assets.

(b) The clause 3(i)(b) is not required to be reported as the company do not hold any property, plant & equipment.

(c) The clause 3(i)(c) is not required to be reported as the company do not hold any immovable property.

(d) The clause 3(i)(d) is not required to be reported as the company do not hold Property, Plant & Equipment or intangible assets during the year.

(e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been in dematerialized form and has been verified by management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) 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, the clause 3(ii)(b) is not required to be reported as the company has not been sanctioned working capital during the year.

JAINAM DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

(iii) (a) According to the information and explanations given to us and based on our examination of the books of account and other records, the Company has made investments in Mutual Funds during the year aggregating to ₹ 1.00 Crore. These investments are in the nature of investments in 'Other Parties' as envisaged under Clause 3(iii)(a) of the Order. The Company has not granted any loans, advances in the nature of loans, or provided any guarantee or security to any companies, firms, Limited Liability Partnerships, or other parties during the year.

In our opinion, the terms and conditions of the investments made in Mutual Funds are not prejudicial to the interest of the Company, as the said investments are made in SEBI-registered Mutual Funds and are in accordance with the investment policy of the Company.

Since no loans or advances in the nature of loans have been granted, reporting under clauses 3(iii)(b) to 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan to any person or body corporate covered under the provisions of Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 are not applicable to the Company.

In respect of Section 186 of the Companies Act, 2013, the Company has made investments in Mutual Funds during the year aggregating to 1.00 Crore. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the aforesaid investments.

The Company has not granted any loans, given any guarantees or provided any security during the year.

(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.

JAIMIN DELIWALA & CO. * AHMEDABAD M. NO. 44529 * CHARTERED ACCOUNTANTS

(vi) The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act for any of the products manufactured/ services rendered by the Company.

(vii) In respect of statutory dues:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has commenced its business operations during the year. However, the Company has employees on its payroll and has made certain payments during the year attracting deduction/collection of statutory dues. In our opinion, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax (TDS/TCS), Professional Tax and other applicable statutory dues have been regularly deposited with the appropriate authorities during the year. There were no undisputed amounts payable in respect of the above which were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) There are no dues of Income Tax, Goods and Services Tax, and Cess which have not been deposited on account of any dispute."

(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) According to the information and explanations given to us and based on our examination of the books of account, the Company has not taken any loans or borrowings from any financial institution, bank, government or debenture holders during the year nor are any such loans or borrowings outstanding at the beginning of the year.

Accordingly, the question of reporting any default in repayment of loans or payment of interest thereon to any lender does not arise and this sub-clause is not applicable to the Company.

(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.

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

(c) The Company has not raised any term loans during the year under audit, nor were there any term loans outstanding at the beginning of the year.

Accordingly, the question of reporting whether term loans were applied for the purpose for which they were obtained does not arise and this sub-clause is not applicable to the Company.

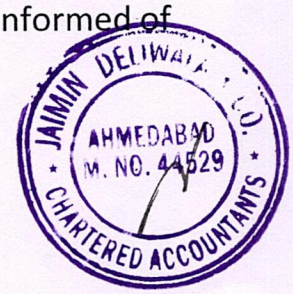
(d) According to the information and explanations given to us and based on our overall examination of the financial statements of the Company, we report that no fund raised on short-term basis have been used for long term purposes by the company.

Accordingly, the question of short-term funds being utilized for long-term purposes does not arise and this sub-clause is not applicable to the Company.

(e) According to the information and explanations given to us and based on our overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture as at 31st March, 2026. Further, the Company has not taken any funds from any entity or person on account of or to meet the obligations of any other entity or person during the year. Accordingly, the provisions of this sub-clause are not applicable to the Company

(x) According to the information and explanations given to us and based on our examination of the books of account and other records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures or convertible preference shares during the year ended 31st March, 2026. Accordingly, the reporting requirement under this sub clause is not applicable to the Company.

(xi) (a) Based on the information and explanations given to us and according to our examination of the books of account and other records of the Company, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year ended 31st March, 2026, nor have we been informed of any such case by the management.



(b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub section (12) of the Section 143 of the Companies Act has been filed by the auditors in Form ADT – 4 as Prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and expiation given by management and/or audit committee there were no whistle blower complaints received by company 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.

(xiii) According to the information and explanation, all the transaction with the related parties is in compliance with section 177 and 188 of the Companies Act, 2013 where ever applicable and the details have been disclosed in the Financial Statement etc., as required by the applicable Indian Accounting Standards (Ind AS).

(xiv) (a) In our opinion and based in our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act,2013.

(b) The reports of internal auditors were not required to obtained.

(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.

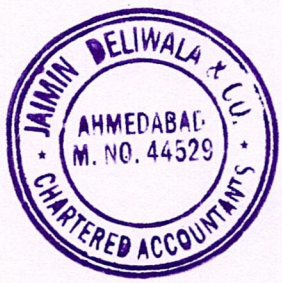


(xx) The amendments to section 135 of the Companies Act, 2013 by addition of the second proviso to sub-section (5), through the introduction of the Companies (Amendment) Act, 2019 is yet to be notified and as such provisions of this clause are not yet applicable to the company.

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W

JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529

Place: Ahmedabad
Date: 27th May, 2026
UDIN: 26044529EGWYXG6078



(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 a not applicable to the Company.

(xvii) The company is profit making company and there was no cash loss in the financial year and in the immediately preceding the financial year.

(xviii) There being no resignation of the statutory auditors during the year, this clause is not applicable.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not 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.



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED** ('the Company'), on the financial statements for the year ended 31st March, 2026.

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

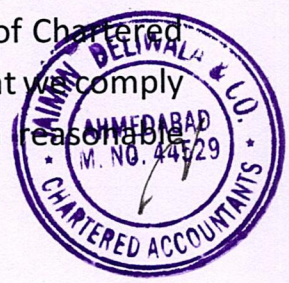
We have audited the internal financial controls over financial reporting of the company as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control 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 (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 business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
3) 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

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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on "the internal financial controls 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."

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No.: 103861W

JAIMIN DELIWALA
PROPRIETOR
M. NO.: 044529

Place: Ahmedabad
Date: 27th May, 2026
UDIN: 26044529EGWYXG6078

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

Wealth First Investment Advisers Private Limited
Balance Sheet as at 31 March 2026

(Amount in Thousands)

Sr. No.	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A	**ASSETS**			
	NON CURRENT ASSETS			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Financial Assets		-	-
	Investments	2	10,080.26	11,037.75
	Other Financials Assets			
	Deposits with Bank		100.00	50.00
	(d) Deferred tax assets (net)		-	-
	(e) Other non-current assets	3	182.82	-
			10,363.08	**11,087.75**
	CURRENT ASSETS			
	(a) Inventories	4	-	6,087.45
	(b) Financial Assets			
	Trade Receivables	5	4,852.97	4,237.67
	Cash and Cash Equivalents	6	1,533.01	3,374.13
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	7	1.41	0.21
			6,387.39	**13,699.46**
	TOTAL ASSETS		**16,750.46**	**24,787.21**

Sr. No.	Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
B	**Equity share capital**			
	(a) Equity share capital	8	6,000.00	6,000.00
	(b) Other equity	9	5,724.61	14,765.28
			11,724.61	**20,765.28**
C	**LIABILITIES**			
	CURRENT LIABILITIES			
	(a) Financial liabilities		-	-
	(b) Other Current liabilities	10	2,564.03	503.46
	(c) Provisions			
	(d) Current Tax Liabilities (Net)	11	2,461.83	3,518.47
			5,025.86	**4,021.94**
	TOTAL EQUITY AND LIABILITIES		**16,750.46**	**24,787.21**

Significant accounting policies
The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
CIN: U74999GJ2016PTC093213

Ashish Shah
(DIN : 00089075)

Hena Shah
(DIN : 00089161)

Place: Ahmedabad
Date: 27th May, 2026

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 26044529EGWYXG6078

Place: Ahmedabad
Date: 27th May, 2026

JAIMIN AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

Wealth First Investment Advisers Private Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2026

(Amount in Thousands)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
	Income			
I	Revenue from operations	12	14,763.13	11,064.59
II	Other Income	13	1,546.43	472.05
III	**Total Revenue (I+II)**		**16,309.56**	**11,536.64**
IV	**EXPENSES**			
	Cost of Shares Purchase		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventory	4	6,087.45	-
	Employee benefit expense	14	300.00	300.00
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	15	28.76	120.23
	Total Expenses (IV)		**6,416.21**	**420.23**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**9,893.35**	**11,116.41**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V - VI)**		**9,893.35**	**11,116.41**
VIII	**Tax Expense**			
	Current tax		2,706.83	3,804.67
	Deferred tax		-	-
	Excess/Short Provision of Income Tax		(929.96)	-
	Total tax expense (VIII)		**1,776.87**	**3,804.67**
IX	**Profit/(loss) after tax from continuing operations (VII-VIII)**		**8,116.49**	**7,311.74**
X	**Other comprehensive income**			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		842.84	(1,538.48)
	Tax effect of above		(212.13)	387.20
	Other comprehensive income/(loss) (X)		**630.72**	**(1,151.27)**
XI	**Total comprehensive income for the year (IX + X)**		**8,747.20**	**6,160.47**
XII	**Earnings per equity share (Face value of Rs.10/- per share)**			
	Basic (in Rs.)		13.53	12.19
	Diluted (in Rs.)		13.53	12.19

Significant accounting policies
The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
CIN: U74999GJ2016PTC093213

Ashish Shah
(DIN : 00089075)

Hena Shah
(DIN : 00089161)

Place: Ahmedabad
Date: 27th May, 2026

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 26044529EGWYXG6078

Place: Ahmedabad
Date: 27th May, 2026

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

Wealth First Investment Advisers Private Limited
Statement of cash flows for the year ended March 31, 2026

(Amount in Thousands)

	Particulars		FY 2025-26	FY 2024-25
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit before taxation and extra-ordinary items		9,893.35	11,116.41
	Adjustment for :			
	Depreciation		-	-
	Changes in Fair value of Investment		842.84	(1,538.48)
	Interest Income		6.78	-
	Interest Expenses		-	-
	Operating Profit Before Working Capital Changes		**10,742.98**	**9,577.94**
	Working Capital Changes:			
	(Increase)/ Decrease in Inventory		6,087.45	1,912.22
	(Increase)/ Decrease in Trade and Other Receivables		(615.29)	3.98
	(Increase) / Decrease in Current Tax Assets and Other Current Assets		(1.21)	-
	(Increase) / Decrease in Non Current Asset		(232.82)	70.83
	Increase / (Decrease) in Trade Payables, Provisions and other Liabilities		2,060.57	(277.35)
	Cash generated from operations	**(I)**	**18,041.67**	**11,287.62**
	Income Tax Paid (including Tax deducted at source)	**(II)**	(2,833.51)	(1,275.84)
	Net Cash Used in Operating Activities	**(I+II)**	**15,208.16**	**10,011.77**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Addition to Fixed Assets		-	-
	(Purchase) / Sale of Investments		957.49	(7,761.86)
	Interest Income		(6.78)	-
	Net Cash used in Investment Activities		**950.71**	**(7,761.86)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Proceeds from issuance of share capital		-	-
	Proceeds/(Repayment) of Loans(Net)		-	-
	Proceeds/(Repayment) of Long Term Loans(Net)		-	-
	Interest Paid		-	-
	Dividend paid and DDT		(18,000.00)	-
	Net Cash From Financing Activities		**(18,000.00)**	**-**
D	**Net Changes in Cash and Cash Equivalents (A+B+C)**		(1,841.12)	2,249.91
E	**Cash and Cash Equivalents at start of the year**		3,374.13	1,124.22
F	**Cash and Cash Equivalents at the end of the year (D+E)**		1,533.01	3,374.13
	Components of Cash & Cash Equivalents at the end of the year			
	Cash in Hand		**0.88**	**0.88**
	Balance with Schedule Banks		**1,532.13**	**3,373.25**
			1,533.01	**3,374.13**

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

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
CIN: U74999GJ2016PTC093213

Ashish Shah
(DIN : 00089075)

Hena Shah
(DIN : 00089161)

Place: Ahmedabad
Date: 27th May, 2026

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 26044529EGWYXG6078

Place: Ahmedabad
Date: 27th May, 2026

JAIMIN DELIWALA * AHMEDABAD M. NO. 44529 * CHARTERED ACCOUNTANTS

Wealth First Investment Advisers Private Limited
Statement of Changes in Equity for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

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
6,000.00	-	-	-	6,000.00

(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
6,000.00	-	-	-	6,000.00

B. Other equity

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2024	-	-	**8,992.01**	**8,992.01**
Profit / (Loss) for the year	-	-	7,311.74	**7,311.74**
Fair Value of other comprehensive income for the year	-	-	(1,538.48)	**(1,538.48)**
Total Comprehensive income for the year	-	-	14,765.28	**14,765.28**
Dividend Paid During the year	-	-	-	-
Bonus Issued	-	-	-	-
Balance as at March 31, 2025	-	-	**14,765.28**	**14,765.28**
Balance as at April 1, 2025	-	-	**14,765.28**	**14,765.28**
Profit / (Loss) for the year	-	-	8,116.49	**8,116.49**
Fair Value of other comprehensive income for the year	-	-	842.84	**842.84**
Total Comprehensive income for the year	-	-	**23,724.61**	**23,724.61**
Dividend Paid During the year	-	-	(18,000.00)	**(18,000.00)**
Bonus Issued	-	-	-	-
Balance as at March 31, 2026	-	-	**5,724.61**	**5,724.61**

Significant accounting policies
The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
CIN: U74999GJ2016PTC093213

Ashish Shah
(DIN : 00089075)

Hena Shah
(DIN : 00089161)

Place: Ahmedabad
Date: 27th May, 2026

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 26044529EGWYXG6078

Place: Ahmedabad
Date: 27th May, 2026

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

Details of Shareholders holding more than 5% of total share capital

Particulars	No. of Shares	% of Holding
Wealth First Portfolio Managers Limited	5,90,000	98.33



Wealth First Investment Advisers Private Limited
Notes to the financial statements

Note 2: Investment

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Non Current		
In Quoted equity instruments - Carried at Cost		
Mutual Fund	10,080.26	11,037.75
Aggregate cost of Invesment is Rs. 1,00,00,000/-		
Total	**10,080.26**	**11,037.75**

Note 3: Other Current Asset

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Prepaid Exps.	182.82	-
Total	**182.82**	**-**

Note 4: Inventories

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Stock in Trade	-	6,087.45
Total	**-**	**6,087.45**

Note 5: Trade Receivable

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Current		
Unsecured, considered good (all trade payable aging are less than 6 months as on date 31.03.2026)	4,852.97	4,237.67
Total	**4,852.97**	**4,237.67**

Note 6: Cash and cash equivalent

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Balance with Bank		
Kotak Mahindra Bank	1,532.13	3,373.25
Cash on hand	0.88	0.88
Total	**1,533.01**	**3,374.13**

Note 7: Other Current Asset

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Interest R'ble on Bank FD	1.41	0.21
Total	**1.41**	**0.21**

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44629 CHARTERED ACCOUNTANTS

Wealth First Investment Advisers Private Limited
Notes to the financial statements

Note 8: Equity Share Capital

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised share capital		
Equity shares of Rs.10 each	6,000.00	6,000.00
Issued share capital		
Equity shares of Rs.10 each	6,000.00	6,000.00
Subscribed & Paid up share capital		
Equity shares of Rs.10 each	6,000.00	6,000.00
Total	**6,000.00**	**6,000.00**

8.1. 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 atthe 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

Particulars	As at 31.03.2026	As at 31.03.2025
Shares outstanding at the beginning of the year	6,00,000.00	6,00,000.00
Add: Shares issued during the year	-	-
Add: Right Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	**6,00,000.00**	**6,00,000.00**

Details of promoters holding in company

Particulars	No. of Shares	% of Holding
Wealth First Portfolio Managers Limited	6,00,000.00	100.00

There is no change in % of holding as compared to last year

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

Note 9: Other Equity

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
Reserves and Surplus		
Retained Earnings		
Balance at the beginning of the year	15,527.86	8,216.12
Profit/(Loss) for the year	8,116.49	7,311.74
Proposed Dividend	(18,000.00)	-
(Short) / Excess Provision Of tax In Earlier Year	-	-
Balance at the end of the year	**5,644.35**	**15,527.86**
Other Comprehensive Income		
Balance at the beginning of the year	(762.59)	775.89
Addition/ (Deletion) during the year	842.84	(1,538.48)
Balance at the end of the year	**80.26**	**(762.59)**
Total Other Equity	**5,724.61**	**14,765.28**

Nature and purpose of reserve

(a) 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.

Note 10: Other Current Liabilities

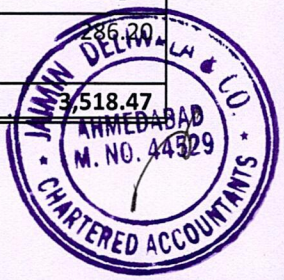
(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
GST Payable	764.03	503.46
TDS Payable	1,800.00	-
Total (A+B+C+D)	**2,564.03**	**503.46**

Note 11: Current Tax Liabilities

(Amount in Thousands)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) PROVISION FOR INCOME TAX		
Carrying Amount At Beginning Of The Year	3,804.67	1,239.97
Amount Used During The Year	(2,874.71)	(1,239.97)
Excess Provision of Income Tax	(929.96)	-
Provision For The Current Year	2,706.83	3,804.67
Provision For Income Tax at the end of the year (A)	2,706.83	3,804.67
(B) ADVANCE INCOME TAX PAID / TDS / TCS		
T.D.S. & Adv.Tax A.Y. 2025-26	-	286.20
T.D.S. & Adv.Tax A.Y. 2026-27	245.00	-
Total Advance Tax TDS / TCS paid an the end of the year/ (B)	245.00	286.20
Total (A - B)	**2,461.83**	**3,518.47**



Wealth First Investment Advisers Private Limited
Notes to the financial statements

Note 12: Revenue from Operations

(Amount in Thousands)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Sales of Shares & Securities	25,467.44	5,171.51
Less: Purchase of Shares & Securities and Service + Charge	19,072.41	-
Less: Change in Fair Value of Stock	-	1,912.22
Income from Trading Activities	**6,395.04**	**3,259.29**
Add / (Less) : profit / (loss) from Derivative Activities	-	-
Net Income from Trading Activities	**6,395.04**	**3,259.29**
Administrative Income	8,368.10	7,805.31
Total	**14,763.13**	**11,064.59**

Note 13: Other Income

(Amount in Thousands)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Interest On FD	6.78	2.99
Profit / Loss From Sale of Mutual Fund	1,539.65	469.05
Total	**1,546.43**	**472.05**

Note 14: Employee Benefit Expenses

(Amount in Thousands)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Salary Exps	300.00	300.00
Total	**300.00**	**300.00**

Note 15: Other Expenses

(Amount in Thousands)

Particulars	For the Year Ended 31.03.2026	For the Year Ended 31.03.2025
Bank Charges	0.15	0.12
Demat Exps.	10.90	11.80
ROC Filling Fees	2.50	2.60
R/off	(0.00)	(0.32)
Office Exps.	0.03	0.03
Membership Fees	15.18	70.83
Website Exps	-	35.16
Total	**28.76**	**120.23**

JAIMIN BELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
NOTES FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 31st MARCH, 2026

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 Investment Advisers Private Limited ('the Company') is a private company, incorporated on 03 August 2016 and domiciled in India. The Company is a subsidiary of Wealth First Portfolio Managers Limited (Holding Company). The Company is engaged in the business of providing share & stock advisory services 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.

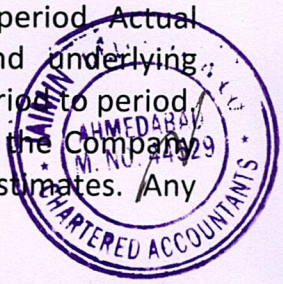
2. Basis of preparation

The 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 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 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.

Use of estimates and judgments

The preparation of 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 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.

Functional and Presentation Currency
The Financial Statements have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

Rounding off
All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest thousands unless otherwise stated.

Regrouping / Reclassification
Previous year's figures have been re-grouped / re-classified wherever necessary to conform to the current year's classification

3. Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation."

JAIMIN & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

Revenue from contracts with customers is recognised when control of the services are transferred to the customer which can be either at a point in time or over time, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company recognises revenue from the following major sources:
(i) Advisory Fees for registered investment advisors in Finance.
(ii) Interest income is recognized on accrual basis.
(iii) Income from Sale of Shares & Securities

4. Cash and cash equivalents

Cash and cash equivalents include cash on hand and Bank Balance which are subject to an insignificant risk of changes in value.

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.

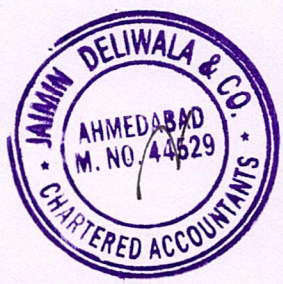
Financial Assets

All financial assets are recognized at fair value on initial recognition

Classification and 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 amortised cost using the effective interest method. 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

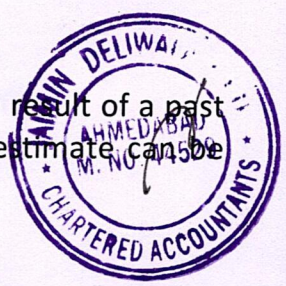
Financial liabilities are subsequently measured at amortised cost using the EIR method.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

6. 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.

7. Earnings per share

Basic earnings per share is 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.

Particulars	31/03/2026	31/03/2025
A. Shareholders earnings (as per statement of profit and loss)	81,16,486.11	73,11,738.84
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	6,00,000	6,00,000
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	6,00,000	6,00,000
Weighted Average No. of Share (Based on date of issue of shares)	6,00,000	6,00,000
C. Basic Earnings per Share (A/B)	13.53	12.19

8. Taxation

Income tax expense for the year comprises of current tax and deferred tax and is recognized in the Statement of Profit and Loss, except to the extent it relates to items recognized directly in Other Comprehensive Income (OCI) or equity, in which case the tax effect is also recognized in OCI or equity respectively.

Current Tax:

Current tax is the amount of income tax payable in respect of the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961, after considering allowances, disallowances and exemptions applicable to the Company.

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Current tax is measured at the amount expected to be paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

Current tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, i.e., either in Other Comprehensive Income (OCI) or in equity, as the case may be.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and when there is an intention to settle the asset and liability on a net basis. Current tax assets are recognized for taxes paid in advance / Tax Deducted at Source (TDS), to the extent the same exceed the tax liability computed for the year.

Deferred tax/ Liabilities:

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, in accordance with Ind AS 12 - Income Taxes.

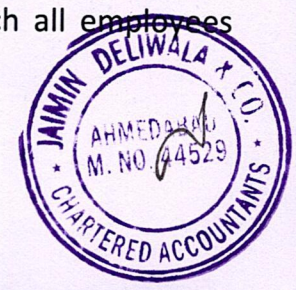
Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Accordingly, no Deferred Tax Asset or Deferred Tax Liability has been recognized in the financial statements for the year ended 31st March, 2026 in accordance with IND AS 12.

9. Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a designated director, which evaluates and exercises independent control over the entire process of market risk management. The designated director recommends risk management objectives and policies, which are approved by Board of Directors. The activities of designated director include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

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.



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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

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

ii. Interest rate risk

The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates.

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 asset.

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.

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.

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.

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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 is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.

The ageing of trade and other receivables that were not impaired was as follows.

(Amount 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	4,852.97	-	-	-	-	4,852.97
(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	-	-	-	-	-	-

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10. Additional Regulatory information

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	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	1.27	3.41	-168.01	Due to increase in current liabilities & Increase in Current Asset
(b) Debt- equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity	-	-	-	
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + Profit on sale of Property, plant and equipment	Debt service (Interest and lease payments + Principal repayments)	-	-	-	-
(d) Return on equity ratio	Net profit for the year	Average shareholder's equity	13.53	12.19	9.91	Due to increase in Net Profit
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	4.85	1.57	67.61	Due to sold of all the Inventory

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(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	3.25	2.61	19.65	-
(g) Trade payables turnover ratio	Other expenses	Average trade payables	-	-	-	-
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	10.84	1.14	89.46	Due to Decrease in Working Capital
(i) Net profit ratio	Net profit for the year	Revenue from operations	0.55	0.66	-20.20	Due to Decrease in Net Income
(j) Return on capital employed	profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	0.59	0.45	24.07	Due to Increase in Profit
(k) Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA	NA

11. Details of Inventory

The Quantitative details of the Stock maintained are as under:

Particulars	**From 1st April 2025 to 31st March, 2026**	
	Opening Qty	**Closing Qty**
Mutual Fund held as an investment		
Axis Greater China Equity Fund of Fund Regular Growth	6,30,485.499	7,73,655.700
Edelweiss Greater China Equity off-Shore Fund - Regular Plan - Growth Option	1,19,488.326	-
LIC Small cap Rp-Growth	52,636.951	-
ICICI Prudential Liquid Fund Growth	-	4,965.281
Mutual Fund held as stock in Trade		
Bandhan/ IDFC Crisil Gilt 2027 Index Fund Regular Plan Growth	4,84,284.193	

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WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
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12. Related Party Transaction

Related parties are identified in accordance with Indian Accounting Standard 24 Related Party Disclosures. Transactions with related parties are accounted for at arm's length basis and disclosed in accordance with the requirements of Ind AS 24.

As required by Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information is provided below:

List of Related Parties and Nature of Relationship

Related Parties	**Relationship**
Wealth First Portfolio Managers Limited	Holding Company
Wealthshield Brokers Insurance Private Limited	Fellow Subsidiary
Lakshya Asset Management Private Limited	Fellow Subsidiary
Lakshya Trustee Private Limited	Fellow Subsidiary
Directors / Key Managerial Person	
Ashish Navnitlal Shah	Director
Hena Ashish Shah	Director
Nishil Nitin Pandya	Director
Nishka Swapneel Shah	Director

(Amount in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE
Wealth First Portfolio Managers Limited	Holding Company	Dividend Declared and Paid	18,000.00
Wealth First Portfolio Managers Limited	Holding Company	Brokerage (Incl. in Purchase Cost of Mutual Funds)	19.03
Nishka Swapneel Shah	Director	Salary	300.00

13. Dividends

Interim Dividend on equity shares paid during the financial year 2025-26

The Board of Directors, at its meeting held on 17th March, 2026 had declared and paid the First Interim dividend of Rs. 24/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹ 144.00 lacs.

JAIN DELIWAL AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS

WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
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The Board of Directors, at its meeting held on 18th March, 2026 had declared and paid the second Interim dividend of Rs. 6/-per share during the financial year 2025-2026. This resulted in a cash outflow of Rs. 36.00 lacs.

14. Other Notes on Accounts

(i) Estimated amount of contracts remaining to be executed on Capital Rs. 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.

15. Disclosure for maintenance of books with audit trail

The Ministry of Corporate Affairs(MCA) has issued a notification dated 24th March 2021 (Companies(Accounts) Amendments Rules,2021) which is effective from April 01,2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

16. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 27, 2026.

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED
CIN: U74999GJ2016PTC093213

Ashish Shah
Ashish Shah
DIN: 00089075

Hena Shah
Hena Shah
DIN: 00089161

PLACE: AHMEDABAD
DATE: 27th May, 2026

FOR, JAIMIN DELIWALA & CO
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W

Jaimin Deliwala
JAIMIN DELIWALA
PROPRIETOR
M. No. 044529
UDIN: 26044529EGWYXG6078

PLACE: AHMEDABAD
DATE: 27th May, 2026

JAIMIN DELIWALA & CO. AHMEDABAD M. NO. 44529 CHARTERED ACCOUNTANTS