THE **LONG GAME** **PLAYED** RIGHT

WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

DISCIPLINE | PERSPECTIVE

ENDURANCE | TRUST

THE COVER ISN'T **A DESIGN.**

IT'S **RECORD**

12,410 dots. One for every day of the last 34 years.
34 times 365,
the arithmetic of an institution.

No two are alike. Some sit large and deeply coloured, the days that defined a decade. Most are small, faint, almost invisible, the ordinary days when nothing seemed to move at all. That's the honest shape of 34 years: not a clean arc upward, but an uneven accumulation of days, no two ever the same.

Step back, and it stops looking uneven. It looks inevitable.

Not because every day was a good one. Because, every single one was met with the same four commitments. Discipline. Perspective. Endurance. Trust.

12,410 days.

No two the same. One institution.

THE **LONG GAME** **PLAYED** RIGHT

19

20

A 12×10 office. A handful of people. And one belief: build a firm that always sits on the client's side of the table, a place they never need to look beyond.

That belief has guided us ever since. Day in and day out, we find the gaps, fill them with thoughtful solutions, and keep moving forward.

That's what we've been doing from the very beginning. And that's what we'll keep doing.

Today, that belief stands taller than ever. ₹12,157 crore under advisory. 6,889 client families who call us their own. And a 33rd-place ranking in the country in wealth management. More than numbers, it is a name people trust. And the road has not ended. It has only widened into an asset management company and an insurance broking arm. Different businesses. One belief. Stay on the client's side of the table. Find the gaps. Build the solutions. And keep moving forward.

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LONG

WHAT DOES IT MEAN TO PLAY LONG IN AN INDUSTRY THAT REWARDS THE SHORT?

IN a business that measures success in quarters, Wealth First has always measured it in relationships. The distinction shaped everything: the culture, the structure and over three and a half decades, the firm itself.

Its most visible expression is a policy that remains uncommon in Indian wealth management. Wealth First's relationship managers operate without revenue targets. No sales quotas. No pressure to close. The logic was simple and widely accepted early on: the moment an advisor carries a target, the advice changes.

Wealth First removed that tension at the source. The result is a client franchise where 65% of families have been with the firm for over ten years, relationships that have survived bull markets, bear markets and testing times that created immense volatility in the Indian financial landscape.

For example, during the payment crisis at a spot exchange, or when a renowned AMC wound up its debt schemes after being unable to honour redemptions, Wealth First's clients suffered zero capital loss. Not because the firm predicted either crisis, but because every product in every portfolio had passed our critical filter: Does this product meet the benchmark we apply to our own wealth? Only if the answer is a clear yes does it become part of our clients' portfolios.

Growth followed the same philosophy. No intermediaries. No distribution layers. Every client served directly, every new relationship earned through referral. It is a slower model. But over three decades, it produced something faster models cannot: a client base whose trust is structural, not contractual.

GAME

WHAT WAS ACTUALLY BEING ASSEMBLED, MOVE BY MOVE, WHILE THE MARKET WASN'T WATCHING?

A platform. Not a product line, not a menu of services, but a platform engineered so that a client's entire financial life could be held, researched, monitored and managed within a single institution.

Mutual funds. Bonds. Direct equity. Portfolio management. Insurance. Each vertical built on the same foundation of proprietary research, each governed by the same filter, each managed by a team that would never be asked to push one product over another.

Today, the platform manages ₹5,392 crore in mutual funds, ₹4,014 crore in bonds and ₹2,272 crore in direct equity.

These are not adjacent businesses. They are one business, experienced differently by each of the 21,746 clients it serves, from first-time investors placing their earliest savings to corporate treasuries, pension funds and institutional trusts managing generational wealth.

Underneath this breadth sits a metric that matters more than any single vertical: ₹5,558 crore in annualised recurring revenue assets under management. This is the compounding engine, trail-based, locked in and designed to grow with the client rather than chase the market.

Between FY22 and FY26 the firm's business activity income has compounded at 26.6% annually. That trajectory was not built on a single product cycle or a favourable market window. It was built on the daily, unglamorous work of deepening relationships, earning referrals and converting trust into recurring mandates across an expanding suite of solutions.

PLAYED RIGHT

FY26. THE YEAR EVERY LONG-TERM BET CAME DUE.

OUR PILLARS defined the year. Each had been years in the making. Each landed within twelve months.

The first was an exit.
Wealth First reduced its proprietary trading book to nil, ending a revenue line that had delivered returns. Still, at a cost the firm was no longer willing to accept: earnings volatility and a risk posture that contradicted our philosophy built on capital preservation. The impact was immediate: Q4 swung from a loss of ₹4.3 crore to a profit after tax of ₹10.5 crore. The de-risking was not a retreat. It was a reallocation.

The second was an entry.
Wealth First received final SEBI approval to establish ***Lakshya Asset Management Private Limited,*** a process that took 14 months from application to licence issuance. The firm invested approximately ₹41 crore for a 69.7% stake, alongside a founding team that includes the pioneers who built Benchmark AMC and introduced ETFs to India. Nifty BeES, Gold BeES, Liquid BeES: these products reshaped how the country invests. The same minds are now building alongside Wealth First. In a country of 1.4 billion people, there are only around 55 AMCs. Lakshya enters that rare cluster with both the heritage and the intent to build something that lasts.

The third was an expansion.
Through Wealthshield Insurance Brokers Private Limited, Wealth First secured the IRDAI licence to operate as a Direct Insurance Broker across both life and general insurance. Protection has always been integral to the firm's wealth management philosophy, but it had operated within the constraints of a distribution arrangement. With Wealthshield now licensed and operational, the business now operates as a full-service insurance broking platform. The insurance premium book grew 30.1% during the year.

The fourth was a bridge.
Under its existing PMS licence, Wealth First launched an index-based portfolio management service tailored for NRI clients in the United States and Canada. This is a segment that has long sought credible, access to Indian capital markets but found few options that combined regulatory compliance with genuine investment conviction. The offering is still in its early stages, but the initial response has confirmed what the firm believed: the gap was real and demand was waiting for the right provider.

Revenue from Operations: ₹68.4 crore. Profit After Tax: ₹38.3 crore. Trail base Revenue: ₹49.8 crore. Total Dividend: ₹13 per share. The numbers of a firm that exited its most volatile business, invested heavily in two new platforms and still delivered a year its shareholders could hold with confidence.

THE **LONG GAME**
PLAYED RIGHT

WHAT **FY26** REALLY BUILT.

Over 34 years, we built **trust.** In FY26, we began building the future. **Four moves.** Each, years in the making. But the real story isn't what was done. It's what now becomes possible.

A wealth manager that can also manufacture investment products. A firm that can also protect. A domestic platform that can now serve capital sitting 8,000 miles away, in a structure that finally makes sense for the investor holding it. A crucial presence in the financial capital of the nation.

These are not additions to a business. They are the levers that will drive Wealth First for the next decade.

THE **NRI OPPORTUNITY:** WHY STRUCTURE MATTERS AS MUCH AS STRATEGY

For NRIs who pay taxes in the US, how you invest matters as much as what you invest in. The wrong structure around a good investment can mean higher taxes and lower returns. That makes structure the first decision, not an afterthought.

The PFIC constraint

The United States classifies most foreign pooled investment vehicles as Passive Foreign Investment Companies, or PFICs. Indian mutual funds, ETFs and certain AIF structures all fall within this classification.

Under the Mark-to-Market method, unrealised gains become taxable every year, even if the investor has not sold a single unit. The tax applies at ordinary income rates, which can be 15 to 20 percentage points higher than capital gains rates. Under the Excess Distribution method, deferred gains attract compounding interest charges. Both routes require annual reporting that is expensive, time-consuming and easy to get wrong.

The irony is hard to miss. Mutual funds and ETFs, the most efficient vehicles for resident Indian investors, become among the most expensive for NRIs with US tax exposure. The underlying investment is identical. The difference is entirely in how it is held.

Why PMS changes the equation

A Portfolio Management Services account holds securities directly in the investor's name, in the investor's own demat account. There is no pooled unit. There is no fund-level NAV.

PFIC rules generally do not apply to direct holdings. A PMS investor in Indian equities is, for US tax purposes, a direct holder of foreign securities, not a participant in a foreign fund. That single structural difference removes the PFIC classification and the entire cascade of adverse tax consequences that follows.

The tax advantage

Tax deferral. No annual mark-to-market. Capital gains taxation is triggered only when securities are actually sold. The investor decides when the taxable event occurs.

Capital gains treatment. Returns are taxed as capital gains, not ordinary income. On a long-term holding, the rate difference alone can change the economics of the investment entirely.

Lower lifetime cost. Capital gains rates, combined with investor-controlled timing, translate into a meaningfully lower tax burden on the same Indian equity exposure that a mutual fund would have delivered at ordinary income rates.

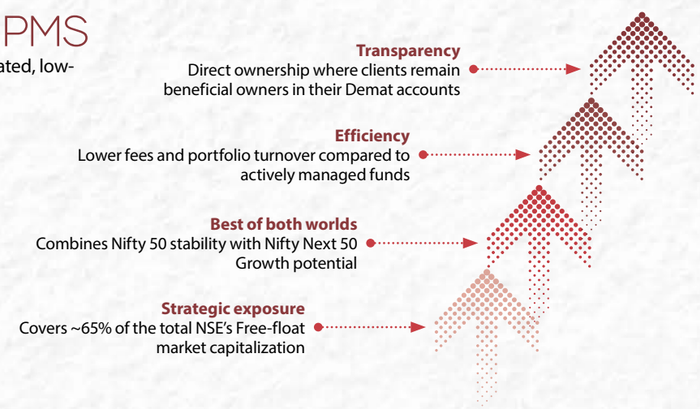
Foreign tax credit. Taxes paid in India on capital gains can be claimed as credits against US tax liabilities. This mechanism works cleanly within the direct-holding structure of PMS, in a way that PFIC-classified vehicles often make difficult to access.

What this means for Wealth First

India's NRI population is one of the most underserved segments in domestic wealth management. The capital is willing. The constraint has always been structural. With a PMS architecture designed around the realities of US tax compliance, Wealth First removes that constraint and opens a client segment that most domestic wealth managers are simply not equipped to serve.

NIFTY 100 INDEX PMS

Bridging established legacy with a sophisticated, low-cost passive investment strategy.



HAMARA **LAKSHYA**

1. Why did we decide to launch an AMC?

The Indian mutual fund industry manages assets exceeding ₹80 lakh crore. Yet mutual fund assets account for only 18-20% of India's GDP, compared with over 60% in most developed economies. The room to grow is substantial.Within this expanding market, large segments remain underserved. Retirement is one. The industry has focused on helping investors accumulate wealth. Far less attention has been given to helping them convert that wealth into sustainable retirement income. Lakshya has been created to address these and other emerging investment challenges- to build purpose-driven solutions that solve real financial problems, rather than replicate what already exists.

2. What will we bring to the table that 55 existing AMCs did not?

Lakshya's differentiation rests on three pillars:

a. ***Focused Problem Solving***
Built around solving specific, often overlooked investor challenges, rather than attempting to serve every possible investment need.

b. ***Proven Innovation***
The founding team launched India's first ETF, filed the world's first Gold ETF and launched the world's first money market ETF at Benchmark Mutual Fund. Many of these innovations remain relevant 25 years later.

c. ***Simplicity***
Investors do not need more products. They need better solutions. Lakshya will compete on innovation, specialisation and investor relevance, rather than on size.

3. What will Wealth First's specific role be in Lakshya?

Lakshya is a partnership between Wealth First and the founding team of Benchmark Mutual Fund. The Benchmark founders bring deep expertise in product innovation and investment design. Wealth First contributes its experience in wealth management, distribution and client servicing. Together, this combination enables Lakshya to identify unmet needs and develop solutions that are both innovative and practical.

4. What is the capital commitment behind Lakshya?

Lakshya has been capitalised with a long-term approach. The plans assume a multi-year horizon before reaching operating profitability. The focus is on building a durable institution with lasting relevance.

TOWARDS A **LARGER VISION**

Final License Received from SEBI for AMC Setup

To participate in India's journey of mobilization of savings towards investing, we are setting up an AMC under the name of

'Lakshya Asset Management Private Limited'

We are entering into a Strategic Joint Venture

Name	Investment Details	Holding Structure
Wealth First Portfolio Managers	~ ₹41 Cr	69.7%
JV Partners*	~ ₹20 Cr	30.3%

** Funds were infused by JV partners, Mr. Sanjiv Shah, Mr. Rajan Mehta and Mr. Sanjay Gaitonde - the founding team behind Benchmark AMC, the pioneers who first introduced ETFs to India*

Viksit Bharat 2047
Mutual Fund Industry Growth Estimates#

Parameters	2026^	2047
Total MF AUM (₹ Lakh Cr.)	73.7	2,791
No. of AMCs	~55	212

- ✓ The mutual fund industry will be poised to achieve the ambitious milestones envisioned for India's financial future
- ✓ According to AMFI, **per investor AUM is expected to rise by 10x** and **mutual fund AUM to GDP ratio to surpass 100% by 2047**
- ✓ As a result of continuous efforts by AMFI to broaden the Mutual Fund industry in India and support the growing investor base, the **AMC count** is set to rise to **212 by 2047**

Gaps in current product offerings + **Synergy of Wealth First's experience & Strategic Partner's Capabilities** + **Booming Mutual Fund Industry** = **Opportunity for Growth**

 # Source: AMFI Report *^Data as per March 2026*

WEALTHSHIELD: FROM DISTRIBUTION TO FULL-SPECTRUM PROTECTION

Protection has always been part of the Wealth First philosophy. Every comprehensive wealth plan accounts for what could go wrong, not just what should go right. But for years, the firm operated within the constraints of a distribution arrangement. It could recommend. It could facilitate. It could not fully control the client experience. Wealthshield Insurance Brokers Private Limited changes that.

The licence

Wealthshield now holds the regulatory authority to offer protection solutions on its own terms. The distinction matters. A distributor represents the manufacturer. A broker represents the client.

Two engines

Wealthshield operates through two complementary channels. The first is B2C: the existing Wealth First client base, where life insurance has been part of the wealth relationship for years and is now expanding into health and motor insurance under a dedicated team. The second is B2B: a new vertical, with its own sales team, being scaled to serve retail and corporate clients independently. One engine deepens existing relationships. The other builds new ones.

The early traction

In its first year of operation, the insurance premium book reached ₹78 crore, a 30% increase over the prior year. The growth confirms what the firm had long believed: when protection is offered by an advisor the client already trusts, adoption follows naturally.

WHAT THIS MEANS FOR WEALTH FIRST

Wealth management. Asset management. And now, protection. The third vertical is no longer a plan. It is a business.

BEYOND **FY26**

MUMBAI: THE MARKET THAT WAS ALWAYS NEXT

For a firm built on relationships, geography follows trust. Wealth First's expansion into Pune, into Surat, into every market it serves today, began not with a location strategy but with finding the right people. Mumbai followed the same principle.

The transaction

Shortly after the close of FY26, Wealth First entered into an agreement to acquire 100% of Wealth First Advisors Private Limited (WFAPL), a Mumbai-based wealth management and financial product distribution firm. The acquisition will be completed in two phases. In Phase I, Wealth First will acquire a 51% controlling stake for ₹52.10 crore, comprising ₹40 crore in cash and ₹12.10 crore through a share swap Phase I will be completed on or before 31st December, 2026 subject to necessary regulatory approvals.

Management and governance control, including the right to appoint a majority of WFAPL's Board and its Chairperson, will vest with Wealth First from Phase I itself. The remaining 49% will be acquired after 31 March 2029, with the consideration determined under the valuation framework agreed between the parties and settled entirely through a share swap .

The combined platform

The transaction brings Wealth First's combined assets under management to close to ₹9,000 crore. More significantly, it provides the firm with an established, operational presence in India's largest wealth management market, within a state that accounts for nearly 40% of the country's mutual fund industry. The acquisition complements Lakshya Asset Management and Wealthshield Insurance Brokers, completing the transition from a regional advisory practice into an integrated, multi-vertical financial services institution with national reach.

What this means for wealth first

The five-year objective is clear: grow the combined platform to approximately ₹20,000 crore in assets under management. The starting point is now in place.

EVERY ENGINE ROOM IS NOW FILLED.
THE INVESTMENT PHASE IS COMPLETE.

THE LICENCES ARE IN PLACE, THE PLATFORMS ARE OPERATIONAL, AND THE TEAMS ARE READY TO SCALE. THIS IS NOT A PLAN FOR WHAT WEALTH FIRST INTENDS TO BUILD. IT IS A DESCRIPTION OF WHAT ALREADY EXISTS.

WHAT FOLLOWS WILL BE DELIVERED AT A PACE CONSISTENT WITH THE VALUES THAT HAVE DEFINED THIS FIRM SINCE 1992.

ABOUT **US**

WHO WE ARE

Wealth First Portfolio Managers Limited is an independent, financial services institution headquartered in Ahmedabad. Founded in 2002, the firm has spent over 34 years building a comprehensive platform where every financial product is researched, monitored and managed in-house, so that a client never needs to go anywhere else.

The firm is India's first IFA to be listed on a stock exchange, with listings on both the NSE and the BSE. It serves 21,746 clients and 6,889 client families directly, without intermediaries or distribution layers, through its own relationship teams across Gujarat, Rajasthan, Madhya Pradesh, Maharashtra and a growing national footprint.

In FY26, Wealth First completed a defining transformation. The firm now operates across three integrated verticals:

Wealth Management: The core advisory and distribution business, spanning mutual funds, bonds, direct equity, fixed deposits, portfolio management and treasury solutions.

Lakshya Asset Management Private Limited: A SEBI-licensed asset management company, 69.7% owned by Wealth First, established to manufacture proprietary investment products. The founding team includes the pioneers behind Benchmark AMC.

Wealthshield Insurance Brokers Private Limited: An IRDAI-licensed insurance broking arm offering life and general insurance.

Together, these three verticals position Wealth First as one of India's few independent financial services institutions capable of advising, manufacturing and protecting, all under one roof.

FOUNDING YEAR
1992*

HEADQUARTERS
Capitol House, Ahmedabad

LISTINGS
NSE (WEALTH), BSE (544536)

CIN
L67120GJ2002PLC040636

*The Company's 34-year legacy dates back to 1992 with Dalal & Shah. Wealth First was incorporated in 2002.

WHAT **WE HAVE** BUILT

Three verticals. One philosophy. Every product researched by us, monitored by us, managed by us.

Wealth management

The foundation. Advice-led client relationships across the full spectrum of financial products.

Assets under advisory	**₹12,157 Cr**
Clients served	**21,746**
Client families	**6,889**
Trail-based AUM (ARR)	**₹5,558 Cr**
Business activity income, 5-Year CAGR	**26.60%**

Services
Investment strategy & Asset research | Asset allocation | Portfolio review | Portfolio accounting | Tax planning | Retirement planning | Treasury management | Inheritance planning

Products
Mutual funds | Direct bonds | Taxable & Tax-free bonds | Direct equity | Fixed deposits | PMS | AIF | Pension products

Lakshya Asset management

The manufacturer. A SEBI-licensed AMC built to create proprietary investment products that fill the gaps existing manufacturers have not addressed.

SEBI licence	**Final approval received, FY26**
Wealth First stake	**69.70%**
Investment by Wealth First	**Approx. ₹41 Cr**
Founding team experience	**100+ years combined**
Status	**Fully operational**

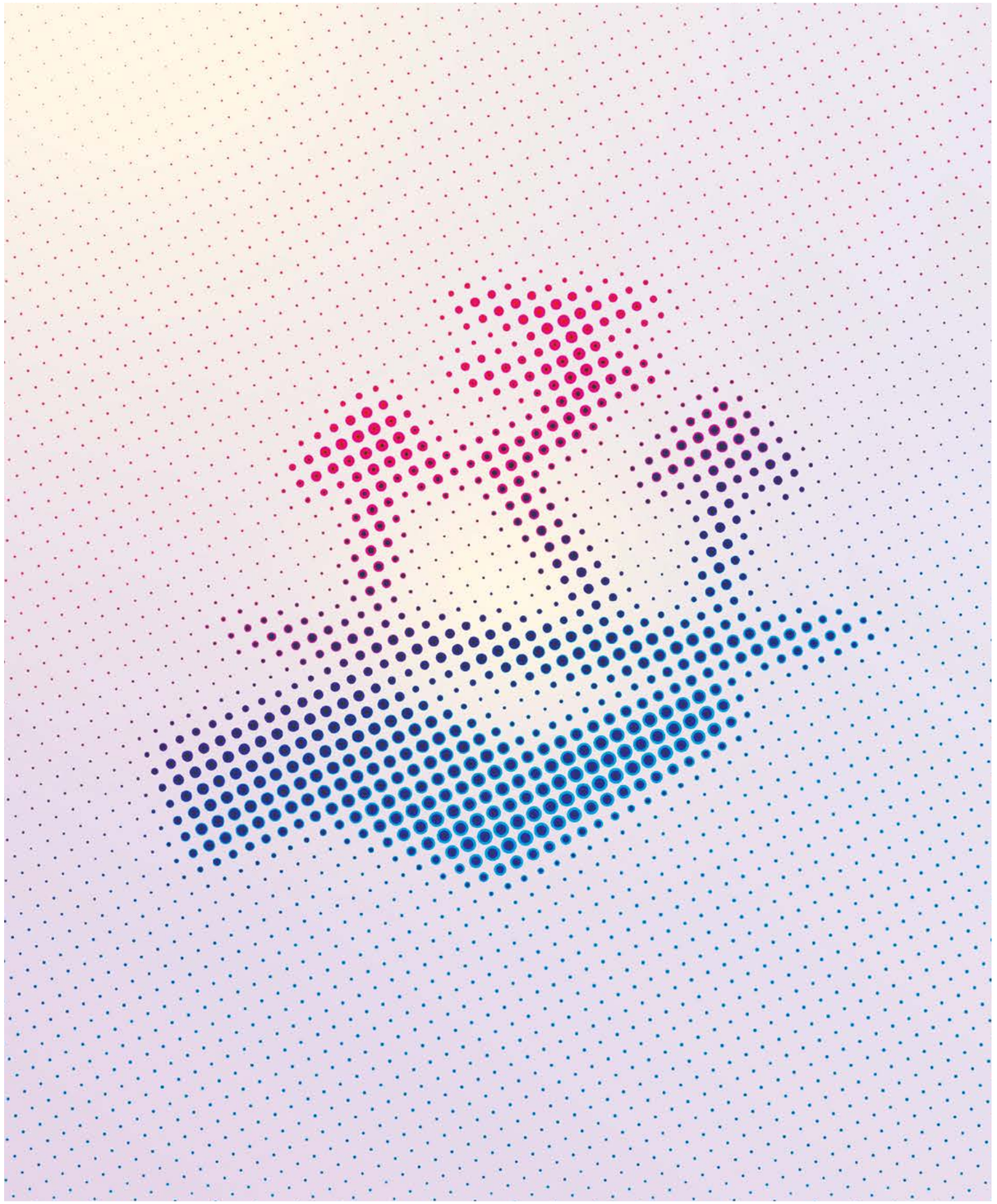
Founding partners
Ashish Shah | Sanjiv Shah | Rajan Mehta | Sanjay Gaitonde

Legacy
The founding team behind India's first ETFs

Wealthshield insurance brokers

The protector. An IRDAI-licensed Direct Insurance Broker providing life and general insurance solutions through two complementary channels.

IRDAI licence	**Direct insurance broker (Life & General)**
Insurance premium book, FY26	**₹78 Cr**
Growth, YoY	**30%**
Channels	**B2C (existing client base), B2B (dedicated sales team)**
Coverage	**Life insurance, Health insurance, Motor insurance**



WHO WE **SERVE**

The franchise behind the platform.

The client base

	FY25	FY26	Movement
Total clients	20,759	**21,746**	4.80%
Client families	6,578	**6,889**	5.00%

Client vintage

65% of client families have been with the firm for over 10 years.

Tenure	FY25	FY26
More than 10 years	65%	**65%**
5 to 10 years	17%	**15%**
3 to 5 years	5%	**6%**
0 to 3 years	14%	**14%**

The relationship team

Tenure	FY25	FY26
More than 10 years	29%	**29%**
5 to 10 years	23%	**24%**
3 to 5 years	11%	**12%**
0 to 3 years	37%	**35%**

The model

No revenue targets for relationship managers. No intermediaries. Every client served directly, every relationship earned through referral.

Geographic presence

Headquartered in Ahmedabad, with presence in Surat and Pune Over 30% of business now originates from outside Gujarat.

Post-balance-sheet: WFAPL acquisition

Controlling interest once acquired in Wealth First Advisors Private Limited, a Mumbai-based wealth management and distribution firm. Combined platform approaching ₹9,000 crore in assets under management.

WHERE WE **STAND**

The scorecard. FY26.

Financial highlights

Metric	FY26
Revenue from Operations	**₹68.4 Cr**
Total Revenue	**₹71.1 Cr**
Profit After Tax	**₹38.3 Cr**
Business activity income	**₹64.8 Cr**
Trail-base Revenue	**₹49.8 Cr**
Cost-to-income Ratio	**29.90%**
Total Dividend per Share	**₹13**
Dividend Distribution Policy	**Minimum 30% of consolidated PAT**

Growth trajectory

Metric	FY22-FY26
Business activity income	26.60%
Trail-based AUM	**21.00%**

AUA composition (March 2026)

Asset class	₹ Crore	Share
Mutual funds	5,392	**44.40%**
Bonds	4,014	**33.00%**
Direct equity	2,272	**18.70%**
Fixed deposits	234	**1.90%**
PMS + AIF	166	**1.40%**
Insurance premium book	78	**0.60%**
Total AUA	**12,157**	**100%**

Capital reallocation: The de-risking

	Mar-25	Mar-26	Movement
Inventories (Trading assets)	₹71.5 Cr	**₹27 Cr**	(62.20)%
Non-current assets (incl. AMC)	₹48.3 Cr	**₹126.8 Cr**	162.50%

The Q4 turnaround

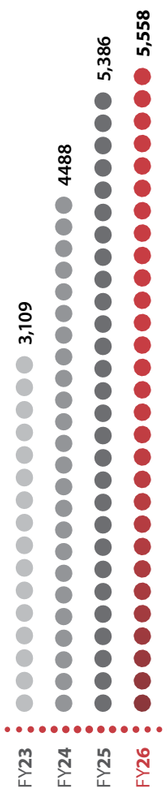
	Q4 FY25	Q4 FY26
Revenue from Operations	(₹3.3 Cr)	**₹16.5 Cr**
PAT	(₹ 4.3 Cr)	**₹10.5 Cr**

KEY PERFORMANCE INDICATORS

FY26 was a year of decisive action. The Company exited its most volatile revenue line, invested in two new platforms and still delivered growth across every core metric.The numbers below reflect both the immediate performance and the structural transformation underway.

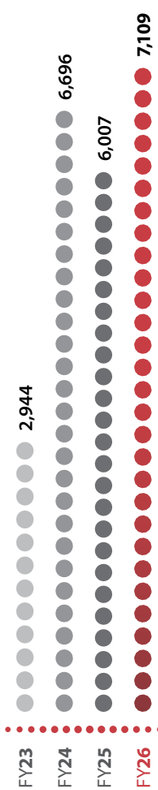
NUMBER OF FAMILIES

TRAIL-BASED AUM (₹ crore)



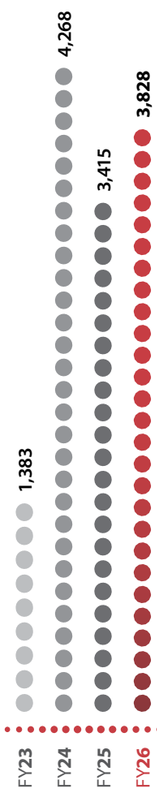
AUA (₹ crore)

TOTAL REVENUE (₹ lakh)



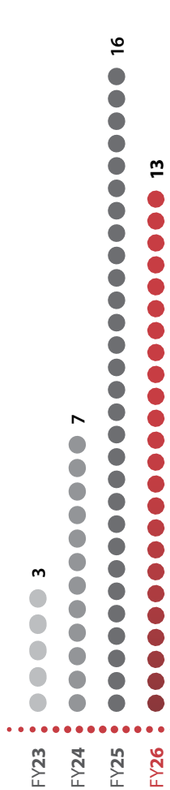
EBITDA (₹ lakh)

NET PROFIT (₹ lakh)



NETWORTH (₹ lakh)

DIVIDEND PAYOUT PER SHARE (₹)



"OUR AMBITION ISN'T SIMPLY TO BE LARGER. IT IS TO **BUILD AN INSTITUTION THAT ENDURES."**

FROM THE **MANAGING DIRECTOR'S HEART**

DEAR **FRIENDS,**

At Wealth First, our philosophy has always been anchored on trust, simplicity, independence, and doing the right things for the client.

Our founding vision was simple but ambitious: To bring all financial products under one roof, researched by us, monitored by us, and executed by us, so that a client never needs to go anywhere else for financial products.

What I want to share with you is something the numbers do not say.

Every milestone you have just read about began with a person, not a plan. This is not how most companies describe their growth and I understand that. The conventional narrative is that a firm identifies a market, builds a strategy and then finds the people to execute it. At Wealth First, it has always worked the other way around. We find people whose values and principles align with ours. The opportunity follows.

Our expansion into Pune did not begin with a decision to open an office in Pune. It began with finding someone whose belief in advice-led relationships matched our own. That person happened to be in Pune, and so Pune became part of Wealth First. Surat followed the same path.

And now Mumbai, through our acquisition of a controlling interest in Wealth First Advisors Private Limited. We did not seek a presence in India's largest wealth management market. We found a team whose commitment to client-first advisory mirrored the commitment we have held since inception. That they were in Mumbai, in a state that accounts for nearly 40% of India's mutual fund industry, is a consequence we welcome. But it was not the starting point.

The same principle shaped Lakshya. When Sanjiv Shah, Rajan Mehta, Sanjay Gaitonde and I came together, we did not begin with a business case for an asset management company. We began with a conversation about what was missing in the way India invests and whether we believed the same things deeply enough to build something together. We did. Between the four of us, we carry over a century of experience in Indian financial markets. But what made Lakshya possible was not the experience. It was the alignment. Four people who believe that investing should be simpler, more transparent and more honest than it often is.

I am aware that this sounds unusual in an annual report. Strategy is supposed to precede values, not the other way around. But I have learned, over 34 years of building this firm, that when you let values lead, the strategy takes care of itself. Every relationship manager who works without a revenue target is a values decision. Every product that must pass the filter of whether we would invest our own money in it is a values decision. Every client who has stayed with us for a decade or more has done so because they recognised that our decisions were made the same way theirs would be, with patience, with honesty and with their family's long-term interests ahead of any quarterly consideration.

This is why I remain confident about what lies ahead. With the WFAPL acquisition in place, our five-year aspiration is to establish Wealth First as one of India's leading independent wealth and asset management firms. But scale has never been the point. The point is to build something our clients' children trust as much as our clients do.

If the next five years follow the same principle as the last thirty-four, if we continue to find the right people, build around shared conviction and never compromise on the quality of advice, then the growth will come. It always has.

We enter FY27 as a different firm. Not different in values; those have not changed, but different in what we are now equipped to do. We can manage wealth. We can craft investment products. We can provide protection across life and general insurance. A year ago, only the first of those three was true. Today, all three are operational, staffed and ready to scale. That is what FY26 built.

I will close with a thought that has stayed with me through this extraordinary year. People often ask what makes Wealth First different. I have never had a complicated answer. We do what we believe is right and we do it consistently, for a very long time. That is the long game. And I believe, with all the conviction these thirty-four years have given me, that we have played it right.

Thank you for your continued trust and support. It remains the foundation on which everything is built.

Warm regards,
Ashish Shah
A fellow Shareholder

कर्मण्येवाधिकारस्ते मा फलेषु

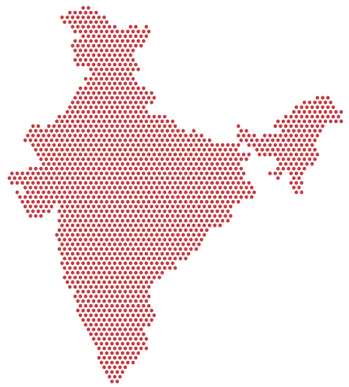
You have the right to perform your actions, but you are not entitled to the fruits of the actions.

मा कर्मफलहेतुर्भूर्मा ते सङ्गोऽस्त्वकर्मणि

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

MANAGEMENT DISCUSSION AND ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS



Indian Economy

Overview

India reaffirmed its position as one of the world's fastest-growing major economies in FY26, recording real GDP growth of 7.7%, marginally higher than the earlier estimate and the growth recorded inFY25. As per the Provisional Estimates released by the Ministry of Statistics & Programme Implementation (MoSPI), the economy demonstrated resilience despite continued global trade uncertainty, evolving geopolitical conditions and shifting monetary cycles across advanced economies.

Growth remained broad-based, supported by sustained domestic demand, public investment momentum and healthy services activity.

The year witnessed continued strength across sectors. Services remained the principal growth driver, supported by trade, transport, communication and financial activities. Manufacturing also maintained momentum, aided by capacity expansion, domestic consumption and policy-led industrial development.

GDP growth - Quarterly trajectory

Quarter	GDP growth (YoY)	Key contributor
Q1 FY26 (Apr-Jun 2025)	7.8%	Services and manufacturing momentum
Q2 FY26 (Jul-Sep 2025)	8.2%	Domestic demand and investment activity
Q3 FY26 (Oct-Dec 2025)	7.8%	Broad-based sectoral expansion
Q4 FY26 (Jan-Mar 2026)	7.8%	Consumption, services and investment
Full-year FY26 (Provisional estimate)	7.7%	Broad-based growth across sectors

Macroeconomic anchors

Monetary policy & Inflation

The Reserve Bank of India (RBI) pursued an accommodative-to-neutral monetary policy trajectory through FY26, cumulatively reducing the repo rate by 100 basis points since February 2025. The benchmark repo rate stood at 5.25% by February 2026, with the Standing Deposit Facility (SDF) at 5.0% and the Marginal Standing Facility (MSF) at 5.50%. A dramatic decline in consumer inflation supported these calibrated reductions. Headline CPI declined to an 8-year low of 1.6% in July 2025, supported by a nine-month consecutive decline in food inflation. For FY26, CPI inflation was projected at 2.1%, remaining comfortably within the RBI's 2-6% tolerance band.

GST rate rationalisation, effective from September 22, 2025, provided an additional direct reduction in consumer prices, impacting approximately 11.4% of the CPI basket across product categories. This reinforced the benign inflation environment and provided real income support to households.

External sector & Sovereign rating

India's Current Account Deficit (CAD) narrowed sharply to USD 2.4 billion, or 0.2% of GDP, in Q1 FY26, compared with USD 8.6 billion, or 0.9% of GDP, in Q1 FY25. The improvement was supported by higher net services receipts and strong personal transfer receipts, which rose to USD 33.2 billion during the quarter.

Gross FDI inflows remained healthy at USD 37.7 billion during April-July 2025. In a landmark development, S&P Global Ratings upgraded India's sovereign credit rating from BBB-to-BBB on August 14, 2025, signalling improved confidence inthe country's fiscal credibility and long-term capital allocation outlook. The government's fiscal deficit target of 4.4% of GDP for FY26, combined with a reduced Debt-to-GDP goal of 50%, supports India's medium-term macroeconomic stability.

Outlook

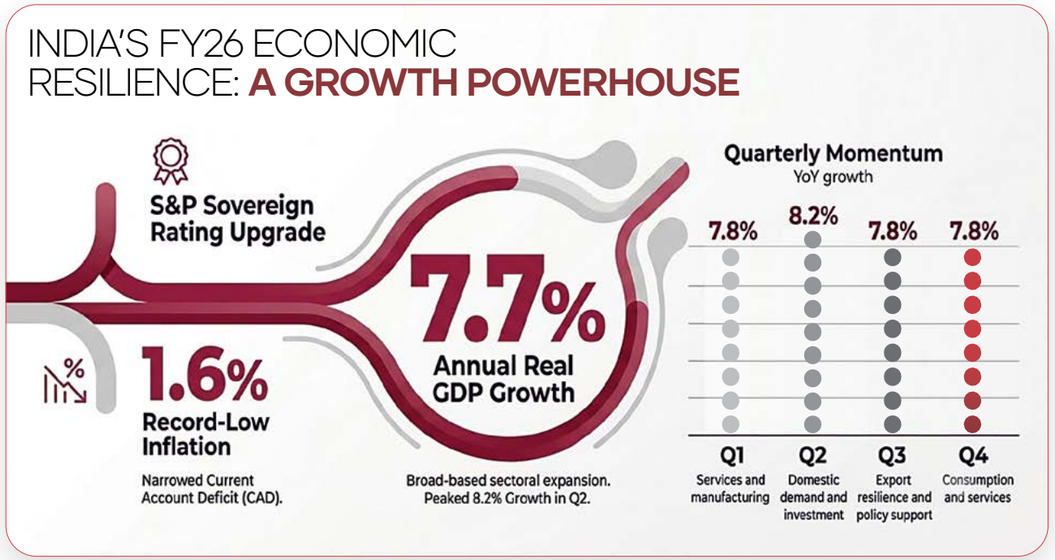
India enters FY27 from a position of increasing economic maturity, supported by resilient domestic demand, sustained investment momentum and continued structural formalisation across the economy. The convergence of public infrastructure spending, expanding manufacturing capabilities, deepening financial participation and the growing scale of the services economy is expected to reinforce the country's long-term growth trajectory.

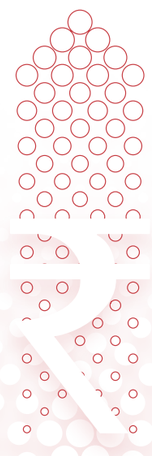
While global conditions continue to remain fluid amid evolving trade dynamics, geopolitical developments and policy recalibrations across major economies, India's relatively strong macroeconomic fundamentals position it favourably to navigate external volatility. A moderating inflation environment, improving capital formation and continued policy focus on productivity and competitiveness are expected to support economic activity going forward.

As consumption patterns evolve and capital markets deepen further, India remains well placed to sustain broad-based growth and strengthen its standing as one of the world's most compelling long-term economic opportunities.

A 7.7% GDP growth environment, moderating inflation and a 100-basis-point reduction in the repo rate have a direct bearing on wealth management.

Rising real incomes expand the investable surplus available to households, while falling interest rates encourage a reallocation from bank deposits towards market-linked instruments. For a company such as Wealth First, whose revenues are linked to the scale and complexity of client portfolios, these macroeconomic conditions widen the addressable opportunity.





MANAGEMENT DISCUSSION & ANALYSIS

Indian capital markets

Indian capital markets moved through two distinct phases in FY26. The first half witnessed heightened volatility triggered by U.S. tariff uncertainties, elevated global bond yields and a persistent selling by Foreign Portfolio Investors (FPIs). The Sensex touched an intra-year low of 71,425 in April 2025, before staging a sharp 17.7% recovery to reach 84,099 by June 2025. The second half benefited from GST rationalisation, declining interest rates, an improving earnings trajectory and a recovery in FPI sentiment,with the Sensex reclaiming the 85,000 milestone by November 2025 for the first time in 14 months, and the Nifty 50 scaling a 52-week high of 26,373 in January 2026.

Secondary market performance

Index	H1 FY26 Return/Closing level	Intra-year **high**	Intra-year **low**
BSE Sensex	+3.7% --> 80,268	84,099 (June 2025)	71,425 (April 2025)
NSE Nifty 50	+4.6% --> 24,611	26,373 (January 2026)	21,400 (April 2025)
Nifty Midcap 100	Positive [exact % to be confirmed]	14-month high (November 2025)	Correction low (April 2025)
Nifty Smallcap 100	Positive [exact % to be confirmed]	Novvember 2025 highs	April 2025 lows

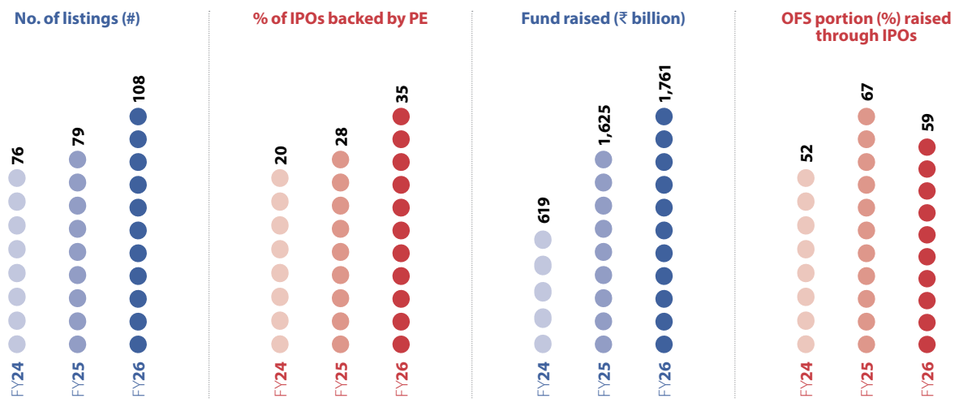
Despite a muted absolute return environment, the structural story remained robust. The Nifty 50's CY25 gain of approximately 10.7% lagged emerging-market peers. Still, retail investors' share of NSE-listed market capitalisation reached a 22-year high of 18.75% in Q2 FY26, underlining the deepening democratisation of India's equity market. Domestic Institutional Investors (DIIs) consistently absorbed FPI outflows, ensuring market stability and limiting downside.

Primary market - IPO activity

The primary market delivered a landmark year. FY26 witnessed 108 mainboard IPOs, raising ₹1.76 lakh crore- a historic milestone for India's primary equity markets. This maintained the momentum of the previous year while indicating a shift towards more mature, value-driven capital flows. Private equity-backed listings rose to 35% of total issuances from 28% in FY25, signalling accelerated exit activity amid favourable conditions. However, average listing-day gains moderated to 8% from 28% in the previous year, reflecting disciplined pricing and a more selective investor approach.

Financial services and consumer discretionary sectors together accounted for more than half of the total capital raised. India's primary market continued to rank among the top globally- the NSE led the world in IPO deal volumes in CY24, with 268 listings raising ₹1.67 lakh crore, and this momentum carried into FY26. India secured a 22% share of global IPO activity in Q1 CY25, with 62 IPOs raising USD 2.8 billion, driven in part by marquee deals including Hexaware Technologies' USD 1 billion offering.

Two developments in the capital markets landscape carry particular significance for Wealth First. First, the record primary market activity of 108 mainboard IPOs and ₹1.76 lakh crore in capital raised creates advisory opportunities across pre-IPO allocation, post-listing portfolio construction and sectoral rebalancing. Second, the sustained rise in retail participation to a 22-year high of 18.75% of NSE market capitalisation signals a widening investor base that increasingly requires professional guidance on asset allocation, risk calibration and portfolio diversification.



Broking & Distribution

India's broking industry entered a phase of structural recalibration in FY26, balancing record-high investor participation with regulatory tightening in the derivatives segment. As of November 2025, the total number of demat accounts neared 21.6 crore, while the SEBI Chairperson noted in October 2025 that over 1 lakh new demat accounts were being opened every day. The total unique investor count rose to 13.6 crore by October 2025, with women constituting nearly one-fourth of this expanding base.

Demat account growth

Metric	FY25	FY26 (Up to December 2025)
Total Demat accounts	19.24 crore	21.6 crore+
New Accounts added	4.11 crore (record)	2.35 crore (April-December 2025)
Unique registered investors	12 crore (September 2025 mark)	13.6 crore (October 2025)
Daily Account openings	34.2 lakh /month avg	1 lakh per day
Women investor share	20%	25% (one-fourth)

Growth in demat accounts extended beyond metropolitan centres, with younger investors under 30 from smaller towns leading new account creation through digital platforms. This geographic and demographic diversification points to a structural deepening of market participation rather than a cyclical phenomenon.

Regulatory recalibration: F&O reforms

SEBI's comprehensive derivatives trading reforms, implemented through FY25, created a watershed moment for the industry. The reforms, aimed at curbing excessive speculation and protecting retail investors in the futures and options segment, led to a decline in F&O volumes of approximately 27%, with profitability across major players also coming under pressure. These structural changes fundamentally altered revenue dynamics, particularly for brokers heavily dependent on derivatives commissions and accelerated the shift toward a diversified, advisory-led, fee-based revenue model.

Evolving investor behaviour

A significant shift in investor behaviour emerged during FY26. Monthly active investor counts moderated during periods of market volatility, yet overall demat account creation held steady, suggesting longer-horizon holding intent. Systematic mutual fund investing demonstrated far greater resilience than direct equity trading during downturns- an indicator that the Indian retail investor base is maturing. This has opened meaningful cross-sell opportunities for brokers diversifying into wealth management, insurance distribution and MF platforms.

The regulatory recalibration in derivatives is accelerating a structural shift across the broking industry- away from transaction-led revenue and towards advisory-led, fee-based models. Wealth First operates precisely in this space. The Company's absence of sub-broker or franchise-led distribution, its relationship managers who operate without revenue targets and its emphasis on client suitability over trading volumes mean its business model is already aligned with the direction in which SEBI is steering the broader industry.

The Mutual Fund industry

India's Mutual Fund (MF) industry consolidated its position as the primary vehicle for financial savings mobilisation in FY26, demonstrating remarkable structural resilience even amid equity market volatility, FPI outflows and macroeconomic headwinds. The industry closed FY26 with Assets Under Management (AUM) of ₹73.73 lakh crore (USD 790.07 billion), reflecting 12.2% year-on-year growth and an absolute increase of nearly ₹8 lakh crore over the fiscal. By April 2026, industry AUM had further increased to ₹81.92 lakh crore.

SIP - The structural pillar

The Systematic Investment Plan (SIP) channel cemented its role as the bedrock of the mutual fund industry's growth. SIP inflows crossed ₹32,087 crore in March 2026, marking a new milestone, while May 2026 contributions of ₹30,954 crore represented a 16% year-on-year increase over May 2025. This consistent upward trajectory across months confirmed that SIP growth is structural, not cyclical. The number of contributing SIP accounts stood at approximately 9.72 crore by March 2026, and SIP AUM of ₹17.12 lakh crore now constitutes nearly 21% of the total industry AUM- meaning nearly one in every five rupees managed by Indian mutual funds is underpinned by a recurring SIP commitment. Cumulative net equity fund deployment for full FY26 crossed ₹5 lakh crore, surpassing FY25's then-record of ₹4.7 lakh crore, demonstrating sustained investor conviction in equity-oriented instruments even through the year's volatile stretches.

AUM & Flow highlights - FY26

Metric	FY25	FY26
Industry AUM (March end)	₹65.74 lakh crore	₹73.73 lakh crore
YoY AUM growth	23.1%	12.2%
Record monthly SIP (March)	₹25,926 crore	₹32,087 crore
SIP AUM	₹13.4 lakh crore	₹17.12 lakh crore
Contributing SIP accounts	8.0 crore	9.72 crore
Net Equity deployment (FY)	₹4.7 lakh crore	₹5.0 lakh crore+
Unique MF investors (December 2025)	5.0 crore	5.9 crore
Total investor folios (December 2025)	24 crore	26.12 crore

Geographic broadening

A transformative trend in FY26 was the widening geographic footprint of mutual fund adoption. As of December 2025, 3.5 crore of the 5.9 crore unique MF investors hailed from non-Tier I and non-Tier II cities - Beyond Tier 30 (B30) locations. This reflects the sustained efforts of AMFI's investor education campaigns, the proliferation of digital MF platforms, and the deepening of financial literacy in semi-urban and rural India.

Regulatory innovation: SIF launch

In October 2025, SEBI introduced Specialised Investment Funds (SIFs), a new product category designed for sophisticated investors with a minimum investment of ₹10 lakh. The inaugural SIF strategies attracted net inflows of ₹2,004.56 crore in the launch month, signalling robust demand from the mass-affluent and HNI segments for differentiated, higher-risk-adjusted-return strategies beyond conventional MF categories.

Mutual fund distribution remains a core component of Wealth First's trail-based AUM of ₹5,558 crore. The industry's growth trajectory- SIP contributions crossing ₹32,000 crore monthly, the unique investor count reaching 5.9 crore and B30 markets driving the next wave of adoption- directly expands this revenue stream. The final approval received for Lakshya Asset Management Private Limited during FY26 positions the Company to move beyond distribution into fund management, participating more directly in the value chain of an industry that added ₹8 lakh crore in AUM in a single year.

Indian debt market: Government securities & Sovereign debt

The Indian debt market experienced a meaningful improvement in FY26, driven by favourable macro conditions, including declining inflation, a falling interest-rate cycle, government fiscal prudence and India's growing integration into global bond indices. These factors helped reduce borrowing costs, attract foreign capital and strengthen the credibility of India's fixed-income landscape for domestic and international institutional investors.

Government Securities (G-Sec) market

The Government of India set a gross market borrowing target of ₹14.82 lakh crore for FY26, of which ₹8 lakh crore was planned for H1 FY26 - accomplished through 26 weekly auctions, with the 10-year benchmark accounting for 26.2% of total issuances. The broad maturity spread across 3-to-50-year tenors reflects the government's strategy to diversify its liability profile and develop the term structure of interest rates. Market participants welcomed the borrowing programme as marginally lower than anticipated, leading to a softening of approximately 2 basis points in the benchmark bond yield.

The 10-year G-Sec yield trended downward through much of FY26, stabilising in the 6.47-6.64% band. RBI's liquidity management operations, including Open Market Operations (OMOs) and Variable Rate Repo Auctions, complemented the rate cuts to ensure adequate system liquidity and orderly yield formation. India's fiscal deficit target of 4.4% of GDP, coupled with a reduced debt-to-GDP objective of 50%, helped ease supply pressure and build investor confidence in government paper.

Sovereign Credit upgrade & Global index inclusion

Two key developments elevated the profile of India's sovereign debt. First, S&P Global Ratings upgraded India's long-term sovereign credit rating from BBB-to-BBB on August 14, 2025, reflecting improved fiscal management, robust growth and strengthened institutional credibility. Second, Indian government bonds were included in the FTSE Emerging Markets Government Bond Index (EMGBI), effective from the September 2025 index profiles,with the inclusion phased in over six months. This followed India's inclusion in the JPMorgan Government Bond Index-Emerging Markets (GBI-EM), which began in June 2024, after its announcement in September 2023. These developments strengthened India's position in the global fixed-income investment landscape.

Foreign Portfolio Investment in debt

Foreign Portfolio Investors (FPIs) remained constructive on Indian debt through FY26, purchasing approximately ₹27,567 crore of Indian debt securities during the year, even as they turned net sellers of equities in several quarters. Total foreign holdings under the Fully Accessible Route (FAR) had more than doubled from ₹1.74 lakh crore to over ₹3 lakh crore by March 2025 and continued to grow through FY26. For FY27, the RBI announced expanded FPI investment limits, from ₹14.70 lakh crore to ₹15.51 lakh crore in H1 FY27 and ₹16.32 lakh crore in H2 FY27, signalling confidence in sustained foreign participation.

Outlook

India's government securities market offers institutional investors access to long-duration sovereign-grade instruments, supported by a benign inflation outlook, falling repo rates, index inclusion flows and the sovereign rating upgrade. These factors are expected to create a constructive environment for debt-market participants through FY27. At the same time, market movements will continue to be influenced by inflation trends, fiscal borrowing, liquidity conditions and global interest-rate cycles.

Government securities & Sovereign debt indicators

Parameter	FY26 details
Gross Govt. market borrowing	₹14.82 lakh crore
H1 FY26 borrowing	₹8 lakh crore (54% of full-year)
10-Year G-Sec yield range	6.47%-6.64%
Fiscal deficit target	4.4% of GDP
S&P Sovereign rating upgrade	BBB-to-BBB, with stable outlook, on August 14, 2025
FTSE EMGBI inclusion	Effective from September 2025 index profiles; phased in over six months
FPI Debt purchases (FY26)	₹27,567 crore (net)
FAR limit (FY27 H1)	₹15.51 lakh crore

MANAGEMENT DISCUSSION & ANALYSIS

The Bond market

India's bond market, broadly comprising government securities, State Development Loans (SDLs), treasury bills and corporate bonds, stood at approximately ₹238 lakh crore as of March 31, 2025, making it one of the largest in Asia. FY26 witnessed continued expansion across all segments, with the corporate bond market, in particular, reaching an inflection point characterised by record issuance volumes, improved retail accessibility and growing global investor participation.

Corporate Bond market

India's corporate bond market entered FY26 on the back of a record ₹9.9 lakh crore in fresh issuances in FY25, the highest-ever annual total. Outstanding corporate bonds grew from approximately ₹17.5 lakh crore at the end of FY15 to ₹53.6 lakh crore by FY25, compounding at around 12% annually. By the close of FY26, outstanding corporate bonds had expanded to over ₹59 lakh crore. During FY26, ₹9.1 lakh crore was mobilised through debt issuance, nearly double the capital raised through equity markets during the same period, underscoring the growing complementary role of bond markets alongside equity markets.

Q1 FY26 alone saw corporate bond issuances of ₹2.79 lakh crore through private placements. Full-year FY26 corporate bond issuances are expected to reach approximately ₹11 lakh crore, continuing the upward trajectory. However, the secondary market remained comparatively less liquid, with average monthly turnover at just 3.8% of outstanding value. This remains a structural challenge that regulators and market participants are working to address through improved market infrastructure and widened investor access.

Issuance trends & Rating profile

Listed private placements dominated the mode of issuance in FY26, while public issuances accounted for a small share. AAA-rated entities led the fundraising activity, though lower-rated issuers (below AA) accounted for 16% of total issuances - indicating a gradual broadening of the issuer base. Corporate bond spreads widened modestly by 20-30 basis points across rating categories, reflecting tight liquidity and global uncertainties, even as base yields softened amid RBI rate cuts. Banks, which had been active issuers in FY25, reduced their bond issuance activity in FY26 as competitive bank lending rates offered cheaper funding alternatives.

Digital democratisation & Municipal bonds

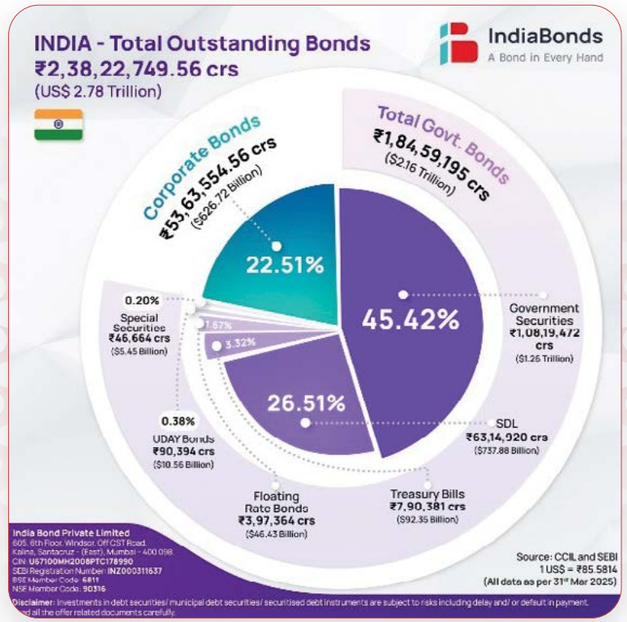
The bond market became progressively more accessible during FY26. Online Bond Platform Providers (OBPPs), regulated by SEBI, enabled retail investors to view, compare and purchase bonds electronically, reducing friction and widening the bond investor universe. Municipal bonds also gained traction: municipalities raised approximately ₹1,000 crore through the corporate bond market between April and November 2025, with CareEdge Ratings estimating that total municipal bond issuances could reach ₹2,000 crore by the close of FY26. The Economic Survey 2025-26 articulated the transformative potential of a deepened corporate bond market, estimating it could scale to ₹100-120 lakh crore by 2030.

Corporate Bond market	FY25	FY26
Outstanding stock	₹53.6 lakh crore	₹59+ lakh crore
Fresh issuances	₹9.9 lakh crore (record)	₹9.1-11 lakh crore
Q1 FY26 issuances	₹3.2 lakh crore	₹2.79 lakh crore
Average monthly secondary market turnover	3.8% of outstanding	3.8% (muted)
Municipal Bond issuance	₹500-700 crore	₹1,000-2,000 crore

Fixed-income products, bonds and treasury solutions have long been a differentiator for Wealth First, distinguishing it from equity-heavy advisory platforms. The convergence of softening yields, the sovereign credit upgrade, global index inclusion and a corporate bond market scaling towards ₹59 lakh crore strengthens the case for allocation to debt instruments within client portfolios. As the Economic Survey envisions a ₹100-120 lakh crore corporate bond market by 2030, the Company's established capabilities in fixed-income advisory position it to serve the growing segment of investors seeking capital preservation, predictable income and portfolio stability alongside equity exposure.

Bond Market Vision 2030

India's Economic Survey 2025-26 estimates that the corporate bond market could reach ₹100-120 lakh crore by 2030 as market infrastructure deepens, credit ratings broaden and institutional participation widens. This represents one of the most significant opportunities for capital market deepening in the Indian financial system.



MANAGEMENT DISCUSSION & ANALYSIS

Wealth management industry

India's wealth management industry is at a defining point, poised to benefit from three simultaneous and self-reinforcing structural forces: the rapid accumulation of private wealth, the accelerating financialisation of household savings and; an increasingly sophisticated, digitally native investor base that demands more than transactional product distribution. This confluence is transforming what was once a relatively narrow, relationship-driven advisory business into a large, scalable, technology-enabled wealth services industry with enormous growth headroom.

Scale of opportunity

Deloitte India's report, "Financial Wealth Management Services in India," estimates a USD 1.6 trillion AUM growth opportunity for wealth management providers between FY24 and FY29. Financial wealth management AUM is projected to almost double from USD 1.1 trillion in FY24 to USD 2.3 trillion by FY29. India's total investable wealth under management has already crossed USD 3 trillion and is expected to grow at 11-12% annually over the next five years. By FY29, India is positioned to become the fourth largest private wealth market globally- a significant re-rating from its current standing.

HNI & UHNI universe

India's HNI and Ultra-High-Net-Worth Individual (UHNI) population is expanding rapidly. Millionaire households have nearly doubled since 2021, and the country's HNI base is growing at 8-9% annually. India has approximately 3 million affluent and HNI families and 35,000 Ultra-HNI families. The UHNI population is projected to grow by 50% by 2028- the fastest rate of any major economy globally- driven by economic growth, the unicorn ecosystem, SME IPO exits and increasing entrepreneurial wealth creation. With fewer than 6,00,000 dollar millionaires currently, compared to 3.4 million in the US, India has an enormous structural runway ahead.

Wealth segment	Current landscape	Growth outlook
UHNI (Ultra HNI)	35,000 families	+50% by 2028 (fastest globally)
HNI	3 million families	8-9% annual growth
Affluent / Mass affluent	Rapidly expanding	B30 city contribution surging
Total investable AUM	USD 1.1 trillion (FY24)	USD 2.3 trillion by FY29
Annual AUM growth rate	11-12% CAGR projected	FY29 India = 4th largest globally

Financialisation of Indian savings

The structural shift from physical assets such as gold and real estate to financial instruments is one of the most consequential macro trends reshaping the wealth management landscape. India's household financial assets grew strongly in 2024, while the wealth-to-GDP ratio remained below the global average, indicating substantial scope for further financialisation. Mutual fund penetration, measured by industry AUM as a proportion of GDP, has expanded from approximately 7% in FY14 to over 20% by FY25, reflecting the increasing role of professionally managed investment solutions in household wealth creation. Despite this progress, India remains underpenetrated relative to mature investment markets, indicating a significant long-term opportunity for advisory-led and organised wealth management platforms.

Technology, Transparency & Advisory shift

FY26 marked a visible shift in the competitive dynamics of wealth management towards technology-enabled, transparent and fee-based advisory models. Clients, particularly younger, digitally native HNIs and mass-affluent investors, are demanding more than product recommendations. They expect integrated financial planning, tax efficiency, estate planning and real-time portfolio transparency. The industry is responding: family offices are multiplying, pure-play advisory platforms are gaining scale, and the shift from product-distribution commissions to fee-for-advice structures is accelerating.

A notable structural gap remains: despite the industry's growth, an estimated 30-40% of the affluent population still does not seek professional financial advice, while nearly 40% of those who do seek advice rely on bank relationship managers who may lack specialised depth. This latent demand represents the largest organic opportunity for independent, specialised wealth management firms- particularly those that combine research rigour, product breadth and personalised service delivery.

Demand for wealth management services is also no longer confined to Tier I & Tier II cities. The Beyond Tier 30 (B30) segment, referring to locations beyond the top 30 cities, is emerging as the new growth frontier, with increasing affluence from entrepreneurial success, agri-surplus wealth and professional savings in smaller towns driving demand for organised financial advice for the first time.

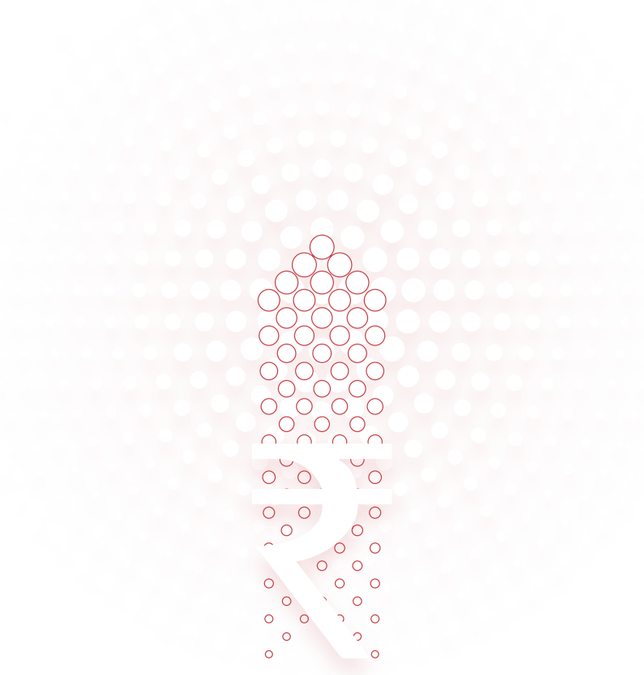
Wealth First operates at the intersection of several of these structural shifts. It's a 21,746-client franchise, spanning direct equity, mutual funds, bonds, PMS/AIF and insurance, positioning it to capture wallet share as clients consolidate financial relationships with fewer, more trusted advisors. The estimated 30-40% of affluent households that still lack professional financial advice represents a specific addressable opportunity for a firm built on direct relationships and suitability-first advisory practices.

The Company's geographic expansion beyond Gujarat, its NRI-focused PMS initiative and the launch of Lakshya AMC and Wealthshield Insurance Brokers are designed to participate in precisely this phase of the industry's evolution.

Industry outlook

India's wealth management industry is expected to benefit from several long-term structural drivers, including rising household incomes, increasing financialisation of savings, wider capital market participation, sustained mutual fund adoption, growing fixed-income participation and demand for personalised advisory solutions. The expansion of HNI, affluent and mass-affluent investor segments, along with deeper participation from non-metro markets, is expected to create significant opportunities for organised and advisory-led wealth platforms.

At the same time, the industry is likely to remain influenced by market volatility, regulatory developments, product suitability requirements, technology adoption and changing client expectations. Companies with strong research capabilities, transparent advisory processes, diversified product access and deep client relationships are expected to be better positioned to build trust and scale sustainably.



ABOUT THE COMPANY

Wealth First Portfolio Managers Limited is an independent, client-first wealth management platform with over three decades of experience in helping clients build, preserve and manage wealth.

The Company offers integrated financial solutions across mutual funds, fixed income, bonds, direct equity, portfolio management, insurance and treasury solutions. Its model is built around research-led product selection, disciplined portfolio monitoring, direct client relationships and a long-term approach to wealth creation.

Its service portfolio spans investment consulting, strategic asset allocation, tax-efficient planning, brokerage services, treasury solutions, risk management and retirement planning. Through a disciplined and insight-led approach, Wealth First Portfolio Managers Limited seeks to create enduring value by aligning financial strategies with clients' evolving goals and market dynamics.

A key differentiator for Wealth First Portfolio Managers Limited is its direct-to-client, relationship-led approach. The Company does not rely on sub-brokers or franchise-led distribution, enabling closer engagement with clients and greater control over service quality. Its relationship managers operate without revenue targets, allowing them to focus on client suitability, long-term financial outcomes and transparent advisory practices. Every product recommended by the Company is evaluated through its internal research and suitability framework before being included in client portfolios.

The Company, already recognised as the first independent financial advisor listed on the NSE, is now also listed on the BSE, further strengthening its market presence and visibility.

SWOT ANALYSIS

1 STRENGTHS

Wealth First Portfolio Managers Limited brings over three decades of operating history, a 21,746-client franchise across 6,889 families and an independent advisory model with no sub-broker or franchise-led distribution. Relationship managers operate without revenue targets, aligning incentives with client outcomes rather than transaction volumes. The Company's multi-product platform spans mutual funds, bonds, direct equity, PMS/AIF, insurance and fixed income, enabling consolidated wealth management within a single advisory relationship. Its trail-based AUM of ₹5,558 crore provides a growing base of recurring revenue, reducing dependence on transactional income.

2 WEAKNESSES

Revenue and AUA remain correlated with capital market conditions; prolonged market downturns can compress client activity, trail income and earnings visibility. A meaningful share of the client base remains concentrated in Gujarat, creating geographic concentration risk and limiting brand recognition in other wealth centres. The AMC and insurance broking businesses are in early stages and will require sustained investment in talent, compliance infrastructure, brand building and distribution before contributing meaningfully to profitability. The Company's scale remains modest relative to bank-affiliated wealth managers and large broking platforms, which can constrain its ability to compete on technology spend and brand reach.

3 OPPORTUNITIES

India's wealth management AUM is projected to nearly double from USD 1.1 trillion to USD 2.3 trillion by FY29, with an estimated 30-40% of affluent households still lacking professional financial advice. Rising mutual fund penetration, growing SIP adoption beyond Tier I & Tier II cities, and the expanding HNI and UHNI population create a widening addressable market. The launch of Lakshya AMC enables the Company to participate in the asset management value chain. The direct insurance broking licence through Wealthshield opens a new product vertical. The NRI-focused PMS offering targets a specific investor segment with growing demand for structured India-focused portfolios. Together, these initiatives diversify revenue streams and reduce dependence ona single product.

4 THREATS

Competitive intensity continues to increase as banks, large broking houses and well-funded fintech platforms invest heavily in wealth management capabilities and client acquisition. Regulatory changes, including evolving SEBI guidelines on product suitability, commission structures and distribution norms, could alter revenue economics. Prolonged equity market corrections may slow new client acquisition and compress AUA-linked income. Cybersecurity threats remain elevated across the financial services industry, with potential reputational and operational consequences. Interest-rate reversals or credit-market disruptions could affect client behaviour in fixed-income and bond products, a segment in which the Company has meaningful exposure.

Strategic developments during FY26

FY26 marked an important year in Wealth First's journey as the Company strengthened its platform beyond its established wealth management operations. During the year, the Company received final approval from SEBI to establish Lakshya Asset Management Private Limited, marking its entry into the asset management space. Wealth First Portfolio Managers Limited has invested approximately ₹41 crore in the AMC under a joint-venture structure and holds a majority stake in the platform.

The Company also received the IRDAI licence to operate as a direct insurance broker through Wealthshield Insurance Brokers Private Limited, its wholly-owned subsidiary. This development enables Wealth First to expand its insurance distribution capabilities across life, health, motor and general insurance products, strengthening its ability to provide holistic financial solutions.

During the year, the Company also launched an index-based PMS offering tailored to NRI clients in the United States and Canada, addressing a specific investor segment with growing demand for structured India-focused portfolio solutions. Additionally, Wealth First reduced its trading book to zero, reflecting its strategic intent to reduce earnings volatility and sharpen focus on core recurring and advisory-led revenue streams.

Business performance

During FY26, Wealth First Portfolio Managers Limited continued to strengthen its integrated wealth management platform, supported by growth in its core business operations, expansion of its client franchise and a disciplined approach to long-term value creation. The Company served 21,746 clients and 6,889 client families as of March 2026, reflecting the addition of 987 individual clients and 311 new client families during the year. Over 80% of clients have been with the Company for more than five years and the primary source of new client acquisition continues to be word-of-mouth referrals, complemented by the Company's Investment Awareness Programmes conducted across professional and corporate audiences. While the Company's roots remain in Gujarat, over 30% of business revenue is now generated from outside the state.

The Company operates from offices in Ahmedabad, Pune and Surat, with plans for further geographic expansion in the coming quarters.

Assets Under Administration stood at ₹12,157 crore as of March 2026, supported by a diversified product mix across mutual funds, bonds, direct equity, PMS/AIF, fixed deposits and insurance. The Company's trail-based AUM stood at ₹5,558 crore, indicating the growing contribution of recurring and relationship-led revenue streams.

The year also saw continued investment in platform expansion, including the AMC and insurance broking businesses. While these initiatives involved additional setup and employee-related costs, they are expected to strengthen the Company's long-term business model and support future scalability.

Financial performance

For FY26, Wealth First Portfolio Managers Limited reported revenue from operations of ₹68.4 crore, up 28.57% from ₹53.2 crore in FY25. Total revenue stood at ₹71.1 crore, compared with ₹60.1 crore in the previous year. The growth was driven by strong momentum across core business operations, supported by robust insurance sales and steady net sales performance in recurring-revenue assets. From Q4 FY26 onwards, the Company has merged business activity income and trading activity income under a single line item titled 'Revenue from Operations'. This re-classification better reflects the evolving nature of the business following the complete exit from equity trading during the year.

Profit After Tax stood at ₹38.3 crore in FY26, compared with ₹34.1 crore in FY25. The quality of earnings improved materially during the year, driven by the strategic decision to exit the equity trading book and reorient the revenue mix towards advisory-led, recurring income streams. The impact of this shift was most visible in the quarterly trajectory. Q4 FY26 consolidated revenue from operations stood at ₹16.5 crore, compared with a loss of ₹3.3 crore in Q4 FY25. Consolidated Profit After Tax for Q4 FY26 was ₹10.5 crore, a significant turnaround from the loss of ₹4.3 crore recorded in the corresponding quarter of the previous year.

The quarterly reversal validates the structural move away from mark-to-market-dependent trading income towards fee-based and trail-based revenue. It is important to note that the trading book exit pertains specifically to the equity book. The Company's bond inventory of ₹27 crore as at 31 March 2026 has been retained, as bond market-making remains an integral part of the Company's wealth management practice, providing liquidity to clients invested in direct bonds.

The capital released from the equity trading book has been strategically redeployed to capitalise Lakshya AMC (₹41 crore invested by Wealth First) and to support future infrastructure and inorganic growth initiatives.

Total Assets Under Advisory (AUA) grew 4.6% to ₹12,157 crore. While the headline growth rate appears modest, it occurred against the backdrop of a 12%-14% correction in broader equity markets during Q4 FY26. Net equity inflows into recurring-revenue assets remained positive at ₹386 crore during the year, confirming that AUA growth was entirely net-sales-driven rather than a function of market appreciation. Adjusting for the decline in underlying market values, the implied net new money inflow during the year was approximately 18% to 20% of the opening AUA base. This performance-adjusted metric is a more meaningful indicator of franchise health in a wealth management business, reflecting the Company's ability to attract and retain client capital even during periods of market stress.

Across the broader AUA, momentum was visible across asset classes. Trail-based AUM, comprising mutual funds, PMS & AIFs, stood at ₹5,558 crore. The bond portfolio AUM stood at ₹4,014 crore, up 7.3% year-on-year. Direct equity AUM stood at ₹2,272 crore, up 2.2% year-on-year. Fixed deposit AUM grew 10.6% to ₹234 crore. The insurance book witnessed particularly strong momentum, growing 30% year-on-year to ₹78 crore. The insurance vertical, which commenced operations under Wealthshield Insurance Brokers Private Limited following receipt of the IRDAI licence in Q2 FY26, contributed approximately ₹7.5 crore in top-line during the year.

The Cost-to-Income ratio for FY26 was 29.9%, above the Company's historical operating range. The increase was driven by a concentration of foundational, largely non-recurring expenditures during the year. These included expenses related to the BSE listing, one-time PMS renewal and Specified Investment Fund (SIF) registration fees, elevated CSR obligations and the infrastructure and compliance setup costs for Lakshya Asset Management Private Limited. Excluding these items, the underlying cost-to-income ratio of the core wealth management business remained within a sustainable range of 20% to 25%. As these foundational costs normalise in subsequent periods, the Company expects operating efficiency to revert towards its established trajectory.

The Company's focus remains on strengthening the quality, stability and sustainability of earnings by building recurring, advisory-led and platform-based revenue streams. Employee benefit expenses and other expenses increased during the year, primarily due to talent additions and setup costs related to the AMC and insurance broking businesses. These investments are expected to contribute to revenue diversification and operating scale in the medium term. The Board declared a total dividend of ₹13 per equity share for FY26, representing approximately 35% of consolidated PAT for the year.

Company outlook

Wealth First Portfolio Managers Limited enters FY27 with a broader operating platform than at any previous point in its history. The core wealth management business, serving 21,746 clients with ₹12,157 crore in AUA, provides a stable foundation. The AMC, insurance broking and NRI-focused PMS verticals, all launched or approved during FY26, are expected to move from the setup phase towards early revenue contribution. Insurance, which contributed approximately ₹7.5 crore to the top line in its first effective year, is expected to grow at 20%-25% annually and could account for 15%-20% of total business revenue by FY28. The Company's near-term priorities include scaling the AMC under Lakshya Asset Management, building the insurance distribution book through Wealthshield across both B2C and B2B channels, expanding trail-based AUM and deepening wallet share within existing client families. The Company is also evaluating inorganic expansion opportunities outside Gujarat to accelerate geographic diversification.

India's wealth management AUM is projected to double to USD 2.3 trillion by FY29. Rising SIP adoption, growing HNI and UHNI populations, increasing demand from B30 markets, and the continued shift from physical to financial savings create a widening set of opportunities. The Company's independent positioning, direct-to-client model, absence of intermediary-led distribution and expanding product ecosystem equip it to participate in this structural expansion while maintaining discipline, transparency and client suitability at the centre of its operating philosophy.

Human resources

At Wealth First Portfolio Managers Limited, people remain the foundation of sustainable growth and long-term success. In a relationship-driven business where every client interaction reflects the quality of the team, the calibre and stability of the workforce directly influences client retention, advisory depth and business outcomes.

The Company invests in building domain expertise across asset classes, regulatory frameworks and client advisory practices. Relationship managers receive ongoing training in product evaluation, portfolio construction and suitability assessment, ensuring that advisory conversations remain grounded in research and aligned with individual client objectives. Cross-functional exposure across equities, fixed income, insurance and fund management helps develop well-rounded professionals capable of addressing the full spectrum of client financial needs.

Wealth First's operating culture emphasises long-term client outcomes over short-term revenue metrics. Relationship managers operate without individual revenue targets, a deliberate structural choice that aligns employee incentives with client interests and supports the Company's suitability-first advisory philosophy. The Company also maintains a commitment to employee well-being, equal opportunity and an inclusive work environment.

As at 31 March 2026, the Company had 81 professionals across the group. The relationship manager count increased from 35 in FY25 to 41 in FY26, with nearly 80% of relationship managers having over five years of tenure with the organisation, a retention metric that reflects the strength of the Company's culture and the stability of its client-facing team. On the AMC side, Lakshya Asset Management Private Limited has already onboarded nine professionals across key functions and established a dedicated office in Ahmedabad to house its operations. Hiring during the year also focused on building specialised capabilities in insurance advisory, compliance and operations to support Wealthshield Insurance Brokers. Six dedicated insurance professionals have been onboarded, with the team expected to scale to 15-20 professionals over the coming year as the B2B insurance franchise expands.

Technology & Information security

Technology underpins the Company's ability to serve over 21,000 clients across multiple asset classes with consistency and accuracy. The Company's systems support real-time portfolio monitoring, consolidated client reporting, transaction execution across equities, mutual funds and bonds, and compliance-ready documentation. During FY26, the Company continued to invest in strengthening its digital infrastructure, process automation and data management capabilities to support the operational demands of its expanding platform, including the AMC and insurance broking verticals.

Information security is a non-negotiable priority in a business that handles sensitive financial data and client wealth information. The Company maintains access controls, encryption protocols, monitoring mechanisms and incident response procedures designed to protect client information and support secure operations. Systems and processes are reviewed periodically in line with evolving regulatory expectations and the growing sophistication of cybersecurity threats facing the financial services industry.

Internal control systems and their adequacy

Wealth First Portfolio Managers Limited maintains an internal control framework designed to support operational effectiveness, financial discipline and regulatory compliance across its wealth management, broking, distribution and advisory functions. Controls are embedded within client onboarding, product suitability assessment, transaction processing, portfolio reporting and fee reconciliation processes. These measures safeguard client assets, ensure the integrity of financial reporting and support compliance with SEBI, AMFI, IRDAI and other applicable regulatory requirements.

The framework is reinforced through established policies, governance mechanisms, periodic management reviews and oversight by the Audit Committee and the Board. With the expansion of the business platform to include the AMC and insurance broking verticals during FY26, the Company extended its control environment to cover the compliance, operational and reporting requirements of these new entities. The Company continues to review and strengthen its internal processes to ensure they remain commensurate with the scale and complexity of operations.

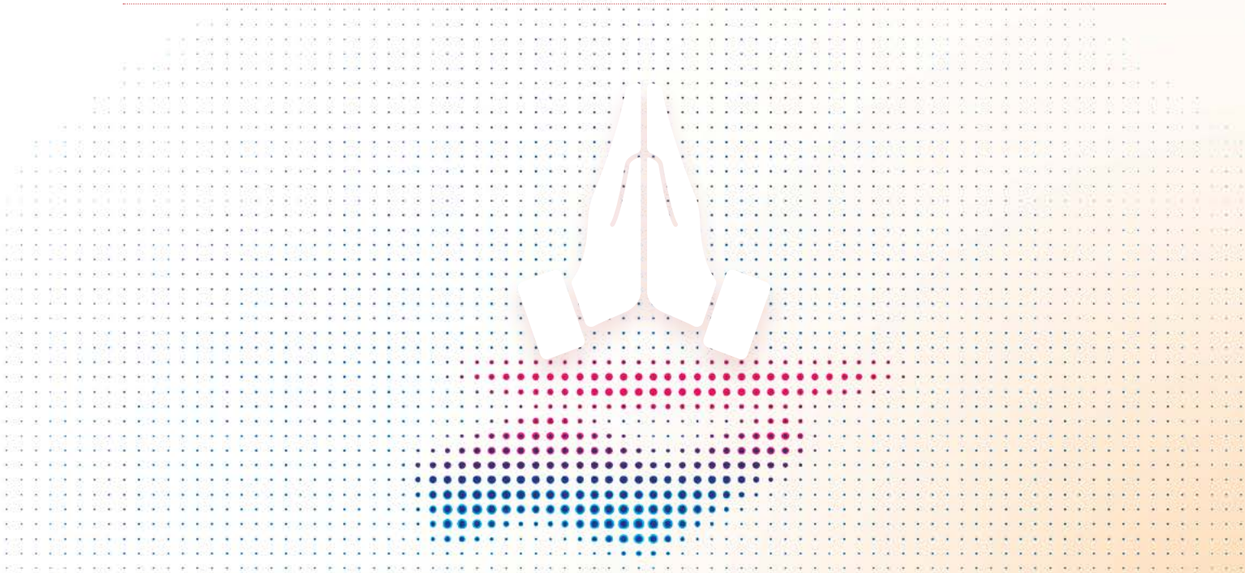
Risk mitigation framework

Operating within a dynamic financial services environment, Wealth First Portfolio Managers Limited remains attentive to the principal risks inherent in its operating environment: capital market volatility that can compress AUA and trail-based income; regulatory changes that may alter commission structures, product eligibility or compliance obligations; and competitive intensity from bank-affiliated wealth managers and well-funded fintech platforms.

The Company manages these risks through a structured framework that spans market risk (monitored through portfolio diversification and product suitability controls), regulatory and compliance risk (managed through dedicated compliance resources and periodic regulatory audits), operational risk (addressed through process controls, system redundancies and business continuity planning), technology and cybersecurity risk (mitigated through access controls, encryption and incident response protocols) and talent continuity risk (addressed through team development, succession planning and a culture that aligns employee incentives with client outcomes). The expansion of the business platform during FY26 to include asset management and insurance broking has introduced additional regulatory and operational risk dimensions, which the Company is addressing through dedicated compliance teams and governance structures within each subsidiary. The Company's strategic decision to reduce its trading book to zero during the year also reflects a deliberate effort to lower earnings volatility and concentration risk within the overall business model.

CAUTIONARY STATEMENT

THIS MANAGEMENT DISCUSSION AND ANALYSIS CONTAINS FORWARD-LOOKING STATEMENTS RELATING TO THE COMPANY'S BUSINESS OUTLOOK, GROWTH PROSPECTS, FINANCIAL PERFORMANCE AND STRATEGIC INITIATIVES. THESE STATEMENTS ARE BASED ON CURRENT ASSUMPTIONS AND EXPECTATIONS. THEY ARE SUBJECT TO VARIOUS RISKS, UNCERTAINTIES AND EXTERNAL FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED. READERS ARE ADVISED NOT TO PLACE UNDUE RELIANCE ON THESE STATEMENTS. THE COMPANY ASSUMES NO OBLIGATION TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS EXCEPT AS REQUIRED BY APPLICABLE LAWS AND REGULATIONS.



CORPORATE INFORMATION

BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION
Mr. Ashish Navnitlal Shah	Managing Director (Promoter)
Ms. Hena Ashish Shah	Whole-Time Director (Promoter)
Ms. Binal Bhukhanwala Gandhi	Non- Executive and Non-Independent Director
Mr. Amit Maheshkumar Trivedi (w.e.f. 4th August, 2025)	Independent Director
Mr. Siddharth Arvindkumar Shah (w.e.f. 4th August, 2025)	Independent Director
Mr. Saurabh Sonthalia (w.e.f. 4th August, 2025)	Independent Director
Mr. Rajan Babubhai Mehta (Till 9th October, 2025)	Independent Director
Mr. Sanjiv Harshad Shah (Till 9th October, 2025)	Independent Director
Mr. Devanshu Rashmikant Mehta (Till 1st September, 2025)	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Dhiren Narendrakumar Parikh

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Aayush Kamleshbhai Shah

STATUTORY AUDITORS:

M/s Jaimin Deliwala & Co.

Chartered Accountants

INTERNAL AUDITORS:

M/s. H.D. Panchal & Co.
Chartered Accountants

SECRETARIAL AUDITORS:

M/s Kunal Sharma & Associates
Company Secretaries

REGISTERED & CORPORATE OFFICE:

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

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited
Address: Office No 303, Sun Square Complex,
Near Chakradhari Society Bus Stop,
Girish Cold Drinks Cross Road, C.G. Road,
Navrangpura, Ahmedabad-380009, Gujarat, India.
Telephone: 079-49196459
Email ID: bssahd@bigshareonline.com
Website: www.bigshareonline.com
CIN: U99999MH1994PTC076534

LISTED ON:

National Stock Exchange of India Limited (NSE) (SYMBOL – WEALTH)
BSE Limited (BSE) (SCRIP CODE-544536) (w.e.f. 30th September, 2025)

ISIN NO:

INE658T01017

FINANCIAL HIGHLIGHTS

(All Amount in ₹ Lakhs unless otherwise stated)

Particulars	2025-26		2024-25		2023-24	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	6,910.00	7,108.93	5,896.26	6,006.74	6,648.32	6,696.20
Earnings Before Interest, Tax and Depreciation (EBITA)	5,287.35	5,210.73	4,626.44	4,708.37	5,540.28	5,583.14
Exceptional Item	0	0	(150.59)	(150.59)	0	0
Depreciation	37.94	38.72	36.21	36.21	36.74	36.74
Interest (Finance Cost)	3.41	3.41	9.41	9.41	4.81	4.81
Profit After Tax	4,022.98	3,828.34	3,370.63	3,414.51	4,237.62	4,268.08
Dividend payout (%)	34.43%	-	50.58%	-	17.60%	-
Equity Share Capital	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50
Reserve & Surplus	14,015.63	13,982.65	11,671.10	11,786.01	10,675.16	10,761.54
Net Worth	15,081.13	17,010.17	12,736.60	12,851.51	11,740.66	11,827.04
Gross Fixed Assets	480.44	624.55	423.02	423.02	390.23	390.23
Net Fixed Assets	107.63	250.95	88.14	88.14	91.57	91.57
Total Assets	15,982.00	17,993.68	13,499.36	13,619.51	12,490.26	12,484.64
Total Debt (Borrowings)	-	-	-	-	-	-
Earnings per share (In ₹)	37.76	36.29	31.63	32.05	39.77	40.06
Book Value per share (In ₹)	141.54	159.64	119.54	120.61	110.19	111.00

NOTICE

24TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 24TH (TWENTY-FOURTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") ON THURSDAY, 24TH OF SEPTEMBER, 2026 AT 04.00 P.M IST TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt:

a) the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and the Auditors thereon and

b) the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Auditors thereon.

ITEM NO. 2 – CONFIRMATION OF INTERIM DIVIDEND FOR THE F.Y 2025-26:

To confirm the First Interim Dividend of ₹4.00/- per Equity Share of ₹10/- each, Second Interim Dividend of ₹4.00/- per Equity Share of ₹10/- each and Third Interim Dividend of ₹4.00/- per Equity Share of ₹10/- each for the F.Y 2025-26.

ITEM NO. 3 - DECLARATION OF FINAL DIVIDEND:

To consider and if thought fit to approve declaration of a Final Dividend of ₹1.00/- per Equity Share of face value of ₹10/- each of the Company for the Financial Year ended on 31st March, 2026.

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

To consider and if thought fit to approve appointment of a Director in place of Ms. Binal Bhukhanwala Gandhi, Non-Executive and Non-Independent Director who is liable to retire by rotation to enable compliance with the provision of Section 152 of the Company's Act, 2013 and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 5- APPROVAL FOR PAYMENT OF COMMISSION TO MS. BINAL BHUKHANWALA GANDHI (DIN: 02740504), NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR') (including any statutory modification(s), or amendment(s), or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, as amended from time to time, and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members, be and is hereby accorded for the payment of commission in any financial year calculated in accordance with the provisions of Section 198 of the Act but such amount not exceeding in aggregate 1% (one percent) of the net profits of the Company to Ms. Binal Bhukhanwala Gandhi (DIN: 02740504), Non-Executive and Non-Independent Director, in such manner as may be determined by the Nomination and Remuneration Committee/Board of Directors, from time to time calculated in accordance with the provisions of Section 198 of the Act, and such payments shall be made in respect of the profits of the Company."

"RESOLVED FURTHER THAT the above remuneration shall be in addition to fees payable to such Director for attending the meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board of Directors and the reimbursement of expenses for participation in the Board and other meetings."

"RESOLVED FURTHER THAT the aggregate commission payable shall be within the limits prescribed under Section 197 of the Companies Act, 2013 and shall be distributed in such proportion and manner as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors."

"**RESOLVED FURTHER THAT** Mr. Ashish Shah, Managing Director and/or Ms. Hena Shah, Whole-Time Director of the Company, be and are hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

ITEM NO. 6 - TO APPROVE MATERIAL RELATED PARTY TRANSACTION PROPOSED TO BE ENTERED INTO BY THE COMPANY:

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

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015") read with Industry Standards on related party transactions notified by SEBI (as amended till date), the applicable provisions of the Companies Act, 2013 ("Act") read-with rules made thereunder, any other applicable rules, regulations, guidelines and other provisions of law, if any, (including any statutory modification(s) or amendment(s) or re-enactment thereof for the time being in force) and in accordance with the Company's policy on dealing with Related Party Transactions and based on the approval of the Audit Committee and recommendation of the Board of Directors, approval of the Members of the Company be and is hereby accorded to the Company to enter into contracts/arrangements/investments/transfer of resources/any other transactions, singly or in combination of one or more transactions deemed to be "Material Related Party Transactions", with Wealth First Advisors Private Limited, a Private Limited Company formed under the Companies Act, 1956 which is a part of Promoter Group of the Company, within a period of 3 Financial Years i.e. during the FY 2026-27, FY 2027-28 and FY 2028-29, with a limit not to exceed ₹52.10/- Crores (Rupees Fifty Two Crore and Ten Lakhs only) in aggregate, the details of which are more particularly set out in the Explanatory Statement of this Notice and on such terms and conditions as may be agreed to between the Company and the Promoter Group Company, subject to such transaction(s) being carried out at an arm's length and in the ordinary course of business."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

"**RESOLVED FURTHER THAT** any one of the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies and also to do all such acts, deeds and things which are necessary or expedient, to give effect to the aforesaid resolution in this regard."

ITEM NO. 7 - APPROVAL OF INCREASE IN AUTHORIZED CAPITAL OF THE COMPANY AND ALTERATION OF THE CAPITAL CLAUSE OF THE MEMORANUDM OF ASSOICATION OF THE COMPANY:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendments thereto or re-enactments thereof and the rules framed thereunder, the consent of the Members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing ₹11,00,00,000 (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore

Twenty Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each by creating an additional 10,00,000 (Ten Lakh) Equity Shares of face value of ₹10/- (Rupees Ten only) each, ranking pari-passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 13, and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and subject to the approval of the Registrar of Companies/Ministry of Corporate Affairs, Ahmedabad or any other consent, approval, if any required and further pursuant to the approval of Board of Directors of the Company, the existing Capital Clause of the Memorandum of Association of the Company be and is hereby altered and substituted with the following clause:

5. The Authorized Share Capital of the Company is ₹12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each.

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company or a Committee thereof ("the Board") be and are hereby authorized, in the best interest of the Company, to do all acts, deeds, matters and things including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or Chief Financial Officer or any other officer or employee of the Company as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty or doubt that may arise in this regard, to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies, Stock Exchange, SEBI or such other Authority arising from or incidental to the said amendment without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
Din: 00089075

Date: 28/08/2026
Place: Ahmedabad

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

NOTES:

1. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Thursday, 24th September, 2026. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad, Gujarat -380015.

2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 24th AGM through VC / OAVM and also for remote e-Voting during the 24th AGM.

3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2025-26 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the F.Y 2025-26 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com and BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com.

7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto.

8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairpersonships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.

9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.wealth-firstonline.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 24th AGM. Members seeking to inspect such documents can send an email to cs@wealthfirst.biz.

10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2026 formed part of this Report.

11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested,

maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

12. In compliance with all the applicable Circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities Exchange Board of India ('SEBI'), the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting have been dispensed with. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 28, 2026.

13. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.

14. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.

15. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Financial Year ended	Due for transfer on
Final Dividend for the F.Y 2022-23	15th September, 2023	31st March, 2023	22nd October, 2030
Final Dividend for the F.Y 2023-24	27th August, 2024	31st March, 2024	3rd October, 2031
First Interim Dividend for the F.Y 2024-25	14th October, 2024	-	20th November, 2031
Second Interim Dividend for the F.Y 2024-25	27th January, 2025	-	5th March, 2032
First Interim Dividend for the F.Y 2025-26	4th August, 2025	-	10th September, 2032
Final Dividend for the F.Y 2024-25	5th September, 2025	31st March, 2025	12th October, 2032
Second Interim Dividend for the F.Y 2025-26	13th November, 2025	-	20th December, 2032
Third Interim Dividend for the F.Y 2025-26	04th February, 2026	-	13th March, 2033

16. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting, subject to deduction of tax at source will be payable to those members whose names are on the Company's Register of Members as on close of business hours on 17th of September, 2026 (cut-off date for entitlement of Dividend) and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Members are requested to notify promptly any change in their registered addresses.

    Payment of dividend will be made through Electronic Clearing Service (ECS) by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and who wish to avail of ECS facility to receive dividend from the Company may furnish the information to the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through ECS mechanism.

17. Tax Deductible at Source (TDS) / Withholding tax

The Company is required to withhold taxes at the prescribed rates on the dividend paid to its shareholders in accordance with Income Tax Act, 2025 (''the Act'') effective from April 01, 2026. The withholding tax rate varies depending on the residential status of the shareholder and the documents submitted by them and accepted by the Company. The Company shall, therefore, be required to deduct tax at source at the time of making the payment of the dividend, if approved by the shareholders at the forthcoming AGM. The shareholders are requested to update / verify the PAN, address, e-mail address, category and the residential status as per the Act, if not already done, with the Depository Participants. The Company will rely on the details as

available with the Registrar to Issue and Share Transfer Agent ("RTA") of the Company viz. Bigshare Services Private Limited.

This communication summarizes the applicable TDS provisions of the Act for various shareholder categories, including Resident and Non-Resident shareholders. Shareholders are requested to take note of the following TDS rates and provide additional information to the Company, if applicable:

I. Resident Shareholders:

A. Tax deductible at source for Resident Individual Shareholders:

Category	TDS Rate	Applicable Conditions / Documents Required
Section 393 Resident Shareholders	Nil	-Aggregate amount of dividend payable to Resident Individual Shareholders during the Tax Year 2026-27 does not exceed ₹10,000/- -If duly filled **Form 121** is furnished by eligible shareholders whose dividend income is more than ₹10,000/- along with self-attested copy of PAN card than **Nil** tax will be deducted. Please note that all fields are mandatory to be filled up and the incomplete forms will be rejected *(Please click the Link given as **Form 121**, at the end of this communication)* -Self-declaration to be provided if the shareholder is exempted from TDS provisions through any circular or notification along with self-attested copy of PAN card and documentary evidence supporting the exemption
	10%	-Shareholder having valid PAN and having dividend income more than ₹10,000/- and not furnishing **Form 121**
	20%	Shareholder not having PAN / invalid PAN / not having linked with their Aadhaar wherever applicable

B. Tax deductible at source for other than Individual Shareholders:

Category	TDS Rate	Applicable Conditions / Documents Required
Section 393 Shareholders covered u/s 393(5) of the Act such as Government, RBI, Mutual Funds specified under Schedule VII to Section 11 of the Act, corporations established by Central Act and exempt from Income Tax	Nil	-Copy of PAN card -Self-declaration *(Please click the Link given as **Annexure 1**, at the end of this communication)*, along with adequate documentary evidence, substantiating applicability of Section 393(5) of the Act
Section 393 Shareholders to whom Section 393(1) of the Act does not apply, such as LIC, GIC, Business Trust (REIT, InVIT) etc.	Nil	-Copy of PAN card -Self-declaration *(Please click the Link given as **Annexure 1**, at the end of this communication)*, along with adequate documentary evidence (e.g., registration certificate), to the effect that no tax withholding is required as per provisions of Section 393(1) of the Act
Section 393 Category I and II Alternative Investment Fund ("AIF") established in India	Nil	-Copy of PAN card -Self-declaration *(Please click the Link given as **Annexure 1**, at the end of this communication)* that AIF's income is exempt under Schedule V to Section 11 of the Act and they are governed by SEBI regulations as applicable to Category I or Category II AIFs, along with copy of registration certificate

Section 393 Any other entity exempt from withholding tax under the provisions of Section 393(6) of the Act	Nil	-Copy of PAN card -Self-declaration *(Please click the Link given as **Annexure 1 & 2**, at the end of this communication)* along with adequate documentary evidence, substantiating the nature of the entity -Copy of the lower tax withholding certificate obtained from Income Tax Department
Section 395 Resident shareholders obtaining certificate under Section 395 of the Act	Rate provided in the certificate	-Copy of PAN Card -Copy of the Certificate issued under Section 395 of the Act is to be provided. The certificate should be valid for the financial year 2026-27 and should cover dividend income

II. Non-Resident Shareholders:

Tax will be deducted on the amount of dividend payable to non-resident shareholders at the rate given below:

Category	TDS Rate	Applicable Conditions / Documents Required
Section 393 Non-residents shareholders/ FII/FPI	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	-Self-attested copy of PAN Card, if any, allotted by the Indian tax authorities -Self-declaration (Please click on the Link given as ***Annexure 3***, at the end of this communication) -Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027) -Shareholders needs to mandatorily provide digital ***Form 41*** covering the period from April 1, 2026 to March 31, 2027 (Please click on the Link given as ***Form 41***, at the end of this communication) (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty)
Section 393 Alternative Investment Fund –Category III located in International Financial Services Centre	10% plus applicable surcharge and cess#	-Copy of PAN card (if available) -Self-declaration (Please click on the Link given as ***Annexure 4***, at the end of this communication) along with adequate documentary evidence substantiating the nature of the entity
Section 393/395 Other Non-resident shareholders (except those who are tax residents of Notified Jurisdictional Area)	20% (plus applicable surcharge and cess) or tax treaty rate whichever is beneficial	To avail beneficial rate of tax treaty following tax documents would be required: -Copy of PAN card (if available) -Copy of Tax Residency certificate issued by revenue authority of country of residence of shareholder for the Tax Year 2026-27 (covering the period from April 1, 2026 to March 31, 2027) -Shareholders needs to mandatorily provide digital **Form 41** covering the period from April 1, 2026 to March 31, 2027 -Self-declaration for non-existence of permanent establishment / fixed base / business connection in India, place of effective management, beneficial ownership and eligibility to avail tax treaty benefit [on shareholder's letterhead] *(Please click on the Link given as **Annexure 3**, at the end of this communication)*

		-In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA) *(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholders. In case the documents are found to be incomplete, the Company reserves the right to not consider the tax rate prescribed under the tax treaty)*
Non-Resident Shareholders who are tax residents of Notified Jurisdictional Area as defined u/s 176(1) of the Act	30%	NA
Sovereign Wealth funds and Pension funds notified by Central Government specified under Schedule V to Section 11 of the Act	NIL	-Copy of the notification issued by CBDT substantiating the applicability of Schedule V (Table Sl. No. 7) of the Act issued by the Government of India -Self-declaration (Please click on the Link given as **Annexure 5** & **6**, at the end of this communication) that the conditions specified under Schedule V to Section 11 have been complied with
Subsidiary of Abu Dhabi Investment Authority (ADIA) as prescribed specified under Schedule V to Section 11 of the Act		-Self-declaration (Please click on the Link given as **Annexure 7**, at the end of this communication) substantiating the fulfilment of conditions specified under Schedule V to Section 11 of the Act

#In case PAN is not updated with the Company's RTA or depository; or PAN is not available; and information sought in the declaration are not provided, higher rate of withholding tax as per Section 397(2) shall be applied.

Notes:

i. **Updation of bank account details:** In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, dividend shall be paid only in electronic form. Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to make timely credit of dividend in their bank accounts. Shareholders are also requested to update their Email Id, KYC details etc. with their respective Depository Participant to ensure ease of communication and seamless remittances.

ii. The aforesaid documents such as certificates, declarations, Form 121, etc., are required to be emailed to our RTA at tds@bigshareonline.com on or before Wednesday, September 16, 2026 so as to enable the Company to determine applicable amount of TDS / withholding tax. Any communication in relation to tax rate determination / deduction received post Wednesday, September 16, 2026 shall not be considered.

iii. As per Section 262 of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid / inoperative and tax shall be deducted at the rate of 20% as per the provisions of Section 397(2) of the Act. Shareholders may visit https://www.incometax.gov.in/iec/foportal/ for FAQ issued by Government on PAN Aadhar linking.

iv. Shareholders holding shares under multiple accounts under different residential status / category and single PAN, may note that, higher of the tax rate as applicable to different residential status / category will be considered for their entire shareholding under different accounts.

v. The documents furnished by the shareholders (such as Form 121, TRC, Form 41, Self-Attested Declaration etc.) shall be subject to review and examination by the Company before granting any beneficial rate or NIL Rate. The Company reserves the right to reject the documents in case of any discrepancies or the documents are found to be incomplete.

vi. In case withholding tax is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund. No claim shall lie against Company for any taxes deducted by the Company.

vii. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

viii. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

ix. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

x. Post payment of the said dividend, shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://www.incometax.gov.in.

xi. A declaration must be filed with the Company where the whole or any part of the dividend income is assessable, under the provisions of the Act, in the hands of a person other than the shareholder in accordance with Rule 203 of the Income Tax Rules, 2026. The declaration must consist of Name, address, PAN of the person to whom credit is to be given and proportion of credit to be given in respect of dividend income and the said documents are required to be emailed at tds@bigshareonline.com on or before Wednesday, September 16, 2026. The Company will not consider any documents received after Wednesday, September 16, 2026.

Resident Individual Shareholders can alternatively submit Form 121 (Declaration for receipt of dividend without deduction of Tax) through their depository i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). NSDL and CDSL have been enabled to accept Form 121 electronically. The steps for submitting Form 121 in NSDL and CDSL are provided at https://eservices.nsdl.com/ and cdslindia.com/Form121/Form121Login.aspx respectively.

Accordingly, shareholders may submit Form 121 directly through their respective depository on or before Wednesday, September 16, 2026.

Link for downloading the Form is provided here in below:

To view / download Form 121: Form-No-121.pdf

To view / download Form 41: Form41.pdf

To view / download Annexure 1: Annexure_1.pdf

To view / download Annexure 2: Annexure_2.pdf

To view / download Annexure 3: Annexure_3.pdf

To view / download Annexure 4: Annexure_4.pdf

To view / download Annexure 5: Annexure_5.pdf

To view / download Annexure 6: Annexure_6.pdf

To view / download Annexure 7: Annexure_7.pdf

18. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

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

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

19. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

21. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.

22. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.

23. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

24. The institutional members are encouraged to attend and vote at the AGM.

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

Instructions for Members for voting electronically are as under:-

i. The remote e-voting period begins on Monday, 21st September, 2026 at 09:00 A.M. and ends on Wednesday, 23rd September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2026.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

1. **Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider – Bigshare and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter you '**USER ID'** (User id description is given below) and '**PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - o Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - o Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)
  - o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. **Procedure for joining the AGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.

- For joining virtual meeting, you need to click on "VC/ OAVM" link placed beside of "**VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

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

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The same will be replied by the company suitably.
- Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. These queries will be replied to by the Company suitably by email.
- Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

Helpdesk for queries regarding virtual meeting:

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

26. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.

27. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairperson of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.

28. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealth-firstonline.com and communicated to NSE Limited and BSE Limited where the shares of the Company are listed.

29. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

30. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

Company	Wealth First Portfolio Managers Limited Reg. Office: Capitol House, 10 Paras-II, Campus Corner, Prahaladnagar, Anandnagar Road, Ahmedabad, Gujarat-380015 Telephone: 079-40240000, Fax: 079-40240081 Email ID: info@wealthfirst.biz Website: www.wealth-firstonline.com CIN: L67120GJ2002PLC040636
Registrar and Share Transfer Agent	Bigshare Services Private Limited Corp. Office: Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India. Telephone: 079-49196459 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary Office Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad, Gujarat -380015 Telephone: +91 9173430216 Email ID: cskunalsharma@gmail.com

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
Din: 00089075

Date: 28/08/2026
Place: Ahmedabad

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

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

ITEM NO. 5 – APPROVAL OF REMUNERATION OF MS. BINAL BHUKHANWALA GANDHI (DIN: 02740504), NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

As per the provisions of Sections 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and taking into account the roles and responsibilities of the Directors, approval of the Members is being sought for payment of commission to the Non-Executive Director of the Company.

Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) is a Non-Executive and Non-Independent Director of the Company. She has been associated with the Company since 2017 and has contributed significantly to its strategic guidance and overall governance.

In recognition of her valuable services and to adequately compensate her for the time and efforts devoted to the Company, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved payment of commission to Ms. Binal Bhukhanwala Gandhi. The commission shall be up to 1% of the net profits of the Company for each financial year, as computed in the manner laid down under Section 198 of the Companies Act, 2013 and determined by the Board of Directors from time to time, subject to the overall ceilings stipulated under the Act.

The proposed commission is in line with the Company's remuneration policy and is commensurate with the responsibilities entrusted to her as a Non-Executive and Non-Independent Director.

Accordingly, the approval of the Members is sought by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Ms. Binal Bhukhanwala Gandhi to the extent of her commission, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6 - APPROVAL OF RELATED PARTY TRANSACTION UNDER SECTION 188 OF THE COMPANIES ACT, 2013

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), any transaction(s) with a related party shall be considered material, if the transaction(s) entered into / to be entered into individually or taken together with the previous transactions entered into during a financial year, exceed the lower of ₹1,000 Crore or 10% of annual consolidated turnover as per the last audited financial statements of the Company, and shall require prior approval of Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

The Audit Committee and the Board of Directors of the Company on 30th June, 2026 approved the proposal of entering into transaction of acquisition of Wealth First Advisors Private Limited, a Promoter Group of the Company and also a Related Party.

The Company expects that its transaction(s) with the Promoter Group Company will exceeds the materiality threshold as prescribed under Regulation 23 of the Listing Regulations, 2015. Hence, in line with the regulatory requirements, prior approval of the Members is being sought by way of an Ordinary Resolution. The Audit Committee of the Company has conducted its independent evaluation of the material terms of the proposed transaction(s) with the Promoter Group Company. After a detailed review about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company, the Committee has confirmed that the transaction is being executed at an arm's length and is in ordinary course of business, in complete compliance with applicable regulations and industry standards and comparable with transactions with unrelated parties. Based on the assessment, the Audit Committee has approved the transaction(s) proposed to be entered with Promoter Group Company for value not exceeding ₹52.10 Crores (Rupees Fifty Two Crore and Ten Lakhs Rupees only) in aggregate. The transactions proposed will be entered during the current Financial Year as well as next Two Financial Years i.e. FY 2026-27, 2027-28 and 2028-29 subject to the receipt of applicable regulatory approvals and the fulfilment of all other necessary conditions. Details of the proposed transactions with Promoter Group Company being related party of the Company, including the information pursuant to Industry Standards on Related Party Transactions read with applicable SEBI Circulars and applicable provisions of the

Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s) and information required to be placed before the Members is as follows.

In view thereof, the proposed transactions with Promoter Group Company will be deemed to be a material related party transaction and hence the approval of the Members is being sought for the transaction as set out in item No. 6 of the Notice pursuant to the applicable provisions of Listing Regulations, 2015.

The proposed transaction is on an arms' length basis as per the applicable provisions of the Companies Act, 2013 ("the Act") and Listing Regulations, 2015 and in the ordinary course of the Company's business. The said transactions are proposed to be entered in one or multiple tranches.

The details of the proposed Related Party Transaction ('RPT') between the Company and Promoter Group Company, including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 of Listing Regulations, 2015, read with the relevant SEBI Master Circulars and Industry Standards on "Minimum information to be provided for review of the Audit Committee and Members for approval of a Related Party Transaction" ('Standards') and applicable provisions of the Act, are as follows:

Sr. No	Particulars of the Information	Information provided by the Management
1	Name of the related party	Wealth First Advisors Private Limited, a Private Limited Company incorporated under the Companies Act, 1956 and also a Promoter Group of your Company.
2	Country of incorporation of the related party	India
3	Nature of business of the related party	To carry on in India or elsewhere the business to act as consultant, advisor, representative, advocate, signatories, attorneys, liasioner, agent, serviceman, middleman, arbitrator, conciliator, auctioneer, liquidator, secretary and solicitor in all its branches such as to build wealth, to make investment and to work as consultant in all industrial and non industrial, finance, legal, foreign investment, software computers, commercial, industrial, manufacturing, production, engineering, personnel, marketing, advertising, publicity, sales promotion, public welfare, corporate management, business management, company law, taxation, investment, portfolio management, agriculture, power generation, energy savings, insurance, banking, loan syndication, imports and exports, applications, quality control, technical know-how, underwriting, secretarial services, financial management, construction, transport and on other similar subjects and to make evaluations, feasibility studies, techno economic feasibility studies, project reports, forecasts, surveys and rehabilitation packages and for the purpose to run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments and to supply turnkey projects in all industries, utilities, commercial and welfare fields and to deal in Commodities and Commodities Derivatives Contracts in India or elsewhere.

Sr. No	Particulars of the Information	Information provided by the Management
4	Relationship between the listed entity / subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Wealth First Advisors Private Limited is a Promoter Group of your Company.
	(i) Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Mr. Ashish Navnitlal Shah, Promoter and Managing Director of Listed Entity holds 10.62% of the Equity Share Capital, Voting Power and Beneficial Interest in of the related party.
	(ii) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity / subsidiary (in case of transaction involving the subsidiary).	Not Applicable.
	(iii) Shareholding of the related party, whether direct or indirect, in the listed entity / subsidiary (in case of transaction involving the subsidiary).	Wealth First Advisors Private Limited, Related Party holds 0.04% of the Equity Share Capital, Voting Power and Beneficial Interest in the listed entity.
5	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Not Applicable.
6.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter / up to date in which the approval is sought.	Not Applicable.
7	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Not Applicable
8	Amount of the proposed transactions being placed for approval of the Shareholders.	Investment by way of Acquisition of Equity Shares and/or transfer of Resources and/or contracts/ and/or arrangements and/or other transactions – Upto ₹52.10 Crores in aggregate.
9	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
10	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	76.19%
11	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable

Sr. No	Particulars of the Information	Information provided by the Management
12	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	290%
13	Financial performance of the related party for the immediately preceding financial year.	Wealth First Advisors Private Limited: Turnover – ₹17.91 Crores. Profit After Tax – 6.04 Crores. Net Worth – 22.01 Crores.
14	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.).	Investment by way of Acquisition of Equity Shares and/or transfer of Resources and/or contracts/ and/or arrangements and/or other transactions – Upto ₹52.10 Crores in aggregate.
15	Details of each type of the proposed transaction	Investment by way of Acquisition of Equity Shares and/or transfer of Resources and/or contracts/ and/or arrangements and/or other transactions – Upto ₹52.10 Crores in aggregate.
16	Tenure of the proposed transaction (tenure in number of years or months to be specified).	**Phase I:** The acquisition under Phase I of 51% Equity Shares in the Target Entity is expected to be completed on or before 31st December 2026, subject to the receipt of applicable regulatory approvals and the fulfilment of all other necessary conditions. **Phase II:** The acquisition under Phase II of 49% Equity Shares in the Target Entity is expected to be completed on or before 31st March 2030, subject to the fulfilment of the agreed conditions precedent, execution of definitive agreements, and receipt of applicable regulatory approvals.
17	Whether omnibus approval is being sought?	Yes.
18	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Investment by way of Acquisition of Equity Shares and/or transfer of Resources and/or contracts/ and/or arrangements and/or other transactions – Upto ₹52.10 Crores in aggregate. Approvals to be taken for next 3 Financial Years – FY 2026-27, FY 2027-28 and 2028-29.
19	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	All transactions will be carried out as part of the Company's ordinary course of business and at an arm's length basis, ensuring fairness and transparency. Moreover, these transactions will be subject to appropriate internal controls, approval processes, and governance mechanisms, including review and oversight by the Audit Committee and Board, ensuring compliance with regulatory requirements and safeguarding the interests of the stakeholders.
20	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	All the Promoters and Promoters Group of the Company are interested in the Transaction. Mr. Ashish Shah, Managing Director of the Company is also interested in the Transaction.

Sr. No	Particulars of the Information	Information provided by the Management
21	Shareholding of the director / KMP, whether direct or indirect, in the related party.	The Promoter and Managing Director of the Company, Mr. Ashish Shah, has an interest in the related party by virtue of his shareholding / beneficial interest of 10.62% in the equity share capital of the related party.
22	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The proposed acquisition is being undertaken on an arm's length basis, with the consideration determined based on the valuation report obtained from an independent registered valuer.
23	Other information relevant for decision making	Not Applicable.
24	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable.
25	Maturity / due date.	Not Applicable.
26	Repayment schedule & terms.	Not Applicable.
27	Whether secured or unsecured	Not Applicable.
28	If secured, the nature of security & security coverage ratio.	Not Applicable.
29	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable.
30	Latest credit rating of the related party	Not Applicable.
31	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Not Applicable.

Furthermore, the Board of Directors and the Audit Committee continues to monitor the transactions on an ongoing basis, regularly verifying the status, genuineness of the terms, and overall compliance. This continuous oversight provides stakeholders with added assurance that the transaction remains fair, transparent, and aligned with the Company's strategic and financial objectives. Apart from the Director and Key Managerial Personnel mentioned in the table above and / or their relatives, no other Directors or Key Managerial Personnel and / or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set forth in the accompanying Notice.

Based on the recommendation of the Audit Committee, the Board recommends the ordinary resolution as set out in item No. 6 of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the Listing Regulations, 2015, no Related Party shall vote to approve the resolution at item No. 6 in the accompanying Notice, whether the entity is a Related Party to the particular transaction or not.

ITEM NO. 7 - APPROVAL OF INCREASE IN AUTHORIZED CAPITAL OF THE COMPANY

The Authorized Share Capital of the Company at present is ₹11,00,00,000 (Rupees Eleven Crore only) divided into 1,10,00,000 (One Crore Ten Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each. The Paid-up Share Capital of the Company is ₹10,65,50,000 (Rupees Ten Crore Sixty Five Lakhs Fifty Thousand only) divided into 1,06,55,000 (One Crore Six Lakhs Fifty Five Thousand only) Equity Shares of ₹10/- (Rupees Ten only) each.

For the purpose of issue of Fresh Equity Shares, it is considered desirable to increase the Authorized Share Capital of the Company from ₹11,00,00,000 (Rupees Eleven Crore only) to ₹12,00,00,000 (Rupees Twelve Crore only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) Equity Shares of ₹10/- (Rupees Ten only) each.

The Board of Directors at their meeting held on 29th May, 2026 approved the proposal to increase the Authorized Share Capital and to alter Clause 5 of the Memorandum of Association of the Company accordingly.

The proposed increase in Authorized Share Capital requires the approval of the Members in the General Meeting under Sections 13 and 61 of the Companies Act, 2013.

Accordingly, the approval of the Members is sought by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested, financially or otherwise, in the resolution.

ANNEXURE A: DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING PURSUANT TO THE PROVISIONS OF (I) REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2,015 AND (II) SECRETARIAL STANDARD ON GENERAL MEETINGS ('SS-2 '), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND ARE PROVIDED HEREIN BELOW:

Particulars	Binal Bhukhanwala Gandhi
Directors Identification Number (DIN)	02740504
Current Category	Non-Executive Non-Independent Director
Date of Birth	30/10/1970
Age	55 Years
Nationality	India
Date of first appointment by Board	28/08/2017
Qualifications	MBA and MSEE from Purdue University
Nature of Expertise in specific functional areas	Binal Gandhi, our esteemed board member is the Founder & CEO of "The Learning Curve Academy", with more than 25 years of experience in core finance subdomains, including Corporate Finance and Mergers & Acquisitions. She has also served as the Senior Vice President at Wells Fargo (Merger & Acquisitions) and led teams responsible for acquisitions worth $1 billion. In addition to finance, teaching is one of her core passions, and she also dons the cap of visiting faculty at NMIMS and SP Jain University, where she teaches courses in Corporate Finance and Wealth Management. She holds a Master's Degree in Electrical Engineering and is a proud alumnus of Purdue University (MBA). Her role as a Wealth First Board member is to bring her years of experience as a finance expert in ensuring the safety & growth of your wealth.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Not Applicable
Directorship held in other entities.	Navigator Capital Advisor Private Limited Aon Research Private Limited
Relationship with other Director/KMPs.	Not Applicable
Details of Board Meetings attended during the year.	4 (Four)
Term and Condition of appointment along with Remuneration.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.
Remuneration last drawn.	NIL
Membership/Chairpersonships of Committees of other companies	NIL
No of Shares held in the Company.	NIL
Remuneration proposed to be paid.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.
Terms and Conditions of appointment.	As per Appointment letter and Resolution with Explanatory Statement of respective Director.

DIRECTOR'S REPORT

To

The Members,

Wealth First Portfolio Managers Limited

Your Directors have pleasure in presenting the 24th Annual Report together with the Company's Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2026.

1. FINANCIAL RESULTS:

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

The Standalone and Consolidated working results for the year under review are as follows:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-3-2026	Year ended 31-3-2025	Year ended 31-3-2026	Year ended 31-3-2025
Profit / (Loss) before tax	5,245.99	4,430.23	5,168.60	4,512.16
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	1,240.00	1,060.10	1,353.84	1,098.15
Deferred Tax	(0.02)	(0.50)	12.68	(0.50)
Short Provision of tax in earlier year	(16.97)	-	(26.27)	-
Profit/ (Loss) after tax	4,022.98	3,370.63	3,828.34	3,414.51
Add: Other Comprehensive Income	(29.63)	(203.74)	(38.59)	(215.22)
Total Profit after Comprehensive income for the year	3,993.35	3,166.89	3,789.75	3,199.29
Balance Carried to Balance Sheet	14,015.63	11,671.10	15,944.67	11,786.01

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

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2025-26, the Company's consolidated operations resulted into total revenues of ₹7,108.93 Lakhs as compared to previous year's revenue of ₹6,006.74 Lakhs which resulting in Increase of approx 18.35% over last year and consolidated Profit before tax has been increased from ₹4,512.16 Lakhs to ₹5,168.60 Lakhs which resulting in Increase of approx 14.55%.

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

The Company is engaged in the business of Broking Services, Distributor of Mutual Fund, Govt. Securities Trading, Pension Products, Fixed Deposit, PMS, Direct Bonds-taxable and taxfree. There are no material changes in the nature of business during the year.

4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹1.00/- per equity share i.e. 10% of face value of ₹10/- each for the financial year ended on 31st March, 2026.

The proposal is subject to the approval of members at the ensuing 24th Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹1,06,55,000/-.

The Board of Directors, at its meeting held on 4th August, 2025 had declared and paid the First Interim dividend of ₹4.00/- per equity share i.e. 40% of face value of ₹10/- each during the financial year 2025-2026. This resulted in a cash outflow of ₹4,26,20,000/-.

The Board of Directors, at its meeting held on 13th November, 2025 had declared and paid the Second Interim dividend of ₹4.00/- per equity share i.e. 40% of face value of ₹10/- each during the financial year 2025-2026. This resulted in a cash outflow of ₹4,26,20,000/-.

The Board of Directors, at its meeting held on 4th February, 2026 had declared and paid the Third Interim dividend of ₹4.00/- per equity share i.e. 40% of face value of ₹10/- each during the financial year 2025-2026. This resulted in a cash outflow of ₹4,26,20,000/-.

The Board of Directors recommended the confirmation of Interim Dividends paid during the Financial Year ended 31st March 2026 to the Shareholders.

Further the details of Unclaimed and Unpaid Dividend Amount of the Company have been disclosed in the Notes to the Notice of 24th Annual General Meeting of the Company.

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2025-26 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to General Reserve in the F.Y 2024-25.

6. SHARE CAPITAL:

As on 31st March, 2026, the Share Capital Structure of the Company stood as follows:

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

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

B) SWEAT EQUITY

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

C) BONUS SHARES

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

D) EMPLOYEE STOCK OPTION

The Company has not issued any Employee Stock Option during the year under review.

E) ISSUE OF EQUITY SHARES

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

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

The Company has only 4 (Four) Subsidiaries as on March 31, 2026. Details of the Subsidiary Company are as follows:

Sr. No.	Name and address of the Company	CIN/ GLN No.	Holding/Wholly-owned Subsidiary/ Subsidiary/Associate	% of shares held	Applicable Section
01	Wealth First Investment Advisers Private Limited Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad - 380015, Gujarat, India	U74999GJ2016PTC093213	Wholly-owned Subsidiary	100	2 (87) (ii)
02	Wealthshield Insurance Brokers Private Limited 602, Times Square, B/s Pariseema, C.G. Road, Navrangpura, City Taluka, Ahmedabad- 380009, Gujarat, India	U66220GJ2023PTC146777	Wholly-owned Subsidiary	100	2 (87) (ii)
03	Lakshya Asset Management Private Limited F-31, 3rd Floor, Commerce House-4, Sur No. 1319/1301/1, 100Ft Road, Anand Nagar Char Rasta, Anand Nagar, Jodhpur Char Rasta, Ahmedabad – 380015, Gujarat, India	U66301GJ2025PTC164007	Subsidiary	69.69	2 (87) (ii)
04	Lakshya Trustee Private Limited F-31, 3rd Floor, Commerce House-4, Sur No. 1319/1301/1, 100Ft Road, Anand Nagar Char Rasta, Anand Nagar, Jodhpur Char Rasta, Ahmedabad – 380015, Gujarat, India	U66301GJ2025PTC164351	Wholly-owned Subsidiary	100	2 (87) (ii)

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

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

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

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

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

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

9. PUBLIC DEPOSITS:

The Company has not accepted any public deposits nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 31st March, 2026.

The details of Loans taken from Directors are as under:

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

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

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

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

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy on the basis of recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this Report. The policy is also available on the website of the Company www.wealth-firstonline.com

12. BOARD DIVERSITY:

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, the Company has six Directors comprising of Two Executive Directors, Three Independent Directors and One Non-Executive Non-Independent Director. There are Two Woman Directors on the Board.

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

APPOINTMENT

During the Financial Year 2025-26, following appointments were made:

1. The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Amit Maheshkumar Trivedi (DIN: 11202163) as an additional and Independent Director of the Company w.e.f 4th August, 2025 till the date of ensuring General Meeting and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025 for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

2. The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Siddharth Arvindkumar Shah (DIN: 11201705) as an additional and Independent Director of the Company w.e.f 4th August, 2025 till the date of ensuring General Meeting and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025 for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

3. The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Saurabh Sonthalia (DIN: 01355617) as an additional and Independent Director of the Company w.e.f 4th August, 2025 till the date of ensuring General Meeting and the same has been approved by the Shareholders in the 23rd

Annual General Meeting of the Company held on 5th September, 2025 for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

Other than Above there were no cases of appointment during the Financial Year 2025-26 under review.

RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Ms. Binal Bhukhanwala Gandhi (DIN: 02740504), Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

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

Your Directors recommended her re-appointment as Non-Executive Non-Independent Director of your Company.

RE-APPOINTMENTS

The Board of Directors at their meeting held on 4th of August, 2025 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as a Managing Director of the Company for the term of 3 years w.e.f 10th September, 2025 and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025.

Other than Above there were no cases of Re-appointment during the Financial Year 2025-26 under review.

RESIGNATION

During the financial year 2025-26, Mr. Rajan Babubhai Mehta (DIN: 03548180), Independent director and Mr. Sanjiv Harshad Shah (DIN: 03561723), Independent director has resigned due to their involvement and pre-occupation in other social and business commitments w.e.f. 10th October, 2025.

Other than Above there were no cases of Resignation during the Financial Year 2025-26 under review.

RETIREMENT

During the financial year 2025-26, Mr. Devanshu Rashmikant Mehta (DIN: 07265777), Independent director has retired on account of completion of his second consecutive term (Two Terms of 5 Years each) w.e.f. 2nd September, 2025.

Other than Above there were no cases of Retirement during the Financial Year 2025-26 under review.

CHANGE IN DESIGNATION

During the financial year 2025-26, designation of Ms. Binal Bhukhanwala Gandhi (DIN: 02740604) has changed from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f. 14th November, 2025.

Other than above there were no cases of change in designation during the year under review.

KEY MANAGERIAL PERSONNEL

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

14. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

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

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

15. DECLARATION OF INDEPENDENCE:

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

affecting their status as independent directors of the Company.

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

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

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

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

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

18. COMMITTEES OF THE BOARD:

As on 31st March, 2026, the Board of Directors has following committees:

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

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

AUDIT COMMITTEE:

As on 31st March, 2026, the Audit Committee comprised of 3 (Three) Members, namely Mr. Siddharth Shah, Mr. Ashish Shah and Mr. Amit Trivedi.

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

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

19. BOARD OF DIRECTORS AND THEIR MEETINGS:

There were 4 Board Meetings held on 12/05/2025, 04/08/2025, 13/11/2025 and 04/02/2026 during the financial year 2025-26. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/ entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	4	4	Yes
Ms. Hena Shah	4	4	Yes
Mr. Devanshu Mehta (Till 1st September, 2025)	2	2	Not Applicable

Name	No. of Board Meetings held/ entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Rajan Mehta (Till 9th October, 2025)	2	2	Yes
Ms. Binal Gandhi	4	4	Yes
Mr. Sanjiv Shah (Till 9th October, 2025)	2	2	Yes
Mr. Amit Trivedi (w.e.f. 4th August, 2025)	2	2	Yes
Mr. Siddharth Shah (w.e.f. 4th August, 2025)	2	2	Yes
Mr. Saurabh Sonthalia (w.e.f. 4th August, 2025)	2	1	Yes

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 12th May, 2025 without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

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

20. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134 (3) (C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the financial year ended on 31st March, 2026 and state that:

i. In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures from the same;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2026 and of the profit/ loss of the company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared annual accounts on a 'going concern' basis;

v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. EXTRACT OF ANNUAL RETURN:

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

22. PARTICULARS OF EMPLOYEES:

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

23. REPORTS ON CORPORATE GOVERNANCE:

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

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Board of Directors has adopted the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendation of the CSR Committee. The CSR Policy is available on the Website of the Company www.wealth-firstonline.com. The composition of CSR Committee is disclosed in the Director's Report.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2025-26 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **'Annexure C'** to this Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2025-26, all transactions entered into with the Related Parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available on the Company's Website www.wealth-firstonline.com.

During the financial year 2025-26, Company has entered into transaction with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 are provided in Form AOC-2, which forms an integral part of this Report.

Further, for the proposed Material Related Party Transaction to be held in the Current and subsequent Years, the Board of Directors seeks approval of Shareholders and the resolution forms part of the Notice of AGM.

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

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or securities provided as required under Section 186 of the Companies Act, 2013, Regulation 34 (3) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in notes forming part of the financial statements.

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

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

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

28. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairperson of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2025-26. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such

employees from unfair or prejudicial treatment by anyone in the Company. The policy is available on the Company's Website www.wealth-firstonline.com.

29. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Jaimin Deliwala & Co., Chartered Accountant, (Firm Registration No. 103861W) Ahmedabad has been appointed as Statutory Auditors of the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 28th of September, 2022 till the conclusion of 25th Annual General Meeting to be held in the year 2027.

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

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Jaimin Deliwala & Co., Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 24th AGM of the Company.

30. FRAUDS REPORTED BY AUDITORS:

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

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

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

32. SECRETARIAL AUDIT:

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kunal Sharma & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2025-26. Secretarial Audit Report forms an integral part of this Report is attached as '**Annexure D'**.

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

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

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

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

34. INTERNAL FINANCIAL CONTROLS:

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

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

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

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

(i) Number of Sexual Harassment Complaints received: NIL

(ii) Number of Sexual Harassment Complaints disposed off: NIL

(iii) Number of Sexual Harassment Complaints pending beyond 90 days.: NIL

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

Number of employees as on the closure of financial year are as below (Numbers as per Standalone basis):

Female	43
Male	38
Transgender	0
Total	**81**

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

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

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

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

38. OTHER DISCLOSURES:

- During the financial year 2025-26, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2025-26, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2025-26.

39. ACKNOWLEDGEMENT

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

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
Din: 00089075

Hena Shah
Whole-Time Director
Din: 00089161

Date: 28/08/2026
Place: Ahmedabad

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

Form AOC-1

[Pursuant to first provision to sub-section (3) of section 129 read with rules 5 of Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(All amount in Lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealth First Investment Advisers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share Capital	60.00
5	Reserve & surplus	57.25
6	Total assets	167.50
7	Total Liabilities	50.26
8	Investments	100.80
9	Turnover	147.63
10	Profit before taxation	98.93
11	Provision for taxation	(17.77)
12	Profit after taxation	81.16
13	Proposed Dividend	-
14	% of Shareholding	100

(All amount in Lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealthshield Insurance Brokers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share Capital	100.00
5	Reserve & surplus	29.61
6	Total assets	209.65
7	Total Liabilities	80.04
8	Investments	125.33
9	Turnover	411.70
10	Profit before taxation	373.78
11	Provision for taxation	(86.77)
12	Profit after taxation	287.00
13	Proposed Dividend	-
14	% of Shareholding	100

(All amount in Lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Lakshya Asset Management Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share Capital	1,100.00
5	Reserve & surplus	4,851.41
6	Total assets	5,968.08
7	Total Liabilities	16.67
8	Investments	5,767.59
9	Turnover	-
10	Profit before taxation	(135.89)
11	Provision for taxation	(12.70)
12	Profit after taxation	(148.59)
13	Proposed Dividend	-
14	% of Shareholding	69.70

(All amount in Lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Lakshya Trustee Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable
4	Share Capital	10.00
5	Reserve & surplus	(9.23)
6	Total assets	2.78
7	Total Liabilities	2.00
8	Investments	1.12
9	Turnover	-
10	Profit before taxation	(9.22)
11	Provision for taxation	(0.01)
12	Profit after taxation	(9.23)
13	Proposed Dividend	-
14	% of Shareholding	100

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

1. Name of subsidiaries which are yet to commence operations: **N.A**
2. Name of subsidiaries which have been liquidated or sold during the year: **N.A**

Annexure B

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

i. Percentage increase in remuneration of each director and Key Managerial Personnel ('KMP') during financial year 2025-26 and ratio of the remuneration of Directors and KMPs to the median remuneration of the employees of the Company for the financial year 2025-26;

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ratio of remuneration of the directors to the median remuneration of the employees	% increase in remuneration during FY 2025-26
Ashish Shah	Managing Director	65,00,000	6,11,806	10.62	8.33
Hena Shah	Whole-Time Director	25,48,000	6,11,806	4.16	8.33
Devanshu Mehta (Till 1st September, 2025)*	Independent Director	60,000	6,11,806	Not Applicable	Not Applicable
Rajan Mehta (Till 9th October, 2025)*	Independent Director	80,000	6,11,806	Not Applicable	Not Applicable
Binal Gandhi**	Non- Executive Non-Independent Director	1,00,000	6,11,806	Not Applicable	Not Applicable
Sanjiv Shah (Till 9th October, 2025)*	Independent Director	20,000	6,11,806	Not Applicable	Not Applicable
Amit Trivedi (w.e.f. 4th August, 2025)*	Independent Director	40,000	6,11,806	Not Applicable	Not Applicable
Siddharth Shah (w.e.f. 4th August, 2025)*	Independent Director	50,000	6,11,806	Not Applicable	Not Applicable
Saurabh Sonthalia (w.e.f. 4th August, 2025)*	Independent Director	10,000	6,11,806	Not Applicable	Not Applicable
Dhiren Parikh	Chief Financial Officer	17,71,590	6,11,806	2.90	No increase in Remuneration
Aayush Shah	Company Secretary	16,72,880	6,11,806	2.73	20.09

***** During the Financial Year 2025-26, only sitting fees were paid to the Independent Directors for attending meetings of the Board and its Committees. The Independent Directors were not entitled to and did not receive, any remuneration from the Company.

** Further, no commission was paid to the Non-Executive Non-Independent Director during the year. Only sitting fees were paid for attendance at the meetings of the Board and its Committees.

ii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2025-26;

The median remuneration of employees during the Financial Year 2025-26 was ₹6,11,806 (Rupees Six Lakhs Eleven Thousand Eight Hundred and Six Only), as compared to ₹5,19,076 (Rupees Five Lakhs Nineteen Thousand Seventy Six Only) during the Financial Year 2024-25, reflecting an increase of 17.86% during the year.

iii. There were 81 employees on the rolls of Company as on March 31, 2026.

iv. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average increase made in the salaries of employees other than the managerial personnel in the financial year was 21.33%. Increase every year is an outcome of Company's market competitiveness as against its peer group companies as well as financial performance. In keeping with our reward philosophy and benchmarking results, the increase this year reflects the market practice. The increase in managerial remuneration aligns with the recommendations of the Nomination and Remuneration Committee and has been duly approved by the Board.

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

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
Din: 00089075

Hena Shah
Whole-Time Director
Din: 00089161

Date: 28/08/2026
Place: Ahmedabad

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

Form AOC – 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. During the FY 2025-26, all related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.

2. Details of material contracts or arrangement or transactions at arm's length basis

1.	Name(s) of the related party	M/s Lakshya Asset Management Private Limited
2.	Nature of relationship	Wholly-owned Subsidiary Company (Company with Common Directors and Shareholders) which is covered under Section 2(76) of the Act.
3.	Nature of contracts/ arrangements/ transactions	Invest/ Subscribe Paid up Equity Share Capital of the Company upto ₹60 Crore in one or more than one tranches.
4.	Duration of contracts/ arrangements/ transactions	FY 2025-26, 2026-27 and 2027-28.
5.	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Invest/ Subscribe Paid up Equity Share Capital of the Company upto ₹60 Crore in one or more than one tranches.
6.	Date of approval by the Board	12/05/2025
7.	Amount paid as advance, if any.	Not Applicable

Annexure C

DISCLOSRE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

OBJECTIVES:

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

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

OUR CSR VISION:

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

OUR CSR MISSION:

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

OUR ACTIVITIES:

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

i. Eradicating hunger, poverty & malnutrition, promoting health care including preventive health care & sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation & making available safe drinking water;

ii. Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows & their dependents;

vii. Training to promote rural sports, nationally recognized sports, Paralympics sports & Olympic sports;

viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;

ix. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;

x. Rural development projects.

xi. Slum area development.

IMPLEMENTATION, MONITORING AND REVIEW MECHANISM:

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

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

II. Composition of CSR Committee:

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

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held/ entitled during the year	Number of meetings of CSR Committee attended during the year
01	Mr. Ashish Shah	Chairperson (Managing Director)	1	1
02	Ms. Hena Shah	Member (Whole-Time Director)	1	1
03	Mr. Devanshu Mehta (Till 4th August, 2025)	Member (Independent Director)	1	1
04	Mr. Amit Trivedi (w.e.f. 5th August, 2025)	Member (Independent Director)	0	0

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹.)	Amount required to be setoff for the financial year, if any (in ₹)
01	2024-25	51.30	NIL
02	2023-24	35,598	NIL
03	2022-23	0	NIL
	Total	**35,649.30**	**NIL**

VI. Average Net Profit of the Company as per Section 135 (5): ₹39,17,79,333

VII. CSR Obligation

Sr. No.	Particulars	Amount (In ₹)
01	2% of average net profit of the Company as per Section 135 (5)	78,36,000
02	Outstanding CSR Liability of the F.Y 2024-25	0
03	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
04	Amount required to be set off for the financial year, if any	35,649.30
	Total CSR obligation for the financial year	**78,00,350.70**

VIII. Details of CSR spent during the Financial Year

In the Financial Year 2025-26, total CSR Liability of the Company was ₹78,00,350.70. A breakdown of the manner in which this expenditure was made has been depicted in the table given below.

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

Total amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Amount as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
78,49,273	NIL	NIL	NIL	NIL	NIL

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount trans-ferred to Unspent CSR Account (in ₹)	Mode of Imple-menta tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
01	Promoting Education Including Special Education	Promoting Education Including Special Education	No	Gujarat	Bhavnagar	2,50,000	NIL	No	Lokbharti Gram Vidyapith Trust	CSR00001252
02	Health Care	Promoting Health Care	No	Maharashtra	Mumbai	2,84,273	NIL	No	Indian Cancer Society	CSR00000792

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount trans-ferred to Unspent CSR Account (in ₹)	Mode of Imple-menta tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
03	Helping For Child Education , Health Care Programs , Informal Education, Scholarships, Vocational Training, Livelihood Programs, Women Empowerment, Sports, Environment, Society	Promoting Health Care Including Preventive Health Care And Sanitation, Education Including Vocational Skills	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Parivartan Foundation	CSR00025207
04	Welfare And Wellbeing Of Animals And Birds	Welfare And Wellbeing Of Animals And Birds	Yes	Gujarat	Ahmedabad	5,00,000	NIL	No	Jivdaya Charitable Trust	CSR00003907
05	Documenting, Identifying, And Studying The Flight Feathers Of Indian Birds.	Welfare And Wellbeing Of Animals And Birds	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Feather Library Charitable Trust	CSR00092719
06	Sustainable Impact In The Area Of Nutrition, Education, And Skill Building Amongst The Underprivileged Considering Their Family As A Unit And Inclusions At The Core	Promoting Health Care Including Preventive Health Care, Nutrition, And Sanitation	Yes	Gujarat	Ahmedabad	2,00,000	NIL	No	Samvedana Trust	CSR00006614
07	Community Driven Sustainable Development, Quality Education, Safe Water, Hygiene And Sanitation, Water Conservation, Sustainable Agriculture, Women Empowerment, And Widow Emancipation	Promoting Health Care Including Preventive Health Care, Sanitation, And Safe Drinking Water, Promoting Education	No	Telangana	Hanamkonda	2,00,000	NIL	No	Bala Vikas Social Service Society	CSR00000313
08	Girl Child Education And Women Empowerment	Promoting Education	Yes	Gujarat	Ahmedabad	6,00,000	NIL	No	Sabras Foundation	CSR00073091
09	Welfare And Wellbeing Of Animals	Welfare And Wellbeing Of Animals	No	Rajasthan	Salumbar	1,00,000	NIL	No	Suvarna Krushana Foundation	CSR00041495
10	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	3,40,000	NIL	No	Sadbhavna Charitable Trust	CSR00047480
11	Child Care	Promoting Education	No	Gujarat	Nilpar	1,00,000	NIL	No	Sushil Trust	CSR00005697

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount trans-ferred to Unspent CSR Account (in ₹)	Mode of Imple-mentation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
12	Welfare Of Blind Patients	Promoting Health Care Of Differently Abled	No	Gujarat	Aravalli	1,00,000	NIL	No	Shri Jalaram Arogya Seva Trust	CSR00010257
13	Health Care	Promoting Health Care	No	Gujarat	Sabarkantha	1,00,000	NIL	No	Anjali Society For Rural Health And Development	CSR00002970
14	Slum Area Development	Social Welfare	No	Gujarat	Aravalli	1,00,000	NIL	No	Seva Mandal Meghraj	CSR00022926
15	Society For Equal Opportunities For The Handicapped	Promoting Education To The Differently Abled	Yes	Gujarat	Ahmedabad	3,00,000	NIL	No	National Society For Equal Opportuni-ties for The Handicapped	CSR00002411
16	Promoting Gender Equality And Empowering Women	Promoting Gender Equality	No	Gujarat	Jamnagar	2,00,000	NIL	No	Shri Kasturba Stri Vikas Gruh	CSR00022126
17	Health Care	Promoting Health Care	No	Gujarat	Karamsad	1,00,000	NIL	No	Charutar Arogya Mandal	CSR00002068
18	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Dardionu Rahat Fund	CSR00006378
19	Child Care	Promoting Education	No	Gujarat	Nilpar	1,00,000	NIL	No	Shree Gram Swaraj Sangh Nilpar	CSR00049726
20	Health Care And Education Of Child	Promoting Health Care And Education Of Child	No	Gujarat	Adas	50,000	NIL	No	Adas Gram Sarvajanik Vikas Mandal	CSR00045590
21	Women & Children Welfare & Wellbeing	Women & Children Welfare & Wellbeing	No	Gujarat	Dahod	2,00,000	NIL	No	Dahod Bhagini Samaj	CSR00026434
22	Welfare Of Blind People	Promoting Education To The Differently Abled	Yes	Gujarat	Ahmedabad	1,25,000	NIL	No	Andh Kalyan Kendra	CSR00025251
23	Welfare Of Mentally Retired Children	Promoting Education To The Differently Abled	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Navjeevan Charitable Trust	CSR00010651
24	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	The Ahmedabad Cancer Foundation	CSR00005144
25	Welfare And Betterment Of Mankind	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Sparsh Foundation	CSR00006385
26	Promoting Gender Equality And Empowering Women	Promoting Gender Equality	No	Gujarat	Vadodara	1,00,000	NIL	No	Vadodara Jilla Survodaya Mandal	CSR00015517
27	Health Care	Promoting Health Care	No	Gujarat	Rajpipla	1,00,000	NIL	No	Action Research In Community Health & Development	CSR00003729

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount trans-ferred to Unspent CSR Account (in ₹)	Mode of Imple-menta tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
28	Health Care And Eradicating Hunger	Promoting Health Care	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Swawlamban Trust	CSR00028462
29	Welfare Of Blind People	Promoting Education To The Differently Abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjyot Andhjan Mandal	CSR00006898
30	Welfare And Wellbeing On Animals	Welfare And Wellbeing On Animals	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Shree Jivdaya Jankalyan Parivar Trust	CSR00047558
31	Setting Up Old Age Homes, Day Care Center And Such Other Facilities	Setting Up Old Age Homes, Day Care Center And Such Other Facilities	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Jan Sadhana Trust	CSR00042311
32	Setting Up Old Age Homes, Day Care Center And Such Other Facilities	Setting Up Old Age Homes, Day Care Center And Such Other Facilities	No	Gujarat	Jetpur	50,000	NIL	No	Shree Hari Om Seva Trust	CSR00049647
33	Health Care	Promoting Health Care	No	Gujarat	Aravalli	2,00,000	NIL	No	The Seva Sangh Sarvajanik Hospital Trust	CSR00023739
34	Child Care	Promoting Education	No	Gujarat	Vapi	1,00,000	NIL	No	Manovikas Charitable Trust	CSR00022089
35	Health Care And Welfare Of Mentally Retired.	Promoting Health Care	No	Gujarat	Sabarkantha	50,000	NIL	No	Sahyog Kushtayagna Trust	CSR00003689
36	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Health And Care Foundation	CSR00005410
37	Health Care	Promoting Health Care	No	Gujarat	Mehsana	3,00,000	NIL	No	Jyoti Trust	CSR00053828
38	Welfare And Wellbeing Of Animals	Welfare And Wellbeing Of Animals	No	Gujarat	Wankaner	2,00,000	NIL	No	Shri Andh Apang Gau Ashram	CSR00021857
39	Promoting Education Including Special Education	Promoting Education Including Special Education	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Vidyabhavan Trust	CSR00026561
40	Promoting Gender Equality And Empowering Women	Promoting Gender Equality	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Shree Zalawad Shrimali Soni Samaj Trust	CSR00026373
41	Educational Support To The Deprived Children	Promoting Education	No	Gujarat	Navsari	1,00,000	NIL	No	Malvi Educational & Charitable Trust	CSR00003450
42	Education, Environment, Rural Development, Women Empowerment And Vocational Training & Livelihood	Promoting Education	No	Gujarat	Koba, Gandhinagar	50,000	NIL	No	Jeevan Tirth	CSR00001798

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount trans-ferred to Unspent CSR Account (in ₹)	Mode of Imple-menta tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
43	Health Care	Promoting Health Care	No	Maharashtra	Mumbai	1,00,000	NIL	No	Indian Medical Association Maharashtra State	CSR00072731
44	Livelihood Enhancement Projects	Livelihood Enhancement Projects	No	Gujarat	Valsad	1,00,000	NIL	No	Sarvodaya Parivar Trust	CSR00012512
45	Women And Child Development	Women And Child Development	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Unipads Foundation	CSR00061560
46	Welfare Of Mute And Deaf People	Promoting Education To The Differently Abled	No	Gujarat	Bhavnagar	1,00,000	NIL	No	Shree Shah Khimchand Laxmichand Bahera Mungani Shala Trust	CSR00003869
47	Welfare And Wellbeing, And Rescue Of Animals	Welfare And Wellbeing Of Animals	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	4leg Rescue Foundation	CSR00054602
48	To Provide Free And Quality Education To Children Who Need It Most - Orphans, Children Of Prisoners, Sex Workers, Single Mothers, And Daily Wage Earners.	Education, Including Special Education And Vocational Skills	No	Maharashtra	Pune	1,00,000	NIL	No	Jeevan Mitra Educational Society	CSR00007341
49	Welfare And Wellbeing Of Cattle, Animals And Birds	Welfare And Wellbeing Of Cattle, Animals And Birds	No	Gujarat	Mehsana	50,000	NIL	No	Shivganga Animal Helpline	CSR00023329
50	Vocational Training Centre Serving Economically And Socially Marginalized Youth	Education, Including Special Education And Vocational Skills	Yes	Gujarat	Ahmedabad	1,25,000	NIL	No	Dalit Shakti Kendra	CSR00063997
51	Promoting Education Through The Operation Of Schools And Related Learning Initiatives	Education, Including Special Education And Vocational Skills	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Lallubhai Gordhandas Mehta Charitable Trust	CSR00069485
52	Old Age Homes, Offering Comprehensive Care For Elderly People Regardless Of Caste, Creed, Or Religion	Measures For Reducing Inequalities Faced By Socially And Economically Disadvantaged Groups, Eradicating Hunger, Poverty And Malnutrition, Promoting Health Care Including Preventive Health Care	No	Gujarat	Bhavnagar	1,00,000	NIL	No	Bhavnagar Vruddhash-ram Trust	CSR00003710

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount trans-ferred to Unspent CSR Account (in ₹)	Mode of Imple-menta tion – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
53	Animal Welfare, Environmental Conservation, Rural Development, Education, And Disaster Relief	Ensuring Environmental Sustainability, Ecological Balance, Protection Of Flora And Fauna, Animal Welfare, Agroforestry, Conservation Of Natural Resources.	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Samast Mahajan	CSR00004967
54	Provides Healthcare Access To Underserved Rural Communities In Gujarat Through Its Health Equity Initiative, Ensuring Affordable Medical Services For Disadvantaged Groups.	Promoting Health Care Including Preventive Health Care And Sanitation	No	Gujarat	Anand	1,00,000	NIL	No	Savita Memorial Trust	CSR00020402
55	Promotes Ecological And Organic Farming Practices, Empowering Rural Communities To Adopt Sustainable Agriculture And Natural Living	Ensuring Environmental Sustainability, Ecological Balance, Protection Of Flora And Fauna, Animal Welfare, Agroforestry, And Conservation Of Natural Resources.	No	Gujarat	Bhuj	50,000	NIL	No	Satvik Trust	CSR00019846
56	Healthcare-Oriented NGO Recognized For Its Work In Nephrology And Urology, Along With Community Welfare Projects.	Promoting Health Care Including Preventive Health Care And Sanitation	No	Gujarat	Nadiad	2,00,000	NIL	No	Vithaldas Tulsidas Charity Trust	CSR00005235
57	Social Trust Working In Elderly Care And Healthcare Of Senior Citizen	Promoting Health Care Including Preventive Health Care And Sanitation, Making Available Safe Drinking Water	No	Mahrashtra	Ghatkopar	1,00,000	NIL	No	Narmadaben Charitable Foundation	CSR00029057
	TOTAL					**78,49,273**				

a) Amount spent in Administrative Overheads: Not applicable

b) Amount spent on impact assessment: Not applicable

c) Total amount spent for the Financial Year: ₹78,49,273/-

d) Excess amount for set off, if any: ₹48,922.30/-.

IX.

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

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

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

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

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

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

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

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

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
Din: 00089075

Hena Shah
Whole-Time Director
Din: 00089161

Date: 28/08/2026
Place: Ahmedabad

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

Annexure D

Form MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2026

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

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder; (to the extent applicable);

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Upto the extent applicable.**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Upto the extent applicable.**

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Upto the extent applicable.**

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Upto the extent applicable.**

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and

Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review,** and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

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

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

(a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(b) The compliances filed by the Company with National Stock Exchange of India Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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

MANAGEMENT RESPONSIBILITY:

i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;

iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;

v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.

(ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings,

agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.

(iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

(iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

For **Kunal Sharma & Associates**
Company Secretaries

Place: Ahmedabad
Date: 28th August, 2026
PR No: 1933/2022

CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
UDIN: F010329H001219746

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

I. Memorandum & Articles of Association of the Company.

II. Annual Report for the Financial Year ended March 31, 2026.

III. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.

IV. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.

V. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards

VI. Minutes of General Body Meeting held during the financial year under review.

VII. Statutory Registers viz.

- Register of Directors and KMP & Directors Shareholding.
- Register of loans, guarantees and security and acquisition made by the Company.
- Register of Charges.
- Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
- Register of Members.

VIII. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.

IX. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.

X. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.

XI. Policies formed by the Company.

For **Kunal Sharma & Associates**
Company Secretaries

CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
UDIN: F010329H001219746

Place: Ahmedabad
Date: 28th August, 2026
PR No: 1933/2022

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Report on Corporate Governance as on 28th August, 2026 (the date of this Report) is given below:

I. COMPANY'S PHILOSOPHY:

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

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

II. BOARD OF DIRECTORS:

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

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

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

As on March 31, 2026 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors, One (1) is Non-Executive Non-Independent Director and Three (3) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 5th September, 2025	No of outside Directorships including Private Limited Companies	No of outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairperson	
Ashish Shah (Promoter) (DIN: 00089075)	Managing Director	4	4	Yes	8	0	0	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Wealth First Investment Advisers Private Limited: Director (5) Gardenia Apartment Private Limited: Director (6) CVAL Technology India Private Limited: Director

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 5th September, 2025	No of outside Directorships including Private Limited Companies	No of outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairperson	
								(7) Wealthshield Insurance Brokers Private Limited: Director (8) Lakshya Asset Management Private Limited: Director
Hena Shah (Promoter) (DIN: 00089161)	Whole-Time Director	4	4	Yes	7	0	0	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Wealth First Investment Advisers Private Limited: Director (5) Gardenia Apartment Private Limited: Director (6) Wealthshield Insurance Brokers Private Limited: Director (7) Lakshya Trustee Private Limited: Director
Binal Gandhi (DIN: 02740504)	Non-Executive Non-Independent Director	4	4	Yes	2	0	0	(1) Navigator Capital Advisor Private Limited: Director (2) Aon Research Private Limited: Director
Amit Trivedi (DIN: 11202163) (w.e.f. 4th August, 2025)	Independent Director	2	2	Yes	1	0	0	(1) Lakshya Asset Management Private Limited: Independent Director
Siddharth Shah (DIN: 11201705) (w.e.f. 4th August, 2025)	Independent Director	2	2	Yes	0	0	0	Not Applicable.
Saurabh Sonthalia (DIN: 01355617) (w.e.f. 4th August, 2025)	Independent Director	2	1	Yes	4	5	0	(1) SKP Securities Limited (2) Sonthalia Advisory Private Limited (3) Tata Realty and Infrastructure Limited (4) Tata Housing Development Company Limited

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

None of Directors of the Company:

(a) is either member in more than Ten (10) committees and/or Chairperson of more than Five (5) committees in other companies in which he is a Director;

(b) holds directorships in more than ten public companies;

(c) serves as Director or as independent directors in more than seven listed entities; and

(d) who are the Executive Directors serve as independent directors in more than three listed entities.

Every Director currently on the Board of the Company has attended at least one Board/ Committee of Director's Meeting in the financial year 2025-26.

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

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

B. Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at 23rd Annual General Meeting of the Company held on 5th September, 2025 your Company has appointed Mr. Amit Maheshkumar Trivedi as an Independent Director of the Company to hold office for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at 23rd Annual General Meeting of the Company held on 5th September, 2025 your Company has appointed Mr. Siddharth Arvindkumar Shah as an Independent Director of the Company to hold office for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at 23rd Annual General Meeting of the Company held on 5th September, 2025 your Company has appointed Mr. Saurabh Sonthalia as an Independent Director of the Company to hold office for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

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

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

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

C. Board Meetings:

There were 4 Board Meetings held on 12/05/2025, 04/08/2025, 13/11/2025 and 04/02/2026 during the financial year 2025-26. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

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

D. Board Procedure:

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

E. Directors seeking Appointment/ Re-appointment:

APPOINTMENT

During the Financial Year 2025-26, following appointments were made:

1. The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Amit Maheshkumar Trivedi (DIN: 11202163) as an additional and Independent Director of the Company w.e.f 4th August, 2025 till the date of ensuring General Meeting and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025 for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

2. The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Siddharth Arvindkumar Shah (DIN: 11201705) as an additional and Independent Director of the Company w.e.f 4th August, 2025 till the date of ensuring General Meeting and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025 for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

3. The Board of Directors at their meeting held on 4th of August, 2025 has appointed Mr. Saurabh Sonthalia (DIN: 01355617) as an additional and Independent Director of the Company w.e.f 4th August, 2025 till the date of ensuring General Meeting and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025 for the term of 5 consecutive years from 4th August, 2025 till 3rd August, 2030.

Other than Above there were no cases of appointment during the Financial Year 2025-26 under review.

RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Ms. Binal Bhukhanwala Gandhi (DIN: 02740504), Non-Executive Non-Independent Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

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

Your Directors recommended her re-appointment as Non-Executive Non-Independent Director of your Company.

RE-APPOINTMENTS

The Board of Directors at their meeting held on 4th of August, 2025 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as Managing Director of the Company for the term of 3 years w.e.f 10th September, 2025 and the same has been approved by the Shareholders in the 23rd Annual General Meeting of the Company held on 5th September, 2025.

Other than Above there were no cases of Re-appointment during the Financial Year 2025-26 under review.

RESIGNATION

During the financial year 2025-26, Mr. Rajan Babubhai Mehta (DIN: 03548180), Independent director and Mr. Sanjiv Harshad Shah (DIN: 03561723), Independent director has resigned due to their involvement and pre-occupation in other social and business commitments w.e.f. 10th October, 2025.

Other than Above there were no cases of Resignation during the Financial Year 2025-26 under review.

RETIREMENT

During the financial year 2025-26, Mr. Devanshu Rashmikant Mehta (DIN: 07265777), Independent director has retired on account of completion of his second consecutive term (Two Terms of 5 Years each) w.e.f. 2nd September, 2025.

Other than Above there were no cases of Retirement during the Financial Year 2025-26 under review.

CHANGE IN DESIGNATION

During the financial year 2025-26, designation of Ms. Binal Bhukhanwala Gandhi (DIN: 02740604) has changed from Non-Executive Independent Director to Non-Executive Non-Independent Director w.e.f. 14th November, 2025.

Other than above there were no cases of change in designation during the year under review.

KEY MANAGERIAL PERSONNEL

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

F. Familiarization Programme:

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

G. Independent Director's Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 12th May, 2025, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

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

H. Evaluation of Board effectiveness:

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

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March, 2026. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

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

III. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.wealth-firstonline.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2026.

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

IV. COMMITTES OF THE BOARD:

As on 31st March, 2026, the Board of Directors has following committees:

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

A. AUDIT COMMITTEE

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

Composition of Audit Committee as on 31st March, 2026:

Name of Member	Status	Nature of Directorship
Mr. Siddharth Shah	Chairperson	Independent Director
Mr. Ashish Shah	Member	Managing Director
Mr. Amit Trivedi	Member	Independent Director

TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, terms of appointment and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

  a. Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.

  b. Changes, if any, in accounting policies and practices and reasons for the same.

  c. Major accounting entries involving estimates based on the exercise of judgment by management.

  d. Significant adjustments made in the financial statements arising out of audit findings.

  e. Compliance with listing and other legal requirements relating to financial statements.

  f. Disclosure of any related party transactions.

  g. Modified opinion(s) in the draft audit report.

- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance and independence of statutory and internal auditors, adequacy of internal control systems and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances

from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2025-26, 4 meetings were held on 12/05/2025, 04/08/2025, 13/11/2025 and 04/02/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Rajan Mehta (Chairperson) (till 4th August, 2025)	2	2
Mr. Siddharth Shah (Chairperson) (w.e.f. 5th August, 2025)	2	2
Mr. Ashish Shah (Member)	4	4
Ms. Binal Gandhi (Member) (till 13th November, 2025)	3	3
Mr. Amit Trivedi (Member) (w.e.f 14th November, 2025)	1	1

Mr. Siddharth Shah, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 5th September, 2025.

B. NOMINATION & REMUNERATION COMMITTEE

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

Composition of Nomination and Remuneration Committee as on 31st March, 2026:

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

TERMS OF REFERENCE:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2025-26, 3 Meetings were held on 12/05/2025, 04/08/2025, 13/11/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held / Entitled	Attended
Ms. Binal Gandhi (Chairperson till 13th November, 2025) (Member w.e.f. 14th November, 2025)	3	3
Mr. Siddharth Shah (Chairperson) (w.e.f. 14th November, 2025)	1	1
Mr. Devanshu Mehta (Member) (till 1st September, 2025)	2	2
Mr. Rajan Mehta (Member) (till 4th August, 2025)	2	2
Mr. Amit Trivedi (Member) (w.e.f. 5th August, 2025)	1	1

Ms. Binal Gandhi, Chairperson of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 5th September, 2025.

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.

b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

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

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

(iii) REMOVAL:

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

(iv) RETIREMENT:

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

(v) EVALUATION:

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

(vi) BOARD DIVERSITY:

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

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

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

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

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

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

b) Remuneration to Non-Executive/ Independent Director:

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

(viii) REVIEW AND AMENDMENT:

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

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2025-26 are as under:

Directors	Remuneration paid/payable during F.Y 2025-26 (in ₹)			Shares held by Non-Executive Directors
	Salary & Perks	Commission	Total	
Mr. Ashish Shah	65,00,000	NIL	65,00,000	N.A
Ms. Hena Shah	25,48,000	NIL	25,48,000	N.A
Mr. Rajan Mehta (Till 9th October, 2025)	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta (Till 1st September, 2025)	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
Mr. Sanjiv Shah (Till 9th October, 2025)	NIL	NIL	NIL	NIL
Mr. Amit Trivedi (w.e.f. 4th August, 2025)	NIL	NIL	NIL	213
Mr. Siddharth Shah (w.e.f. 4th August, 2025)	NIL	NIL	NIL	7,000
Mr. Saurabh Sonthalia (w.e.f. 4th August, 2025)	NIL	NIL	NIL	NIL
TOTAL	**90,48,000**	**0**	**90,48,000**	**0**

The Company has not issued any convertible instruments.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Composition of Stakeholder Relationship Committee as on 31st March, 2026:

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

TERMS OF REFERENCE:

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2025-26, Two meetings were held on 12/05/2025 and 04/08/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Devanshu Mehta (Chairperson) (till 4th August, 2025)	2	2
Ms. Binal Gandhi (Chairperson) (w.e.f. 5th August, 2025)	0	0
Ms. Hena Shah (Member)	2	2
Mr. Rajan Mehta (Member) (till 4th August, 2025)	2	2
Mr. Siddharth Shah (Member) (w.e.f 5th August, 2025)	0	0

Ms. Binal Gandhi, Chairperson of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 5th September, 2025.

There were no pending complaints/transfers as on 31st March, 2026 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2026 is as under:

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

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

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshare Services Private Limited, Office No 303, Sun Square Complex, near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India, Telephone:- 079-49196459, E-mail ID: bssahd@bigshareonline.com.

Compliance Officer:

Mr. Aayush Shah has been appointed as the Compliance Officer, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI or Stock Exchanges.

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

D. CORPORATE SOCIAL RESPONSIBILITTY COMMITTEE

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

Composition of Corporate Social Responsibility Committee as on 31st March, 2026:

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

TERMS OF REFERENCE:

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

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

MEETINGS HELD AND ATTENDANCE

During the Financial year 2025-26, one meeting was held on 12/05/2025. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Ashish Shah (Chairperson)	1	1
Ms. Hena Shah (Member)	1	1
Mr. Devanshu Mehta (Member) (till 1st September, 2025)	1	1
Mr. Amit Trivedi (Member) (w.e.f 2nd September, 2025)	0	0

E. INVESTMENT COMMITTEE (W.E.F 29TH MAY, 2026)

The Investment Committee of the Company is constituted by the Board of Directors to review, evaluate and recommend matters relating to the Company's investments, acquisitions, divestments, and other strategic investment decisions in accordance with the applicable provisions of the Companies Act, 2013, the Articles of Association of the Company, and other applicable laws and regulations.

Composition of Investment Committee as on 29th May, 2026:

Name of Member	Status	Nature of Directorship
Mr. Ashish Shah	Chairperson	Managing Director
Mr. Dhiren Parikh	Member	Chief Financial Officer
Mr. Siddharth Shah	Member	Non-Executive Independent Director
Mr. Nishil Pandya	Member	Head of Business Development and Strategy
Mr. Rakesh Shah	Member	Chief Business Officer

TERMS OF REFERENCE:

- Review, evaluate, and recommend to the Board proposals relating to investments, acquisitions, divestments, strategic partnerships, mergers, joint ventures, and other investment opportunities;
- Evaluate the commercial, financial, legal, regulatory, and strategic aspects of proposed investment transactions and make appropriate recommendations to the Board;
- Review and recommend the terms and conditions of investment proposals, including the mode of investment, valuation, funding structure, and other commercial terms;
- Monitor the performance of the Company's investments and review the status of ongoing investment transactions from time to time;
- Review compliance with the applicable provisions of the Companies Act, 2013, SEBI regulations (where applicable), and other statutory and regulatory requirements relating to investments;
- Exercise such powers and perform such functions as may be delegated by the Board of Directors from time to time in relation to investment matters;
- Perform all other activities and responsibilities as may be assigned or delegated by the Board of Directors from time to time;

MEETINGS HELD AND ATTENDANCE

During the Financial Year 2025–26, no meeting of the Investment Committee was held, as the Committee was constituted on 29th May, 2026.

F. GENERAL BODY MEETINGS

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
23rd Annual General Meeting (F.Y 2024-25)	5th September, 2025 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Appointment of Mr. Amit Maheshkumar Trivedi as an Independent Director of the Company. (ii) Appointment of Mr. Siddharth Arvindkumar Shah as an Independent Director of the Company. (iii) Appointment of Mr. Saurabh Sonthalia as an Independent Director of the Company. (iv) Re-appointment of Mr. Ashish Navnitlal Shah, as a Managing Director of the Company. (v) Approval to increase the threshold of loans/ guarantees, providing securities and making investments in securities under section 186 of the Companies act, 2013.
22nd Annual General Meeting (F.Y 2023-24)	27th August, 2024 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Approval to Increase the threshold of Loans/ Guarantees, providing Securities and making investment in securities under Section 186 of the Companies Act, 2013. (ii) To approve Wealth First Employee Stock Option Scheme, 2024. (iii) To approve extending benefits of Wealth First Employee Stock Option Scheme, 2024 to the employees of Group Companies including Holding Subsidiary and Associate Companies of the Company.
21st Annual General Meeting (F.Y 2022-23)	15th September, 2023 at 05:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Revision in the Remuneration of Mr. Ashish Shah, Managing Director. (ii) Revision in the Remuneration of Ms. Hena Shah, Whole-Time Director. (iii) To approve existing as well as new Related Party Transactions. (iv) To approve for amendment in Main Object Clause of Memorandum of Association of the Company.

No extraordinary general meeting of the members was held during the financial year 2025-26.

Postal Ballot

No businesses were transacted through Postal Ballot Process. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

G. MEANS OF COMMUNICATION

Quarterly/ Half yearly/ Annual Results have not been sent to shareholders; instead shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the Stock Exchanges.

Newspapers in which results are normally published are Financial Express (English) and Financial Express (Gujarati).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate quarterly/ half yearly/ yearly declaration of financial performance is not sent to each household of shareholders.

H. WEBSITE AND NEWS RELEASES

A separate dedicated section under 'Investor Relations' on the Company's website www.wealth-firstonline.com gives information on various announcements made by the Company from time to time particularly about the financial results and other relevant information of the Company.

I. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting: Date, time and venue:

24th Annual General Meeting on 24th September, 2026 at 04.00 P.M through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30th June, 2026	2nd week of August, 2026
Quarter ended 30th September, 2026	1st week of November, 2026
Quarter ended 31st December, 2026	1st week of February, 2027
Year ended 31st March, 2027	Mid of May, 2027
Annual General Meeting for the year ending March 31, 2027	August/ September 2027.

Date of Book Closure/ Record Date:

17th September, 2026.

Dividend Payment date:

The Board of Directors has recommended a Final Dividend of 10% i.e. ₹1.00/- per Equity Share of face value of ₹10/- on 1,06,55,000 Equity Shares of the Company.

If approved by the Shareholders, it will be paid within 30 days from the date of approval i.e. within 30 days from the date of 24th Annual General Meeting.

Financial Year:

The financial year covers the period from 1st April to 31st March.

Corporate Identification Number (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L67120GJ2002PLC040636.

Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051, Telephone: 022-25045300, Fax: 022-25045299 and BSE Limited (BSE), P.J. Towers, Dalal Street, Fort, Mumbai – 400001, Telephone: 022-22721233/4, Fax: 022-22721919. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

Stock Code (Equity Shares):

National Stock Exchange of India Limited (NSE) - SYMBOL: WEALTH
BSE Limited (BSE)-Scrip Code: 544536

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2026 are as under:

Month/ Year	No. of Shares Traded on NSE	National Stock Exchange Limited (NSE)		No. of Shares Traded on BSE	BSE Limited (BSE)	
		High (₹)	Low (₹)		High (₹)	Low (₹)
April-2025	33,722	1,021.05	873.35	-	-	-
May-2025	75,531	942.4	843.35	-	-	-
June-2025	3,97,670	1,372.30	858.55	-	-	-
July-2025	1,41,572	1,257.30	1,117.80	-	-	-
August-2025	1,29,969	1,270.70	1,212.20	-	-	-
September-2025	96,413	1,276.30	1,164.00	1,882	1187	1187
October-2025	48,353	1,208.70	1,127.60	4,132	1200	1128

Month/ Year	No. of Shares Traded on NSE	National Stock Exchange Limited (NSE)		No. of Shares Traded on BSE	BSE Limited (BSE)	
		High (₹)	Low (₹)		High (₹)	Low (₹)
November-2025	1,79,951	1,190.10	989.1	52,657	1202.4	1000
December-2025	59,086	1,031.45	912.85	2,996	1080	917.7
January-2026	49,430	925.15	800.1	1,293	945	792.2
February-2026	1,62,548	979	803.4	2,669	1038	750
March-2026	66,549	983.5	807.75	677	975.6	811.6

(Note: Company has listed its Equity Shares on BSE Limited w.e.f. 30th September, 2025).

Registrars and Share Transfer Agents:

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company.
The Contact details are as follows:
Bigshare Services Private Limited
Contact Person Name: Mr. Mehul Patel (Senior Manager)
Address: Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop,
Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India.
Telephone: 079-49196459
Email ID: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Share Transfer System:

Since the 100% of total Share Capital of the Company is under Dematerialization and also the Transfer of Equity Shares are allowed only in Dematerialized Form, the requirements for Physical Share Transfers as well as issue of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are not applicable to the Company.

Company's Shares are compulsorily traded in the demat segment on the Stock Exchange. All the shares of the Company are in dematerialized form.

Shareholding Pattern:

Shareholding Pattern as on 31st March, 2026:

Sr. No.	Category	No. of Shares	% of Shareholding
A	**Promoters Shareholding:**	78,89,326	74.04
	Total (A)	**78,89,326**	**74.04**
B	**Public Shareholding:**		
(i)	**Institutions (Domestic)**	11,683	0.11
(ii)	**Institutions (Foreign)**	340	0.0032
(iii)	**Non-Institutions**		
1	Individual shareholders holding nominal share capital up to ₹2 Lakhs.	13,17,391	12.37
2	Individual shareholders holding nominal share capital in excess of ₹2 Lakhs.	9,06,641	8.52
3	Body Corporate	2,84,945	2.67
4	HUF	1,14,455	1.07
5	Non-Resident Indian	1,24,070	1.16
6	Clearing Member	6,102	0.06
7	Firm	47	0.0004
	Total (B)	**27,65,674**	**25.96**
	Grand Total (A+B)	**1,06,55,000**	**100.00**

Distribution of Share:

Distribution of shareholding as on 31st March, 2026:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	8,134	97.75	4,96,335	4.66
3,001-6,000	119	1.43	5,59,058	5.25
6,001-9,000	15	0.18	1,09,268	1.03
9,001-12,000	17	0.20	1,69,893	1.59
12,001-15,000	10	0.12	1,41,699	1.33
15,001-18,000	3	0.04	50,359	0.47
18,001-30,000	5	0.06	1,34,000	1.26
30,001-48,000	4	0.05	1,72,825	1.62
48,001-99,000	6	0.07	3,75,060	3.52
99,000 & above	8	0.10	84,46,503	79.27
Total	**8,321**	**100.00**	**1,06,55,000**	**100.00**

Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2026 total 1,06,55,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments.

Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Wealth First Portfolio Managers Limited Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 Telephone: 079-40240000 Email ID: info@wealthfirst.biz Website: www.wealthfirstonline.com	The Compliance Officer Wealth First Portfolio Managers Limited Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 Telephone: 079-40240000 Ext: 201 Email ID: cs@wealthfirst.biz	Bigshare Services Private Limited Office No 303, Sun Square Complex, Near Chakradhari Society Bus Stop, Girish Cold Drinks Cross Road, C.G. Road, Navrangpura, Ahmedabad-380009, Gujarat, India. Telephone: 079-49196459 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com

J. SUBSIDIARY COMPANIES

The Company has 3 (Three) Wholly-owned Subsidiary Company in the name of Wealth First Investment Advisers Private Limited (CIN No: U74999GJ2016PTC093213), Wealthshield Insurance Brokers Private Limited (CIN No: U66220GJ2023PTC146777) and Lakshya Trustee Private Limited (CIN No: U66301GJ2025PTC164351) and 1 (One) Subsidiary Company in the name of Lakshya Asset Management Private Limited (CIN: U66301GJ2025PTC164007).

K. RELATED PARTY TRANSACTIONS

During the financial year 2025-26, all transactions entered into with the Related Parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary

course of business and on arm's length basis. Policy on Related Party Transaction is available on the Company's Website www.wealth-firstonline.com.

During the financial year 2025-26, Company has entered into transaction with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 are provided in Form AOC-2, which forms an integral part of this Report.

The transactions with Related Parties are referred to the Audit Committee/ Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s). The details of RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

L. DISCLOSURES

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. Except as disclosed in this Report, there are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participate in the discussions or proceedings of the agenda of such transaction and the remaining board of directors have approved the transaction unanimously.

- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last financial year. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.

- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company periodically reviews and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.

- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.

- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis Report forming part of the Annual Report is enclosed.

- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.

- As on 31st March 2026, The Company has one material Subsidiary Lakshya Asset Management Private Limited.

- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

- In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have any Equity Shares in its suspense account.

- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this Corporate Governance Report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said regulations are displayed on the website of the Company at www.wealth-firstonline.com.

M. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Bifurcations of holding of Shareholders in Depositories as on 31st March, 2026 are given as below:

Category	Record	Shareholding as on 31st March, 2026	% of Capital
Shares in Demat mode with NSDL	1,674	3,79,727	3.56
Shares in Demat mode with CDSL	6,647	1,02,75,273	96.44
Shares in Physical	0	0	0
TOTAL	**8,321**	**1,06,55,000**	**100**

N. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly/ Half Yearly/ Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders can register their e-mail address with their concerned DPs.

O. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all Directors, Senior Management Personnel, Persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods knows as "Trading Window Closure Period".

P. UNCLAIMED DIVIDEND

Shareholders are requested to encash their dividend warrants/cheques/demand draft immediately on receipt as dividends remaining unclaimed for seven years are to be transferred to the Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Shares in respect of which dividend is not claimed for seven consecutive years, are required to be transferred by the Company in the name of Investor Education and Protection Fund. Any claimant of such transferred shares would be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure as laid down in the aforesaid Rules.

Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Financial Year ended	Due for transfer on
Final Dividend for the F.Y 2023-24	15th September, 2023	31st March, 2023	22nd October, 2030
Final Dividend for the F.Y 2024-25	27th August, 2024	31st March, 2024	3rd October, 2031
First Interim Dividend for the F.Y 2024-25	14th October, 2024	-	20th November, 2031
Second Interim Dividend for the F.Y 2024-25	27th January, 2025	31st March, 2025	5th March, 2032
First Interim Dividend for the F.Y 2025-26	4th August, 2025	-	10th September, 2032
Final Dividend for the F.Y 2025-26	5th September, 2025	31st March, 2025	12th October, 2032
Second Interim Dividend for the F.Y 2025-26	13th November, 2025	-	20th December, 2032
Third Interim Dividend for the F.Y 2025-26	04th February, 2026	-	13th March, 2033

Q. CEO/ CFO CERTIFICATION

The Certificate from Mr. Ashish Shah, Managing Director and Mr. Dhiren Parikh, Chief Financial Officer, pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2025-26 dated May 27, 2026 was placed before the Board of Directors of the Company at its meeting held on May 29, 2026.

R. DISLCOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Statements for the financial year 2025-26 have been prepared in accordance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

S. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

A Certificate from M/s. Kunal Sharma & Associates, Practicing Company Secretaries (Membership No: FCS 10329) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached herewith and marked as **'Annexure E'** to this Report.

T. COMPLIANCE CERTIFICATE

The Auditors Certification for compliance with Corporate Governance Requirements in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as **'Annexure F'** to this Report.

Annexure E

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Shareholders of
Wealth First Portfolio Managers Limited
Reg. Off: Capitol House, 10 Paras-II, Near Campus Corner,
Prahaladnagar, Anand Nagar, Ahmedabad - 380051
CIN: L67120GJ2002PLC040636

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Wealth First Portfolio Managers Limited** having CIN - **L67120GJ2002PLC040636** and registered office at **Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad – 380015, Gujarat, INDIA** hereinafter referred to as "the Company", produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1	Ashish Navnitlal Shah	00089075	16/04/2002
2	Hena Ashish Shah	00089161	12/11/2010
3	Binal Bhukhanwala Gandhi	02740504	28/08/2017
4	Amit Maheshkumar Trivedi	11202163	04/08/2025
5	Siddharth Arvindkumar Shah	11201705	04/08/2025
6	Saurabh Sonthalia	01355617	04/08/2025

Ensuring the eligibility for the appointment & continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kunal Sharma & Associates**
Company Secretaries

Sd/-
CS. Kunal Sharma
M. No. F10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329H001219614

Place: Ahmedabad
Date: 28th August, 2026

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a code of conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company www.wealth-firstonline.com

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2026.

For and on behalf of
Wealth First Portfolio Managers Limited

Ashish Shah
Managing Director
DIN: 00089075

Date: 28/08/2026
Place: Ahmedabad

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

CEO/CFO CERTIFICATE UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Wealth First Portfolio Managers Limited
Capitol House, 10 Paras-II, Near Campus Corner,
Prahaladnagar, Anandnagar, Ahmedabad-380015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Wealth First Portfolio Managers Limited ("the Company"), to the best of our knowledge and belief certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.

D. We further certify that:

   1) There have been no significant changes in internal control over financial reporting during the year;

   2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) There have been no significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ashish Shah
Managing Director
Place: Ahmedabad
Date: 27/05/2026

Dhiren Parikh
Chief Financial Officer
Place: Ahmedabad
Date: 27/05/2026

Annexure F

Practicing Company Secretary Certificate on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To
The Members of
Wealth First Portfolio Managers Limited
Ahmedabad

We have examined the Compliance Conditions of Corporate Governance by **Wealth First Portfolio Managers Limited** for the financial year ended 31st March 2026 as per Para E of Schedule V read with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period 01st April 2025 to 31st March 2026.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of Conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of the procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the Directors and the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kunal Sharma & Associates**
Company Secretaries
Sd/-
C.S. Kunal Sharma
Proprietor
FCS No: 10329
C P No: 12987
PR No: 1933/2022
UDIN: F010329H001219713

Place: Ahmedabad
Date: 28th August, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Wealth First Portfolio Managers Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Wealth First Portfolio Managers Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance

with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to standalone financial statements 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 standalone financial statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

      iv) (a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. The Company has paid interim dividend during the year but have not proposed any final dividend.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems.

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.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 26044529RSMQLL6087

Place: Ahmedabad
Date: 29th May, 2026

Annexure A

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the standalone Ind AS financial statements for the year ended March 31, 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 with reference to standalone financial statements of **Wealth First Portfolio Managers Limited** (the "Company") as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

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

i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

iii) Provide reasonable assurance regarding prevention or

timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone Ind AS financial statements.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Registration No.0103861W

Place: Ahmedabad
Date: 29th May, 2026

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 26044529RSMQLL6087

Annexure B

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members, on the standalone Ind AS financial statements for the year ended March 31, 2026:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

(i) (a) (A) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the Company is maintaining proper records showing full particulars of the Intangible assets.

(b) According to the information and explanations given to us, the Property, Plant & Equipment were physically verified by the Management once in a year which, in our opinion is reasonable considering the size of the company and nature of its Property, Plant & Equipment. No material discrepancies were noticed on such physical verification based on available records and information produced before us.

(c) According to the information and explanations given to us, the title deeds of immovable property disclosed in Note to standalone Ind AS financial statements, are held in the name of the Company.

(d) The company has not revalued its Property, Plant & Equipment or intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as mended in 2016) and rules made thereunder.

(ii) (a) According to the information and explanations given to us, the verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed. In our opinion the coverage and procedure of such verification by the management is appropriate.

(b) As disclosed in Note No. 8 to the Standalone Financial Statements, the Company was sanctioned working capital facilities in excess of ₹5 Crore, in aggregate, from banks during the year against the pledge of the Company's mutual fund investments and bank fixed deposits. Based on the information and explanations provided by the management and the records examined by us, the Company has not utilised the sanctioned working capital facilities during the year. Further, as represented by the management, since the facilities were secured solely against the pledge of mutual fund investments and bank fixed deposits, the Company was not required to furnish quarterly returns or statements of stocks to the lending banks.

(iii) During the year, the Company has made investments in subsidiaries. In our opinion and according to the information and explanations given to us, the terms and conditions of such investments are not prejudicial to the Company's interest.

(a) The Company has granted temporary financial assistance to its subsidiary company by way of inter-corporate advances during the year. Considering the commercial relationship between the holding company and its subsidiary and the purpose of meeting temporary working capital requirements.

(b) According to information and explanations given to us, the terms and condition of the grant all the above mentioned advances are In our opinion, prima facie, not prejudicial to the interest of the company.

(c) According to the information and explanations given to us, the Company has granted temporary financial assistance to its subsidiary company which are repayable on demand and no schedule of repayment of principal has been stipulated.

(d) Since the advances granted to subsidiaries are

repayable on demand, reporting under clause 3(iii) (d) of the Order regarding overdue amounts is not applicable.

(e) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.

(f) According to the information and explanations given to us, the Company has given temporary financial assistance to its subsidiary company which are repayable on demand or for which no terms or period of repayment have been specified. The aggregate amount of such advances granted during the year was ₹4.33 Crore and the balance outstanding at the balance sheet date was ₹1.44 Lakh representing less than 0.33 % of the total advances granted.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

a) According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues for a period of more than six months from the date of they becoming payable and outstanding on March 31, 2026.

b) According to the information and explanations given to us, there are no dues of Income- tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which has not been deposited by the Company on account of disputes, except for the following:

Particulars	Nature of the Dues	Amount (₹ in Lakhs)	Period	Forum where dispute is pending
The Income Tax Act, 1961	Income – tax	₹37.33/-	Asst. Year 2015-16	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income – tax	₹15.78/-	Asst. Year 2017-18	CIT(A) Regular Assessment
The Income Tax Act, 1961	Income – tax	₹14.27/-	Asst. Year 2018-19	CIT(A) Regular Assessment
The Income Tax Act, 1961	Income – tax	₹ 579.84 /-	Asst. Year 2018-19	CIT(A) Regular Assessment
The GST Act,2017	Goods & Services Tax	₹101.32 /-	Financial Year 2020-21 2021-22 2022-23	Commissioner of CGST (A)

(viii) According to the information and explanations given to us, the company has no unrecorded transactions in its books of accounts, hence the question of surrendering or disclosing them, as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1691) does not arise.

(ix) (a) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of borrowings and its payment of interest to the banks. The Company does not have any loans or borrowings from other financial institutions or government and has not issued any debentures.

(b) In our opinion and according to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lender.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any new term loan during the year, hence provisions of clause 3(ix)(c) is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.

(e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence provisions of clause 3(ix)(f) is not applicable to the Company.

(x) (a) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, there is no instance of fraud reportable under sub-section (12) of 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) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) The company has an internal audit system with the size and nature of its business.

(b) The reports of internal auditors were obtained and duly considered.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of

the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from RBI as per the Reserve Bank of India Act, 1934.

(c) In our opinion and according to the information and explanations given to us, as the Company is not a Core Investment Company (CIC) as defined in the regulations made by reserve Bank of India, the provisions of clause (xvi)(c) and (xvi)(d) of the order is not applicable to the Company.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding the financial year.

(xviii) There is no resignation of the statutory auditors during the year.

(xix) In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Registration No.0103861W

Place: Ahmedabad
Date: 29th May, 2026

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 26044529RSMQLL6087

Standalone **Balance Sheet** as at 31st March, 2026 **(Amount in '000)**

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**ASSETS**			
I	**NON-CURRENT ASSETS**			
	Property, Plant, Equipment	2	9,973.52	7,545.90
	Other Intangible Assets	2	789.14	1,268.52
	Financial Assets			
	Investments	3	8,82,341.55	3,09,235.82
	Other Financials Assets			
	Deposits with Bank	4	1,03,034.60	94,786.81
	Deferred Tax Assets (Net)		1,442.00	1,439.58
	Other Non-current Assets	5	82,774.22	67,176.13
			10,80,355.03	**4,81,452.75**
II	**CURRENT ASSETS**			
	Inventories	6	2,69,813.03	7,08,440.42
	Financial Assets			
	Positional Investment (F & O)		-	1,237.76
	Trade Receivables	7	75,649.15	57,386.87
	Cash and Cash Equivalents	8	10,728.95	23,620.48
	Current Tax Assets (Net)	15	4,029.02	9,655.34
	Other Current Assets	5	1,57,624.95	68,142.52
			5,17,845.10	**8,68,483.39**
	TOTAL ASSETS		**15,98,200.14**	**13,49,936.14**
B.	**EQUITY SHARE CAPITAL**			
	Equity share capital	9	1,06,550.00	1,06,550.00
	Other equity	10	14,01,562.96	11,67,109.85
			15,08,112.96	**12,73,659.85**
C.	**LIABILITIES**			
I	**NON-CURRENT LIABILITIES**			
	Financial liabilities			
	Other financial liabilities	11	6,648.60	6,651.60
	Deferred tax liabilities (net)		-	-
			6,648.60	**6,651.60**
II	**CURRENT LIABILITIES**			
	Financial liabilities			
	Borrowings		-	-
	Trade payables	12		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,343.12	1,117.77
	Provisions	13	10,237.99	7,898.19
	Other current liabilities	14	71,857.47	60,608.74
	Current Tax Liabilities (Net)	15	-	-
			83,438.58	**69,624.69**
	Total Equity and Liabilities		**15,98,200.14**	**13,49,936.14**

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529RSMQLL6087

Place : Ahmedabad
Date : 29th May, 2026

Statement of Standalone Profit and Loss for the year ended 31st March, 2026

(Amount in '000)

Sr. No.	Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
	Income			
I	Revenue from operations - Brokerage	16	6,33,967.37	5,21,508.87
II	Other Income	17	57,033.09	68,116.77
III	**Total Revenue (I+II)**		**6,91,000.46**	**5,89,625.63**
IV	**EXPENSES**			
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense	18	1,09,002.99	87,633.34
	Finance costs	19	341.16	941.30
	Depreciation and amortisation expense	20	3,794.30	3,620.88
	Other expenses	21	53,262.76	39,348.18
	Total Expenses (IV)		**1,66,401.20**	**1,31,543.70**
V	**Profit/(loss) before exceptional item and tax (III-IV)**		**5,24,599.26**	**4,58,081.93**
VI	Exceptional Items		-	15,058.74
	- Loss on Fraudulent Cyber Case		-	15,058.74
VII	**Profit/(loss) before tax (V - VI)**		**5,24,599.26**	**4,43,023.19**
VIII	**Tax Expense**			
	Current tax	16	1,24,000.00	1,06,010.00
	Deferred tax		(2.42)	(49.63)
	Short/ (Excess) Provision of Income tax		(1,696.67)	-
	Total tax expense (VIII)		**1,22,300.90**	**1,05,960.37**
IX	**Profit/(loss) after tax from continuing operations (VII-VIII)**		**4,02,298.36**	**3,37,062.82**
X	**Other comprehensive income**			
	Items that will not be reclassified to Profit or Loss:		(3,960.01)	(27,226.10)
	Tax effect of above		996.62	6,851.99
	Other comprehensive income/(loss) (X)		**(2,963.39)**	**(20,374.10)**
XI	**Total profit after comprehensive income for the year (IX + X)**		**3,99,334.96**	**3,16,688.72**
XII	**Earnings per equity share (Face value of ₹10/- per share)**			
	Basic (in ₹)		37.76	31.63
	Diluted (in ₹)		37.76	31.63

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529RSMQLL6087

Place : Ahmedabad
Date : 29th May, 2026

Statement of Standalone Cash Flows for the year ended 31st March, 2026

(Amount in '000)

	Particulars		As at 31st March, 2026	As at 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit before taxation and extra-ordinary items		5,24,599.26	4,43,023.19
	Adjustment for :			
	Depreciation		3,794.30	3,620.88
	Comprehensive Income		2,634.75	(27,226.10)
	Dividend Income		(43,352.02)	(5,255.03)
	Interest Income		7,173.75	3,855.55
	Interest Expenses		341.16	941.30
	Adjusment of other non cash item*		10,200.00	-
	Profit on sale of Plant, Property & Equipment		(8.85)	-
	Operating Profit Before Working Capital Changes		**5,05,382.35**	**4,18,959.80**
	Working Capital Changes:			
	(Increase)/ Decrease in Inventory		4,38,627.39	(1,46,495.46)
	(Increase)/ Decrease in Trade and Other Receivables		(18,262.28)	(13,580.74)
	(Increase) / Decrease in Current Tax Assets and Other Current Assets		(89,482.44)	(63,578.98)
	(Increase) / Decrease in Non Current Asset		(15,598.09)	5,841.39
	Increase / (Decrease) in Trade Payables and other Liabilities		11,474.09	44.36
	Cash generated from operations	**(I)**	**8,32,141.02**	**2,01,190.36**
	Income Tax Paid (including Tax deducted at source)	**(II)**	(1,16,677.01)	(1,11,091.94)
	Net Cash Used in Operating Activities	**(I+ II)**	**7,15,464.01**	**90,098.42**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Purchase of Property, Plant & Equipment		(5,714.49)	(3,168.67)
	Purchase of Intangible Assets		(30.00)	(110.00)
	Purchase of Intangible Assets		10.80	-
	Loans given / Deposits In Banks		(8,247.79)	(84,944.31)
	(Purchase) / Sale of Investments		(5,71,867.97)	1,83,406.25
	Dividend Income from Subsidiaries, Associates and Joint Ventures		40,500.00	-
	Dividend Income from other companies		2,852.02	5,255.03
	Interest Income		(7,173.75)	(3,855.55)
	Net Cash used in Investment Activities		**(5,49,671.18)**	**96,582.75**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Proceeds from issuance of share capital		-	-
	Proceeds/(Repayment) of Loans(Net) Borrowings		-	-
	Proceeds/(Repayment) of Long Term Loans(Net)		(3.00)	(102.00)
	Interest Paid		(341.16)	(941.30)
	Dividend Paid and CSR Paid		(1,78,340.20)	(2,08,910.85)
	Net Cash From Financing Activities		**(1,78,684.36)**	**(2,09,954.15)**

Statement of Standalone Cash Flows (Contd.) for the year ended 31st March, 2026

(Amount in '000)

Particulars		As at 31st March, 2026	As at 31st March, 2025
D	Net Changes in Cash and Cash Equivalents (A+B+C)	(12,891.53)	(23,272.98)
E	Cash and Cash Equivalents at start of the year	23,620.48	46,893.46
F	Cash and Cash Equivalents at the end of the year (D+E)	10,728.95	23,620.48
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	**336.02**	**340.13**
	Balance with Schedule Banks	**10,392.92**	**23,280.35**
		10,728.95	**23,620.48**

* Includes amount of Provision towards Corporatate Social Responcibilites

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended .

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529RSMQLL6087

Place : Ahmedabad
Date : 29th May, 2026

Statement of Standalone Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

(1) Current Reporting Period **(Amount in '000)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,06,550.00	-	-	-	1,06,550.00

(2) Previous Reporting Period **(Amount in '000)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent **(Amount in '000)**

Particulars	Reserves and Surplus			Other Comprehensive income	Total other equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2024	**66,149.17**	**7,243.05**	**9,62,479.35**	**31,644.79**	**10,35,871.57**
Add: Profit for the year	-	-	3,37,062.82		**3,37,062.82**
other comprehensive income for the year	-	-	-	(27,226.10)	**-**
Total Comprehensive income for the year	66,149.17	7,243.05	12,99,542.18	4,418.69	**13,77,353.09**
Dividend paid during the year Trade Receivables	-	-	(2,02,445.00)		**(2,02,445.00)**
Short / Excess Provision of Tax In Earlier Year	-	-	41.76		**41.76**
Provision For CSR			(7,840.00)		
Balance as at March 31, 2025	**66,149.17**	**7,243.05**	**10,89,298.93**	**4,418.69**	**11,74,949.85**
Balance as at April 1, 2025	**66,149.17**	**7,243.05**	**10,89,298.93**	**4,418.69**	**11,67,109.85**
Add: Profit for the year	-	-	4,02,298.36	-	**4,02,298.36**
Add: Profit for the year					
Add: Remeasurement of the defined benefit			360.11	-	**360.11**
other comprehensive income for the year	-	-	-	2,274.64	**2,274.64**
Total Comprehensive income for the year	66,149.17	7,243.05	14,91,957.40	6,693.34	**15,72,042.96**
Dividend paid during the year	-	-	(1,70,480.00)	-	**(1,70,480.00)**
Short / Excess Provision of Tax In Earlier Year	-	-		-	-
Balance as at March 31, 2026	**66,149.17**	**7,243.05**	**13,21,477.40**	**6,693.34**	**14,01,562.96**

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529RSMQLL6087

Place : Ahmedabad
Date : 29th May, 2026

Notes to the Standalone Financial Statement 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 Portfolio Managers Limited ("the Company") is a public limited company incorporated on 16 April 2002 under the provisions of the Companies Act and is domiciled in India. The Company was initially listed on the NSE SME Platform and subsequently migrated to the NSE Main Board with effect from 20 January 2021. Further, the equity shares of the Company were listed on the BSE Limited (Main Board) with effect from 30th September 2025.

The Company is primarily engaged in the business of distribution of various mutual fund schemes in India. It is registered as a Stock Broker with the Securities and Exchange Board of India (SEBI) and is a trading member of NSE, BSE, MCX and NCDEX. The Company is also registered as a Depository Participant with Central Depository Services (India) Limited (CDSL) and provides demat and depository services to its clients.

In addition to mutual fund distribution, the Company, together with its subsidiaries, is engaged in the distribution of a wide range of financial products and services, including insurance products, Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), unlisted securities, bonds, fixed deposits, stock broking and other investment solutions.

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 and presentation

A. Statement of Compliance:

The Standalone Financial Statements of Company comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended March 31, 2026, and a summary of significant accounting policies and other explanatory information, (together referred to as the "Standalone Financial Statements"). The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards notified under Section 133 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, the provisions of the Companies Act, 2013 ("the Act") to the extent notified and other accounting principles generally accepted in India. The Company uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

B. Presentation of financials statements

The Company is covered in the definition of Company other than Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division II of Schedule III to the Companies Act, 2013 on 11th October, 2013 the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

C. Rounding off

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

D. Regrouping / Reclassification

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

E. Use of estimates and judgments

The preparation of Standalone 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 Standalone

Notes to the Standalone Financial Statement for the year ended 31st March 2026

financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:

i) Depreciation / amortisation and Useful life of property, plant and equipment and Intangible Assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. (Refer Note 6)

ii) Recognition and measurement of provisions and contingencies:

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. (Refer Note 7)

iii) Recognition of deferred tax assets:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. (Refer Note 12)

iv) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said Standalone Financial Statement. The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the Standalone financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

v) Measurement of defined benefit obligations:

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees, in accordance with the provisions of applicable laws and accounting standards.

During the current financial year, the gratuity liability has been recognised based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The defined benefit obligation and related expense are determined using actuarial assumptions including discount rate, future salary escalation, employee attrition and mortality rates. Due to the long-term nature of the obligation, such valuations are subject to significant estimates and assumptions, and actual experience may differ from those estimates. All actuarial assumptions are reviewed at each reporting date.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Till the financial year ended 31 March 2026, gratuity expense and liability were provided based on the Management's estimates. Pursuant to obtaining the actuarial valuation report during the current year, the gratuity liability has been recognised based on actuarial valuation and the impact thereof has been accounted for in the financial statements for the year under review. (Refer Note 8)

3. Revenue recognition

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on Ind AS 115 'Revenue from contracts with customers.' The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

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."

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.

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchange charges, goods and service tax and security transaction tax. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on accrual basis.

4. Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Standalone Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

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.

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at Fair Value Through Profit or Loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Investment in subsidiaries

Investment in subsidiaries is recognised at cost and is not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

Financial Assets (other than investment in subsidiaries)

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition

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.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at cost. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at cost

Derecognition

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

6. Property, plant, equipment and Intangible assets

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits

Notes to the Standalone Financial Statement for the year ended 31st March 2026

associated with the item will flow to the Company and the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life as determined by management. As per information given to us these life is not less than estimated useful life prescribed under schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

8. Employee benefits

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive

Notes to the Standalone Financial Statement for the year ended 31st March 2026

obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits

Termination benefits are expensed at the earlier of when the Group is obligated to pay those benefits and when the Group recognises costs for a restructuring.

(Amount in '000)

Assets and Liabilities	
Particulars	**31-Mar-2026**
Defined Benefit Obligation	17,393.64
Fair Value Of Plan Assets	18,238.71
Effect of Assets Ceiling if any	
Net Liability(Asset)	(845.07)

(Amount in '000)

Present value of Defined Benefit Obligation	
Particulars	**01.04.2025 to 31.03.2026**
	₹
Opening Defined Benefit Obligation	20,540.03
Transfer in/(out) obligation	-
Current service cost	1,775.71
Interest cost	1,232.67
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	(881.01)
Due to change in demographic assumption	-
Due to experience adjustments	(5,069.69)
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	
Exchange differences on foreign plans	
Benefit paid from fund	(107.08)
Benefits paid by company	(97.00)
Closing Defined Benefit Obligation	**17,393.64**

(Amount in '000)

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Fair Value of Plan Assets	
Particulars	**31-Mar-2026 (12 months) ₹**
Opening value of plan assets	14,665.49
Transfer in/(out) plan assets	-
Expenses deducted from assets	-
Interest Income	896.34
Return on plan assets excluding amounts included in interest income	283.96
Assets distributed on settlements	-
Contributions by Employer	2,500.00
Contributions by Employee	-
Exchange differences on foreign plans	-
Benefits paid	(107.08)
Closing value of plan assets	**18,238.71**

(Amount in '000)

Profit and loss account for the period	
Particulars	**31-Mar-2026**
Service cost:	
Current service cost	1,775.71
Past service cost	
loss/(gain) on curtailments and settlement	
	-
Net interest cost	336.32
Total included in 'Employee Benefit Expenses/(Income) as Gratuity Expenses	**2,112.03**

(Amount in '000)

Other Comprehensive Income for the period	
Particulars	**31-Mar-2026 (12 months)**
	₹
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	(881.01)
Due to change in demographic assumption	-
Due to experience adjustments	(5,069.69)
Return on plan assets excluding amounts included in interest income	(283.96)
Amounts recognized in Other Comprehensive (Income)/Expense	**(6,234.65)**

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Key Assumptions	
Particulars	**31-Mar-2026**
Discount Rate	7.25% p.a.
Salary Growth Rate	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 2 % p.a.
	25 to 35 : 2 % p.a.
	35 to 45 : 2 % p.a.
	45 to 55 : 2 % p.a.
	55 & above : 2 % p.a.

Data Reconcilation with Previous Year	
Particulars	**No. Of Employees**
Employees from Previous Year	80
New Employees in the Current Year	14
New Employees prior to the Current Year	0
Left/Transferred & Retired Employees	16
Total Employees in Current Year	78

* Please note that above reconciliation does not include the employees who have joined and left the company between valuation period.

Provident fund

The Company contributes to a recognized provident fund, which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

9. Dividends

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

The Board of Directors, at its meeting held on 04th August, 2025 had declared and paid the First Interim dividend of ₹4/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹42.62 million.

The Board of Directors, at its meeting held on 13th November, 2025 had declared and paid the Second Interim dividend of ₹4/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹42.62 million.

The Board of Directors, at its meeting held on 4th February, 2026 had declared and paid the third Interim dividend of ₹4/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹42.62 million.

10. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

(Amount in Thousand)

Particulars	31/03/2026	31/03/2025
A. Shareholders earnings (as per statement of profit and loss)	4,02,298.36	3,37,062.82
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	1,06,55,000
Right shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	1,06,55,000
C. Basic Earnings per Share (A/B)	37.76	31.63

11. Related Party Transactions

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

Subsidiary Companies.
Wealthshield Insurance Brokers Private Limited
Wealth First Investment Advisers Private Limited
Lakshya Asset Management Private Limited
Lakshya Trustee Private Limited
Key Managerial Person
Ashish Shah- Director
Dhiren Parikh-CFO
Aayush Shah- Company Secretary
Relatives of Key Managerial Persons
Ashesh Shah
Swanpeel Shah
Nishka Shah
Misha Shah
Sonal Shah
Entities over which Director/KMP and their relatives having control.
Wealth First Commodities Pvt. Ltd.
Oraculo Stock Brokers Pvt. Ltd.
Dalal & Shah Fiscal Services Ltd.
DSFS Shares & Stockbroking Pvt. Ltd.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

(Amount in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary Exps	6,500.00
		Rent Exps	1,800.00
		Sitting Fees Exps	80.00
Hena Shah	Director	Salary Exps	2,548.00
		Sitting Fees Exps	60.00
Dhiren Parikh	C.F.O	Salary Exps	1,771.59
Aayush Shah	C.S.	Salary Exps	1,672.88
Rajan Mehta	Director	Sitting fees Exps	80.00
Devanshu Mehta	Director	Sitting fees Exps	60.00
Binal Gandhi	Director	Sitting fees Exps	100.00
Sanjiv Shah	Director	Sitting fees Exps	20.00
Ashesh Shah	Relative of Director	Professional Fees Exps	1,260.00
Sonal Shah	Relative of Director	Salary Exps	720.00
		Referral Fees Income	7,000.00
Nishka Shah	Relative of Director	Referral Fees Income	18000.00
Swapneel Shah	Relative of Director	Salary Exps	2,181.20
Saurabh Sonthalia	Director	Sitting fees Exp	10.00
Siddharth Shah	Director	Sitting fees Exp	50.00
Amit Trivedi	Director	Sitting fees Exp	40.00

Note- Dividends paid to directors or KMPs are corporate actions executed uniformly across all equity shareholders based on their shareholding percentage. Since it provides no special privilege or distinct transfer of resources outside standard investor right it is not separately reported.

12. Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

13. Segment Reporting - IND AS 108

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. /Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments. The Company operates in single segment namely Provision of financial services to its client.

14. Foreign Currency Transactions

The company has not entered into any Foreign currency transaction during the year except miniscule payment for subscription of research materials.

15. Additional Regulatory information

Analytical Ratios

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	6.21	12.47	50.25%	Due to Increase in current Assets
(b) Debt-equity ratio	Total debt	Shareholders' equity	-	-	-	-
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	-	-
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	37.76	31.63	19.35%	-
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	23.32	30.01	-22.32%	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	9.53	10.29	-7.53	-
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	43.29	40.85	5.96%	
(h) Net capital turnover ratio	Net sales	Average working capital	1.46	0.65	123.55%	Due to increase in working capital
(i) Net profit ratio	Net profit after taxes	Net Sales	0.63	0.65	-1.82%	-
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.35	0.36	-3.42%	-
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

Notes to the Standalone Financial Statement for the year ended 31st March 2026

16. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Details of CSR Expenditure of the Group for the year ended 31stMarch, 2026:

(Amount in Thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amount required to be spent by the company during the year	7839.99	6524.00
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	7849.27	6524.01
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Reasons for Shortfall	NA	NA
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, Entrepreneurship, Promoting accessibility for persons with disabilities etc.,	

17. Financial Risk Management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

The company is not dealing in any foreign exchange therefore foreign currency risk is not applicable to the company.

ii. Interest rate risk

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial assets.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

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.

Looking to the company's business activity of broking services, the company has absolutely minimum liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Trade Payables as at March 31, 2026 **(Amount in Thousand)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) – MSME	-	-	-	-	-
(ii) – Others	1,343.12	-	-	-	1,343.12
(iii) - Disputed Dues – MSME	-	-	-	-	-
(iii) - Disputed Dues – Others	-	-	-	-	-

Trade Payables as at March 31, 2025 **(Amount in Thousand)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) – MSME	-	-	-	-	-
(ii) – Others	1,117.77	-	-	-	1,117.77
(iii) - Disputed Dues – MSME	-	-	-	-	-
(iii) - Disputed Dues – Others	-	-	-	-	-

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprise of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk of clients is managed by company by adhering to the rule and regulations prescribed by NSE, BSE and SEBI.

Trade Receivables as at March 31, 2026 **(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	75,649.15	-	-	-	-	75,649.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables as at March 31, 2025 **(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	57,386.87	-	-	-	-	57,386.87
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2026.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

18. Inventory

The Quantitative details of the Stock maintained are attached separately below the report.

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
FUND HELD AS IN INVESTMENT						
AIF Fund						
ASK REAL ESTATE SPECIAL SITUATIONS FUND - III	75.000 Unit	100000.00	7500000.00	325.000 Unit	100000.00	32500000.00
EMKAY SMID CAP GROWTH ENGINE FUND				214206.911 Unit	98.04	21000000.00
PGIM IND AF	66497.990 Unit	90.23	6000000.00	220028.139 Unit	90.90	20000000.00
SENORA STAG FUND - I	100.000 Unit	100000.00	10000000.00	202.109 Unit	98956.50	20000000.00
SOHUM INDIA OPPORTUNITIES FUND	918687 Nos	10.89	10000500.00	918687 Nos	10.89	10000500.00
Debt Mutual Fund						
DSP CRISILSDLPLUS G-SECAPR2033 50:50INDEXFUND-DIR-GR. MAT.DT.25-04-2033	4932763.089 Unit	10.14	49997500.12	4932763.089 Unit	10.14	49997500.12
HDFC CFCC R-75IDCWP	499975.010 Unit	10.00	5000000.00	499975.010 Unit	10.00	5000000.00
KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND DIRECT PLAN - GROWTH	85.106 Unit	10.42	886.72			
Equity Mutual Fund						
AXIS GREATER CHINA EQUITY FUND OF FUND DIRECT GROWTH	4931212.007 Unit	8.11	40000000.00	4595358.467 Unit	10.88	50000000.00
AXIS NIFTY 500	796966.000 Unit	25.10	19999985.06			
EDELWEISS GREATER CHINA EQUITY OFF-SHORE FUND - DIRECT PLAN GROWTH	880139.970 Unit	45.45	40000000.00			
ICICI PRUDENTIAL LIQUID FUND - DIRECT PLAN - GROWTH				589662.339 UNIT	407.01	240000000.00
LIC MF Small Cap Fund Direct - Growth	528197.357 Unit	37.86	20000000.00			
QUANT PSU FUND	5720891.112 Unit	10.52	60168002.05			
TrustMF Small Cap Fund Direct Growth	1853553.455 Unit	10.79	20000000.00			

Notes to the Standalone Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
MUTUAL FUND HELD AS STOCK IN TRADE STOCK						
ICICI FLIF DDCW	22.246 Unit	101.63	2260.86			
MIRAE LCF R-GROW	4315.532 Unit	104.65	451620.42			
MIRAE LCF R-IDCW R	38.175 Unit	29.07	1109.75			
NIP ETNF1D RTLIQBEES	0.613 Unit	1001.65	614.01			
WIPRO- MF	2 Nos	262.10	524.20			
BOND STOCK HELD AS STOCK IN TRADE						
TAXABLE BOND						
11.25% ECL2025	3 Nos	1017682.05	3053046.15			
6.01% GOI 25/3/2028 (IN0020020247) 800174	5000 Nos	98.58	492900.00	5000 Nos	99.40	497000.00
6.53% KARNATAKA SDL 2030				7900 NOS	99.72	787788.00
6.54% KAR SDL 2030				5000 NOS	99.62	498100.00
6.57% TAMILNADU SDL 2031	10000 Nos	99.75	997500.00			
6.59% RAJASTHAN SDL 2030				800 NOS	99.75	79800.00
6.63% GUJ SDL 2029	8200 Nos	99.54	816228.00	8200 Nos	99.13	812866.00
6.63% KARNATAKA SDL 2030	1400 Nos	99.55	139370.00	1400 Nos	98.70	138180.00
6.67% GOI 2050	24640 Nos	99.38	2448723.20	3314 Nos	91.21	302269.94
672% GUJARAT SDL 2030	22368 Nos	101.41	2268338.88	9300 Nos	100.54	935022.00
6.75% KA SDL 2033	10300 Nos	102.28	1053484.00			
6.76% GOI 2061	50643 Nos	98.20	4973142.60	70752 Nos	88.95	6293390.40
6.80% GOI 2060				25000 NOS	90.49	2262250.00
6.82% RAJASTHAN SDL 2031	7000 Nos	102.58	718060.00			
6.83% MAHARASHTRA SDL 2031	8700 Nos	101.43	882441.00			
6.83% MAHARASHTRA SDL 2032	11700 Nos	101.86	1191762.00	11700 Nos	99.03	1158651.00
6.83% MAHARASHTRA SDL 2032A	11000 Nos	101.45	1098268.38	11000 Nos	99.44	1093840.00
6.86% PUNJAB SDL 2033				10000 NOS	96.59	965900.00
6.87% KAR SDL 2031				10000 NOS	100.85	1008500.00
6.87% MH SDL 2033	14000 Nos	102.72	1438080.00	14000 Nos	99.26	1389640.00
6.88% MAHARASHTRA SDL 2033	60000 Nos	102.54	6152400.00			
6.90% KAR SDL 2031	11100 Nos	102.49	1137639.00			
6.91% MAHARASHTRA SDL 2033	6000 Nos	100.99	605940.00			
6.91% RAJASTHAN SDL 2031	9500 Nos	100.60	955700.00	9500 Nos	99.25	942875.00

Notes to the Standalone Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
694TNSDL50				7900 NOS	89.94	710526.00
6.95% GOI 2061	26823 Nos	101.86	2732190.78	65685 Nos	92.26	6060098.10
6.95% GUJ SDL 2031	10000 Nos	101.67	1016700.00			
6.95% RJ SDL 2031	19100 Nos	101.12	1931392.00			
6.96% TAMILNADU SDL 2056	41000 Nos	102.14	4187740.00	8000 Nos	91.27	730160.00
6.97% TAMILNADU SD 2031A	11200 Nos	101.11	1132432.00			
6.97% TAMILNADU SDL 2031	4724 Nos	101.50	479486.00			
6.97%TAMSDL2031				11390 NOS	100.16	1140822.40
6.98% APSDL 2036	4400 Nos	100.44	441936.00	4400 Nos	95.75	421300.00
6.99% GOI 2051	12500 Nos	102.75	1284375.00	65039 Nos	94.77	6163746.03
6.99% TAMILNADU SDL 2041	12000 Nos	102.61	1231320.00			
7.02% AP SDL 2037	2400 Nos	103.64	248736.00			
7.03% KARNATAKA SDL 2032	970 Nos	103.43	100327.10	970 Nos	101.29	98251.30
7.06 % GOI 2046				86068 NOS	98.29	8459623.72
7.07% TAMILNADU SDL 2038	1000 Nos	102.62	102620.00	1000 Nos	96.95	96950.00
7.10% MAHARASHTRA SDL 2032				4000 NOS	98.39	393560.00
7.10% MAH SDL 2036	11700 Nos	102.25	1196325.00	8500 Nos	97.43	828155.00
7.11% GUJARAT SDL 2031	2800 Nos	101.22	283416.00	2800 Nos	99.86	279608.00
7.11% TN SDL 2029				27982 NOS	101.47	2839333.54
7.14% ANDHRA PRADESH SD 2041	3334 Nos	102.45	341568.30			
7.14% APSDL 2036	10000 Nos	102.73	1027300.00			
7.14% APSDL 2041				10000 NOS	95.10	951000.00
7.16% KARNATAKA SDL 2036	1500 Nos	102.15	153225.00	11500 Nos	97.74	1124010.00
7.17% MH SDL 2029				5000 NOS	103.78	518900.00
7.19 % GOI 2060	350058 Nos	103.31	36164491.98	58040 Nos	93.39	5420355.60
7.19% TAMILNADU SDL 2032				2300 NOS	99.20	228160.00
7.19% TAMILNADU SDL 2042	3300 Nos	102.32	337656.00	3300 Nos	94.63	312279.00
7.20% MAHARASHTRA SDL 2028				2000 NOS	103.12	206240.00
7.24% KA SDL 2038				1300 NOS	96.94	126022.00
7.25% GOI 2063	500000 Nos	106.16	53080000.00	191889 Nos	96.34	18486586.26
7.27% MH SDL 2036				100000 NOS	97.62	9762000.00
7.29% KARNATAKA SDL 2036	10000 Nos	103.04	1030400.00			
7.30% GOI 2053	475000 Nos	106.85	50753750.00			
7.31% KARNATAKA SDL 2035	990 Nos	104.16	103118.40	990 Nos	99.44	98445.60
7.36% GOI 2052	5408 Nos	105.77	572004.16			

Notes to the Standalone Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.36% MAHARASHTRA SDL 2028	3334 Nos	105.16	350603.44	10000 Nos	104.31	1043100.00
7.40% GOI 2035(IN0020050012)	14000 Nos	106.03	1484420.00	2000 Nos	103.31	206620.00
7.40% HDFC LTD 2030	2 Nos	999684.93	1999369.86			
7.40% TAMILNADU SDL 2042	3000 Nos	104.09	312270.00			
7.44% TAMILNADU SDL 2033	1000 Nos	105.23	105230.00	1000 Nos	100.61	100610.00
7.45% ANDHRA PRADESH SDL 2037	3168 Nos	107.16	339482.88			
7.46% GOI 2073	400000 Nos	109.90	43960000.00			
7.49% GUJARAT SDL 2028	2600 Nos	102.00	265200.00	2600 Nos	101.12	262912.00
7.50% GOI 2034	10000 Nos	106.88	1068800.00	5000 Nos	104.30	521500.00
7.50% ICICI HOME FINANCE 2030	1 Nos	510491.78	510491.78	1 Nos	505044.52	505044.52
7.52% ANDHRA PRADESH SDL 2038	6334 Nos	108.10	684705.40			
7.55% Rural Electrification Corporation 2030	1 Nos	1076619.00	1076619.00			
7.60% GJ SDL 2032				2700 NOS	103.47	279369.00
7.60% MH SDL 2030	3200 Nos	106.54	340928.00	3500 Nos	105.05	367675.00
7.60% TAMILNADU 2032	3334 Nos	104.62	348803.08	9300 Nos	101.79	946647.00
7.60% TATA CAPITAL FINANCE 2030				1 NOS	1024394.52	1024394.52
7.61% GUJ SDL 2032	6834 Nos	105.89	723652.26	1533 Nos	102.16	156611.28
7.62% MH SDL 2030	14300 Nos	103.42	1478906.00			
7.63 KAR SDL 2037	3334 Nos	108.28	361005.52			
7.64% TN SDL 2029	1200 Nos	104.35	125220.00	1200 Nos	103.21	123852.00
7.65% GJ SDL 2029	500 Nos	104.80	52400.00	500 Nos	103.63	51815.00
7.66% GUJARAT SDL 2030	2668 Nos	104.16	277898.88	8000 Nos	102.52	820160.00
7.66% MAHARASHTRA SDL 2047				500000 NOS	99.41	49705000.00
7.67% KAR SDL 2032	5000 Nos	107.11	535550.00	8000 Nos	104.16	833280.00
7.68% KAR SDL 2034	5000 Nos	107.14	535700.00			
7.71% GJ SDL 2027	43300 Nos	103.42	4478056.12			
7.71% GUJARAT SDL 2033	8334 Nos	105.64	880403.76			
7.71% MH SDL 2033	10000 Nos	108.42	1084200.00			
7.72% MAHARASHTRA SDL 2031	8334 Nos	104.56	871403.04	8300 Nos	102.71	852493.00
7.73% GJ SDL 2029	3000 Nos	106.97	320910.00	9700 Nos	105.64	1024708.00
7.73% GUJ SDL 2032	13280 Nos	104.67	1390017.60			
7.77% GUJ SDL 2032				8700 NOS	104.22	906714.00
7.78% MAH SDL 2030				5000 NOS	106.09	530450.00
77MAHSDL33	1000 Nos	108.29	108290.00	1000 Nos	104.27	104270.00

Notes to the Standalone Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.80% GJ SDL 2032	1600 Nos	106.37	170192.00			
782GJSDL32				5500 NOS	103.88	571340.00
7.84% TAMILNADU SDL 2052	9000 Nos	112.66	1013940.00	9000 Nos	100.94	908460.00
7.87% TN SDL 2033				6600 NOS	103.63	683958.00
78GUJSDL32				14800 NOS	103.41	1530468.00
7.95% GOI 2026	2668 Nos	101.80	271602.40			
7.97% TATA CAPITAL FINNACIAL SERVICES LTD 2028				1 NOS	1053525.75	1053525.75
7.98% GJ SDL 2026	8000 Nos	104.12	832960.00	8000 Nos	103.33	826640.00
8.05 % HDFC LTD 2029	3 Nos	1064213.67	3192641.01			
8.08% MH SDL 2028	8000 Nos	106.29	850320.00	8000 Nos	105.01	840080.00
8.14% GJ SDL 2029	8000 Nos	104.79	838320.00	8000 Nos	103.23	825840.00
8.15%-TATA STEEL-4-10-26-PV	2 Nos	1041086.61	2082173.22			
823GUJ2028				5000 NOS	103.27	516350.00
8.24% GOI 2027	4724 Nos	104.13	491910.12			
8.26% GOI 2/8/2027 (1100009)	10000 Nos	105.13	1051300.00			
8.27% GJ SDL 2026	6668 Nos	102.42	682921.09			
8.27 % GJ SDL 2029	5000 Nos	106.70	533500.00	5000 Nos	105.01	525050.00
8.28% GJ SDL 2029	7000 Nos	106.01	742070.00	7000 Nos	104.34	730380.00
8.28% GOI 2027 - 1100048	20000 Nos	104.31	2086200.00	2545 Nos	103.58	263611.10
828GOI2032	15049 Nos	110.37	1660958.13			
8.30 % GJ SDL 2029	18200 Nos	106.19	1932658.00			
8.30%GOI2040 (1100032)	1750 Nos	116.74	204295.00			
8.53 % RJ SDL 2028	11800 Nos	106.11	1252098.00			
8.56% REC LTD 2028	1 Nos	1071607.51	1071607.51			
8.85% RECL LTD. 2029	1 Nos	1048521.00	1048521.00			
9% HDFC LTD. 29-11-28- PV	1 Nos	1076205.00	1076205.00			
9.15% ANDHRA PRDAESH STATE BEVERAGES CORPORATION LTD 2035				50 NOS	103577.26	5178863.00
9.30% APMD 2030 STRP				13 NOS	103549.45	1346142.85
9.30% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2036				100 NOS	103733.56	10373356.00
9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION 2033				87 NOS	104949.45	9130602.15

Notes to the Standalone Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION 2034				270 NOS	105279.45	28425451.50
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP 2030				2 NOS	102825.62	205651.24
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP 2031	200 Nos	102504.00	20500800.00	149 Nos	103375.62	15402967.38
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP LTD2034				90 NOS	104625.62	9416305.80
9.46% POWER FINANCE CORPORATION 2026	9 Nos	1084248.00	9758232.00			
TAX FREE BOND						
7.34% IRFC 2028	366 Nos	1081.00	395646.00			
7.35% NABARD 2031(INE261F07057)	10000 Nos	1085.00	10850000.00			
7.39% HUDCO 2031 (INE031A07AR8)	766 Nos	1108.00	848728.00			
7.53% IRFC 2030(INE053F07835	750 Nos	1113.00	834750.00			
7.69% NHAI31 - 935666	885 Nos	1132.00	1001820.00			
8.12% REC TAX FREE 2027 (961744)	5387 Nos	1101.00	5931087.00			
8.63% IIFCL 2028	333 Nos	1120.00	372960.00			
8.76% HUDCO 2028 (961785) (INE031A07949)	705 Nos	1126.00	793830.00			
NHBTF2023-N6	64 Nos	5535.00	354240.00			
SHARES HELD AS STOCK IN TRADE						
FIVE CORE ELECTRONICS LTD	29000 Nos			29000 Nos		
HEC INFRA	594135 Nos	88.86	52794836.10			
APPEJAY SURRENDRA	40000 Nos	146.40	5856000.00			
BHARAT FORGE LTD.	5000 Nos	1166.85	5834250.00			
BOSCH LTD	1 Nos	28341.90	28341.90			
CARERATING	2000 Nos	1100.75	2201500.00			
CHENNAI PETROLEUM CORPORATION	15000 Nos	614.00	9210000.00			
DATAMATICS GLOBAL SERVICES LTD.	16522 Nos	644.05	10640994.10			
GLAXOSMITHKLINE PHARMACEUTICAL	15000 Nos	2877.30	43159500.00			
INTERGLOBE AVIATON LTD.	100 Nos	5113.00	511300.00			

Notes to the Standalone Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
ITC HOTELS LTD	100000 Nos	197.55	19755000.00			
JUNIPER HOTELS LIMITED	30331 Nos	250.45	7596398.95			
KFIN TECHNOLOGIES LIMITED	62500 Nos	1029.95	64371875.00			
LVB	100000 Nos	0.01	1000.00	100000 Nos	0.01	1000.00
MAHANAGAR TELEPHONE NIGAM LTD.	44970 Nos	43.10	1938207.00			
NEWGEN SOFTWARE TECH	20000 Nos	994.80	19896000.00			
NIIT LTD.	225000 Nos	122.35	27528750.00			
NMDC LTD.	25 Nos	68.88	1722.00			
ONE MOBIKWIK SYSTEMS	80000 Nos	304.85	24388000.00			
PROTEAN EGOV TECHNOLOGY	8000 Nos	1342.05	10736400.00			
PRUDENT CORPORATE AD	250 Nos	2343.00	585750.00			
QUADRANT FUTURE TEK	972 Nos	525.45	510737.40			
RASHI PERIPHERALS LIMITED	236 Nos	283.90	67000.40			
ROLTA INDIA LTD.	100000 Nos	2.03	203000.00			
SATTRIX INFORMATION	50000 Nos	105.60	5280000.00			
SKF INDIA LTD.	1500 Nos	3847.55	5771325.00			
SPICEJET LTD	800000 Nos	44.34	35472000.00			
STERLING AND WILSON SOLAR LTD.	10000 Nos	250.50	2505000.00			
TATVA CHINTAN PHARMA CHEM LIMITED	18553 Nos	678.95	12596559.35			
UNITED NILGIRI TEA LTD.	3836 Nos	395.75	1518097.00			
VENTIVE HOSPITALITY	5000 Nos	712.90	3564500.00			
YASH HIGHVOLTAGE LIMITED	15000 Nos	155.30	2329500.00			
ZERODHA MUTUAL FUND				318000 NOS	113.42	36067560.00

Notes to the Standalone Financial Statement for the year ended 31st March 2026

19. Subsequent Event:

The Board of Directors in their meeting held on 29th May, 2026 have proposed a final dividend of ₹1/- per equity share for the year ended 31st March, 2026 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹10.65 million.

20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

(i) Estimated amount of contracts remaining to be executed on Capital Account: ₹ NIL

(ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.

(iii) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

22. Contingent Liabilities and Commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial Condition, results of operations or cash flows. Also, the below amount excludes consequential interest and penalty, if any.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims, which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has received orders under Section 148A (d) of the Income-tax Act, 1961 for reopening the assessment proceedings for Assessment Years 2016-17 and 2019-20, after obtaining the approval of the appropriate authority. The Company has challenged the validity of the said orders by filing writ petitions before the Hon'ble Gujarat High Court. The Hon'ble High Court has granted an ad-interim stay on the impugned proceedings, and the matter is presently pending for adjudication.

Based on the legal advice obtained, the status of the proceedings, and management's assessment of the facts and circumstances, management believes that the possibility of any economic outflow in respect of the above matter is remote. Accordingly, no provision has been recognised, and the matter has not been disclosed as a contingent liability in these financial statements.

Goods and Service Tax

The adjudicating authority under the Goods and Services Tax laws has raised a demand aggregating to ₹1.01 Crore against the Company for the financial years 2020-21, 2021-22 and 2022-23, primarily alleging issuance of invoices without the actual supply of services. The Company has challenged the said demand by filing an appeal before the First Appellate Authority, where the matter is presently pending adjudication.

Based on the facts of the case, legal advice obtained, and management's assessment of the merits of the matter, management believes that the likelihood of any economic outflow is remote. Accordingly, no provision has been recognised, and the matter has not been disclosed as a contingent liability in these financial statements.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

23. 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. In respect of software related to Mutual Fund Business which is internally developed software by the Company, no audit trail was enabled for all relevant transactions at the database level to log any direct data changes but the Company has taken necessary action to safeguards all its data at transactions level.

24. Other statutory information

(a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(d) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(f) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(g) The Company does not have any transactions with companies which are struck off.

(h) The Company has not taken any loan from bank or financial institutions. Consequently, filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Company.

25. The standalone financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 29th, 2026.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)
Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529RSMQLL6087

Place : Ahmedabad
Date : 29th May, 2026

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 2 : Property, Plant, Equipment and Intangible Assets

(Amount in '000)

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2026	OPENING BALANCE	ADDITION DURING THE YEAR	ADJUST-MENT	TOTAL 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
PROPERTY, PLANT & EQUIPMENT										
Building										
Office - Time Square	3,995.95	-	-	3,995.95	2,689.46	124.12	-	2,813.57	1,182.38	1,306.50
Furniture										
Furniture	6,412.40	1,895.70	-	8,308.10	4,590.98	749.09	-	5,340.07	2,968.04	1,821.42
Office Equipments										
Air Conditioner	4,355.04	236.27	1.95	4,589.36	3,827.85	289.38	-	4,117.23	472.12	527.18
Air Cooler	-	57.00	-	57.00	-	9.10	-	9.10	47.90	-
Air Purifier	157.29	-	-	157.29	62.24	42.84	-	105.08	52.21	95.04
Camera	642.59	356.00	-	998.58	243.68	116.43	-	360.11	638.47	398.90
Computer	13,718.12	313.47	-	14,031.59	13,026.70	532.90	-	13,559.60	471.99	691.42
Computer - Servers	2,950.84	1,233.77	-	4,184.61	1,199.85	890.72	-	2,090.57	2,094.04	1,751.00
DG Set	285.00	608.60	-	893.60	235.75	118.08	-	353.83	539.77	49.25
EPBAX System	292.97	-	-	292.97	165.45	57.47	-	222.93	70.05	127.52
Office - Pantry Items	29.66	-	-	29.66	24.93	2.13		27.06	2.60	4.73
Projector	76.50	-	-	76.50	23.00	9.68	-	32.68	43.82	53.50
Solar System	535.00	-	-	535.00	241.78	53.07	-	294.86	240.14	293.22
Telephone Instruments	436.61	194.18	-	630.79	339.80	75.79	-	415.59	215.20	96.81
Television	866.35	110.55	-	976.90	654.17	134.65	-	788.82	188.07	212.18
Vaccum Cleaner	-	53.31	-	53.31	-	2.30	-	2.30	51.00	-
UPS	522.76	-	-	522.76	444.42	35.31	-	479.72	43.03	78.34
Water Cooler	78.00	-	-	78.00	39.10	17.53	-	56.63	21.37	38.90
Wireless Secrity System	-	655.65	-	655.65	-	24.32	-	24.32	631.33	-
Total of Tangible Assets :	**35,355.08**	**5,714.49**	**1.95**	**41,067.62**	**27,809.18**	**3,284.92**	**-**	**31,094.09**	**9,973.52**	**7,545.90**
INTANGIBLE ASSETS										
Software	6,946.80	30.00	-	6,976.80	5,678.28	509.38	-	6,187.66	789.14	1,268.52
Total of Intangible Assets :	**6,946.80**	**30.00**	**-**	**6,976.80**	**5,678.28**	**509.38**	**-**	**6,187.66**	**789.14**	**1,268.52**
CURRENT YEAR FIGURES	**42,301.88**	**5,744.49**	**1.95**	**48,044.42**	**33,487.46**	**3,794.30**	**-**	**37,281.75**	**10,762.66**	**8,814.42**
PREVIOUS YEAR FIGURES	**39,023.21**	**3,278.67**	**-**	**42,301.88**	**29,866.58**	**3,620.88**	**-**	**33,487.46**	**8,814.42**	**9,156.63**

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 3: Investment

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
(A) In Unquoted Equity Instruments of subsidiary companies - Carried at Cost		
Lakshya Asset Management Private Limited	4,09,999.96	
Lakshya Trustee Private Limited	1,000.00	
Wealth First Investment Advisers Pvt. Ltd. - Share	6,000.00	6,000.00
WealthShield Insurance Brokers Pvt. Ltd. - Share	10,000.00	10,000.00
Total (A)	**4,26,999.96**	**16,000.00**
(B) Other Investments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (B)	**150.25**	**150.25**
(C) Mutual Fund	4,55,191.34	2,93,085.57
- Aggregate cost of Invesment is ₹44,84,98,000.55 for year ended 2025-26 - Aggregate cost of Invesment is ₹28,86,66,873.13 for year ended 2024-25		
Total (C)	**4,55,191.34**	**2,93,085.57**
Total Investment (A+B+C)	**8,82,341.55**	**3,09,235.82**

Note 4: Deposits

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with Bank		
Fixed Deposit with Bank	1,03,034.60	94,786.81
Total	**1,03,034.60**	**94,786.81**

Note : Bank Deposits include fixed deposit amounting to ₹148.38 Lakhs which is under lien with Banks against Bank Guaranttee, ₹881.92 Lakhs which is under lien with the Indian Clearing Corporation of India.

Note 5: Other Financial assets

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deposits		
Deposite With Exchange (Colletral Deposite With Clearing Corporation)	80,753.09	66,222.73
Electricity Deposit	127.16	49.50
Rent Deposit	1,048.90	903.90
	81,929.15	**67,176.13**
Net Defined Benefit Plan/(Obligation)	845.07	
Total (A) :	**82,774.22**	**67,176.13**

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance to suppliers - Considered good	1,456.87	750.28
Receivable From Indian Clearing Corporation Ltd.	-	59,987.30
Misc Advance Recoverable in Cash/Kind	-	1,735.96
Prepaid expenses	4,339.59	4,070.66
Interest receivable from Bank - FDs	89.42	135.48
Amount Paid against the Purchase Property	1,50,000.00	-
Receivable from Group Companies	144.00	-
GST ITC		
GST - ITC For FY 2022-23	335.19	335.19
GST - ITC For FY 2023-24	328.95	375.69
GST - ITC For FY 2024-25	377.35	751.96
GST - ITC For FY 2025-26	553.57	-
Total (B)	**1,57,624.95**	**68,142.52**
Total (A+B)	**2,40,399.18**	**1,35,318.65**

Note 6: Inventories

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock in Trade (at Fair Value)	2,69,813.03	7,08,440.42
Total	**2,69,813.03**	**7,08,440.42**

Note 7: Trade Receivable

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good – Unsecured *	75,649.15	57,386.87
Total	**75,649.15**	**57,386.87**

Note 8: Cash and cash equivalent

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Bank	10,392.92	23,280.35
Cash on hand	336.02	340.13
Total	**10,728.95**	**23,620.48**

* (Secured Against Mutual Fund Held As Investment Sanction Limit ₹10,00,00,000/- for FY 2025-26 Drawing Power 4,99,75,598/-, & FY 2024-25 Drawing Power 4,89,84,310)

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 9: Equity Share Capital

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	**1,06,550.00**	**1,06,550.00**

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	1,06,55,000.00	1,06,55,000.00
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	**1,06,55,000.00**	**1,06,55,000.00**

Details of shares held by the pomoters / promoters group

Particulars	No. of Shares	% of Holding
ASHISH NAVNILTLAL SHAH	34,26,416.00	32.16%
VIREN VIPINCHANDRA SHAH	35,000.00	0.33%
SHAH NAVNITLAL POPATLAL HUF	46,666.00	0.44%
SHAH VIPIN PARSHOTTAM HUF	46,666.00	0.44%
DALAL AND SHAH FISCAL SERVICES LIMITED	50,000.00	0.47%
WEALTH FIRST COMMODITIES PRIVATE LIMITED	4,00,000.00	3.75%
ORACULO STOCK BROKERS PRIVATE LIMITED	3,66,666.00	3.44%
DSFS SHARES AND STOCK BROKING PRIVATE LIMITED	1,33,333.00	1.25%
WEALTH FIRST ADVISORS PRIVATE LIMITED	4,579.00	0.04%
HENA ASHISH SHAH	33,80,000.00	31.72%

Thers is no change In holding of promotes compared to last year.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 10: Other Equity

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Retained Earnings		
Balance at the beginning of the year	10,89,298.93	9,62,479.35
Profit/(Loss) for the year	4,02,298.36	3,37,062.82
Dividend paid during the year	(1,70,480.00)	(2,02,445.00)
Remeasurement of the defined benefit	360.11	
Excess Provision Of Tax In Earlier Year	-	41.76
Provision For CSR	-	(7,840.00)
Balance at the end of the year	**13,21,477.40**	**10,89,298.93**
General Reserve		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
Balance at the end of the year	**7,243.05**	**7,243.05**
Other Comprehensive Income		
Balance at the beginning of the year	4,418.69	31,644.79
Addition / (Reduction) during the year	2,274.64	(27,226.10)
Balance at the end of the year	**6,693.34**	**4,418.69**
Total Other Equity :	**14,01,562.96**	**11,67,109.85**

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 11: Other Financial Liability

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Client Deposit For Demat Account	6,648.60	6,651.60
Total	**6,648.60**	**6,651.60**

Note 12: Trade Payable

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,343.12	1,117.77
Total	**1,343.12**	**1,117.77**

Note 13: Provisions

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Proposed Dividend		
Carrying Amount At Beginning Of The Year	58.20	0.04
Amount Used During The Year	(1,70,490.92)	(2,02,386.84)
Provision For The Current Year	1,70,480.00	2,02,445.00
Provision For Proposed Dividend At The End Of The Year (A)	47.27	58.20
(B) Provision for Coporate Social Responsibility		
Opening Balance	7,839.99	6,524.00
Provision for the Current Year	10,200.00	7,840.00
Fund Utilised For It	(7,849.27)	(6,524.01)
Provision For Corporate Social Responsibility At The End Of The Year (B)	10,190.72	7,839.99
Total (A + B)	**10,237.99**	**7,898.19**

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 14: Other current liabilities

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Payable	2,265.15	957.62
GST Payable	15,917.07	14,168.10
Employee PF Payable	702.69	653.76
Professional Tax Payable (Employee)	16.80	
Gratuity Payable	97.00	-
Provision for Exps.	560.18	367.01
Interest Payable to OD	-	39.89
Dividend Unpaid	-	0.04
Advance Received From Debtors		
Advance received from Clients	52,298.58	44,422.32
Total	**71,857.47**	**60,608.74**

Note 15: Current Tax Liabilities (Net) / (Current Tax Assets) (Net)

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	6,415.84	6,415.84
Income Tax A.Y. 2018-19 (Appeal)	4,545.52	3,413.75
Income Tax A.Y. 2017-18 (Appeal)	316.00	316.00
T.D.S. & Adv.Tax A.Y. 2025-26	-	1,05,519.75
T.D.S. & Adv.Tax A.Y. 2025-26	1,16,751.67	-
Total Advance Tax / TDS / TCS paid At The End Of The Year (A)	**1,28,029.02**	**1,15,665.34**
Less: Provision for Income Tax		
Carrying Amount At Beginning Of The Year	1,06,010.00	1,26,451.00
Amount Used During The Year	(1,04,313.33)	(1,26,451.00)
Short/ (Excess) Provision of Income Tax	(1,696.67)	-
Provision For The Current Year	1,24,000.00	1,06,010.00
Provision For Income Tax At The End Of The Year (B)	**1,24,000.00**	**1,06,010.00**
Total (B - A)	**(4,029.02)**	**(9,655.34)**

Note 16: Revenue from Operations

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Brokerage Income	5,39,342.21	5,19,132.53
Advisory Income	935.06	818.31
Income from Other Financial Products	35,379.39	30,984.14
Dividend Income - Equity / MF	2,852.02	5,255.03
Interest Income GOI / Bonds	20,253.96	20,336.66
Income from Trading Activities	35,204.73	(55,017.82)
Total	**6,33,967.37**	**5,21,508.87**

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 17: Other Income

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Profit / Loss on Sale of Investment	8,354.92	62,131.25
Interest On FD	7,173.75	3,855.55
Dividend Income From Private Equity Share Investment	40,500.00	-
Misc Income	995.58	1,242.73
Profit on ale of Fixed Asset	8.85	
Profit from Sale on Shares	-	887.23
Total	**57,033.09**	**68,116.77**

Note 18: Employee Benefit Expenses

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Director Remuneration	9,048.00	8,352.00
Employer Contribution- Administration Exps.	163.64	150.77
Employer Contribution-P.F	3,994.94	3,680.46
Gratuity Exps	2,112.03	2,300.00
Insurance - Personal Acc. / Term Plan	249.78	1,536.20
Medical Consultancy Charges For Employee	90.00	105.00
Recruitment Exps.	216.07	71.43
Salary Exps.	88,506.90	68,381.48
Staff Training Expense	821.04	372.23
Petrol Exps.	3,800.59	2,683.77
Total	**1,09,002.99**	**87,633.34**

Note 19: Finance Cost

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
On instruments measured at amortized cost		
Interest on OD	103.28	627.50
Bank Gaurantee Charges	237.88	313.80
Total	**341.16**	**941.30**

Note 20: Depreciation and Amortization Exps.

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation	3,794.30	3,620.88
Total	**3,794.30**	**3,620.88**

Notes to the Standalone Financial Statement for the year ended 31st March 2026

Note 21: Other Expenses

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Advertisement and Busineess Promotion Expesnses	681.99	959.73
Audit Fees	1,038.30	694.27
Business promotion expenses	890.88	913.07
Computer, software and maintenance expenses	10,454.97	7,989.75
CSR Expenditure	10,200.00	-
Electricity Expnses	1,083.76	1,020.96
Exchange & Regulatory Expenses	5,744.16	6,785.42
Insurance expenses	68.93	62.18
Legal and professional expenses	4,318.50	4,964.92
Membership and subscription	3,191.08	1,994.41
Miscellaneous expenses	1,844.61	1,178.47
Office expenses	1,989.24	1,669.96
Postage and communication expenses	2,003.00	1,734.24
Printing and stationary	921.86	697.28
Rent,Rates & taxes	4,576.57	3,936.19
Repairs and Maintenance Charges	573.86	563.45
Sitting Fees (Director)	500.00	670.00
Statutory Expenses	1,424.70	1,916.19
Travelling and conveyance	1,756.34	1,597.69
Total	**53,262.76**	**39,348.18**

Note: Auditor Remuneration	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Audit Fees - Internal Audit	50.00	50.00
Audit Fees - Statutory Audit	988.30	644.27
Total	**1,038.30**	**694.27**

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529RSMQLL6087

Place : Ahmedabad
Date : 29th May, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of **Wealth First Portfolio Managers Limited**

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Wealth First Portfolio Managers Limited** ("the parent Company") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereof, Management Discussion and Analysis, Business Responsibility and Sustainability Report and Corporate Governance Report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial

statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of `5,96,808.39 thousands as at March 31, 2026, total revenues of `8,942.66 thousands and net cash outflows amounting to `3,843.74 thousands for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept

by the Group including relevant records so far as it appears from our examination of those books, and the reports of the other auditor.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer paragraph 3(vii) of CARO 2020 Report of the standalone financial statements.

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

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

iv) (a) The respective Management of the company and it's subsidiary which is incorporated in India, have represented that, to the best of their knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries" with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) The respective Managements of the Parent and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 22(d) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing

or otherwise, that the Parent or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable. As stated in Note 9 to the Notes to the consolidated financial statements, the Board of Directors of the Parent have proposed and paid interim dividend during the year. The Board of the Parent have not proposed any Final dividend for the year ending on 31.03.2026.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2026.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 26044529FJQJRU5828

Place: Ahmedabad
Date: 29th May, 2026

Annexure A

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of **Wealth First Portfolio Managers Limited** (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's management and Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements.

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matter.

FOR, JAIMIN DELIWALA & CO.
Chartered Accountants
Firm Registration No.0103861W

Place: Ahmedabad
Date: 29th May, 2026

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 26044529FJQJRU5828

Consolidated Balance Sheet as at 31st March, 2026

(Amount in '000)

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**ASSETS**			
I	**NON-CURRENT ASSETS**			
	Property, Plant and Equipment	2	24,153.83	7,545.90
	Other Intangible Assets	2	941.65	1,268.52
	Financial Assets			
	Investments	3	10,54,826.93	3,10,872.81
	Other Financials Assets			
	Deposits with Bank	4	1,04,134.60	94,836.81
	Deferred Tax Assets (Net)		171.67	1,439.58
	Other Non-current Assets	5	83,845.22	67,196.13
			12,68,073.89	**4,83,159.75**
II	**CURRENT ASSETS**			
	Inventories	6	2,69,813.03	7,14,527.88
	Financial Assets			
	Positional Investment (F & O)		-	1,237.76
	Trade Receivables	7	84,577.48	61,624.54
	Cash and Cash Equivalents	8	12,976.75	27,075.30
	Current Tax Assets (Net)	15	-	6,136.87
	Other Current Assets	5	1,63,926.45	68,188.89
			5,31,293.71	**8,78,791.24**
	TOTAL ASSETS		**17,99,367.60**	**13,61,950.99**
B.	**EQUITY SHARE CAPITAL**			
	Equity share capital	9	1,06,550.00	1,06,550.00
	Other equity	10	13,98,264.87	11,78,601.26
	Non Controlling Interests	10	1,96,202.26	-
			17,01,017.13	**12,85,151.26**
C.	**LIABILITIES**			
I	**NON-CURRENT LIABILITIES**			
	Financial liabilities			
	Other financial liabilities	11	6,648.60	6,651.60
	Deferred tax liabilities (net)		-	-
			6,648.60	**6,651.60**
II	**CURRENT LIABILITIES**			
	Financial liabilities			
	Borrowings		-	-
	Trade payables	12		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		349.84	1,119.24
	Provisions	13	10,237.99	7,898.19
	Other current liabilities	14	78,252.42	61,130.70
	Current Tax Liabilities (Net)	15	2,861.61	-
			91,701.87	**70,148.13**
	TOTAL EQUITY AND LIABILITIES		**17,99,367.60**	**13,61,950.99**

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529FJQJRU5828

Place : Ahmedabad
Date : 29th May, 2026

Statement of Consolidated Profit and Loss for the year ended 31st March, 2026

(Amount in '000)

Sr. No.	Particulars	Note	Year ended 31st March, 2026	Year ended 31st March, 2025
	Income			
I	Revenue from Operations	16	6,83,851.11	5,32,573.46
II	Other Income	17	27,041.89	68,100.72
III	**Total Revenue (I+II)**		**7,10,893.00**	**6,00,674.17**
IV	**EXPENSES**			
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense	18	1,18,291.49	90,022.61
	Finance costs	19	341.16	941.30
	Depreciation and amortisation expense	20	3,872.47	3,620.88
	Other expenses	21	71,528.19	39,814.74
	Total Expenses (IV)		**1,94,033.31**	**1,34,399.53**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**5,16,859.69**	**4,66,274.64**
VI	Exceptional Items		-	15,058.74
VII	**Profit/(loss) before tax (V - VI)**		**5,16,859.69**	**4,51,215.90**
VIII	**Tax Expense**			
	Current tax	15	1,35,384.28	1,09,814.67
	Deferred tax		1,267.91	(49.63)
	Short Provision of Income Tax		(2,626.64)	
	Total tax expense (VIII)		**1,34,025.56**	**1,09,765.04**
IX	**Profit/(loss) after tax from continuing operations (VII-VIII)**		**3,82,834.14**	**3,41,450.86**
X	**Other comprehensive income**			
	Items that will not be reclassified to Profit or Loss		(3,083.06)	(28,760.14)
	Tax effect of above		(775.91)	7,238.06
	Other comprehensive income/(loss) (X)		**(3,858.98)**	**(21,522.07)**
XI	**Total comprehensive income for the year (IX + X)**		**3,78,975.16**	**3,19,928.79**
XII	**Profit for the year attributable to**			
	Shareholders of the Company		3,86,631.92	3,41,450.86
	Non-controlling interests		(3,797.78)	-
			3,82,834.14	**3,41,450.86**
	Other comprehensive income for the year attributable to:			
	Shareholders of the Company		(3,858.98)	(21,522.07)
	Non-controlling interests		-	-
			(3,858.98)	**(21,522.07)**
	Total comprehensive income for the year attributable to:			
	Shareholders of the Company		3,82,772.94	3,19,928.79
	Non-controlling interests		(3,797.78)	-
			3,78,975.16	**3,19,928.79**
XII	**Earnings per equity share (Face value of ₹10/- per share)**			
	Basic (in ₹)		36.29	32.05
	Diluted (in ₹)		36.29	32.05

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529FJQJRU5828

Place : Ahmedabad
Date : 29th May, 2026

Statement of Consolidated Cash Flows for the year ended 31st March, 2026

(Amount in '000)

Particulars			As at 31st March, 2026	As at 31st March, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**			
	Net Profit before taxation and extra-ordinary items		5,16,859.69	4,51,215.90
	Adjustment for :			
	Depreciation		3,872.47	3,620.88
	Comprehensive Income		3,511.70	(28,760.14)
	Dividend Income		(2,852.02)	(5,255.03)
	Interest Income		20,253.96	20,336.66
	Adjusment of other non cash item*		10,200.00	-
	Interest Expenses		341.16	941.30
	Profit on sale of Plant, Property & Equipment		(8.85)	-
	Operating Profit Before Working Capital Changes		**5,52,178.11**	**4,42,099.58**
	Working Capital Changes:			
	(Increase) / Decrease in Inventory		4,44,714.84	(1,44,583.24)
	(Increase) / Decrease in Trade and Other Receivables		(22,952.94)	(13,576.77)
	(Increase) / Decrease in Current Tax Assets and Other Current Assets		(95,737.56)	(63,888.92)
	(Increase) / Decrease in Non Current Asset		(16,649.09)	5,821.39
	Increase / (Decrease) in Trade Payables and other Liabilities		16,352.32	9,766.99
	Cash generated from operations	**(I)**	**8,77,905.69**	**2,35,639.03**
	Income Tax Paid (including Tax deducted at source)	**(II)**	(1,23,759.16)	(1,12,367.79)
	Net Cash Used in Operating Activities	**(I+II)**	**7,54,146.53**	**1,23,271.24**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**			
	Purchase of Property, Plant & Equipment		(19,971.98)	(3,168.67)
	Purchase of Intangible Assets		(183.50)	(110.00)
	Sale of Property, Plant & Equipment		10.80	-
	(Purchase) / Sale of Investments		(7,42,716.35)	1,69,045.14
	Loans given / Deposits In Banks		(9,297.79)	(84,944.31)
	Dividend Income from other companies		2,852.02	5,255.03
	Interest Income		(20,253.96)	(20,336.66)
	Net Cash used in Investment Activities		**(7,89,560.76)**	**65,740.53**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**			
	Proceeds from issuance of share capital to NCI		2,00,000.04	-
	Proceeds/(Repayment) of Loans(Net)		-	-
	Proceeds/(Repayment) of Long Term Loans(Net)		(3.00)	(102.00)
	Interest Paid		(341.16)	(941.30)
	Dividend paid and CSR		(1,78,340.20)	(2,08,910.85)
	Net Cash From Financing Activities		**21,315.68**	**(2,09,954.15)**

Statement of Consolidated Cash Flows (Contd.) for the year ended 31st March, 2026

(Amount in '000)

Particulars		As at 31st March, 2026	As at 31st March, 2025
D	**Net Changes in Cash and Cash Equivalents (A+B+C)**	(14,098.55)	(20,942.38)
E	**Cash and Cash Equivalents at start of the year**	27,075.30	48,017.68
F	**Cash and Cash Equivalents at the end of the year (D+E)**	12,976.75	27,075.30
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	**355.88**	**341.01**
	Balance with Schedule Banks	**12,620.87**	**26,734.29**
		12,976.75	**27,075.30**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended.

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529FJQJRU5828

Place : Ahmedabad
Date : 29th May, 2026

Statement of Consolidated Changes in Equity for the year ended 31st March, 2026

A. Equity share capital

(1) Current Reporting Period **(Amount in '000)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,06,550.00	-	-	1,06,550.00	1,06,550.00

(2) Previous Reporting Period **(Amount in '000)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,06,550.00	-	-	1,06,550.00	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent **(Amount in '000)**

Particulars	Reserves and Surplus			Other Comprehensive income	Non Contolling Interest	Total other equity
	Securities Premium	General Reserve	Retained Earnings			
Balance as at April 1, 2024	**66,149.17**	**7,243.05**	**9,70,340.87**	**32,420.60**	**-**	**10,76,153.69**
Profit for the year	-	-	3,41,450.86	-	-	**3,41,450.86**
other comprehensive income for the year	-	-	-	(28,760.14)	-	**(28,760.14)**
Total Comprehensive income for the year	66,149.17	7,243.05	13,11,791.73	3,660.46	-	**13,88,844.42**
Dividend paid the during the year	-	-	(2,02,445.00)	-	-	**(2,02,445.00)**
Short Provision Of Tax In Earlier Year	-	-	41.76	-	-	**41.76**
Provision For CSR	-	-	(7,840.00)	-	-	**(7,840.00)**
Balance as at March 31, 2025	**66,149.17**	**7,243.05**	**11,01,548.49**	**3,660.46**	**-**	**11,78,601.18**
Balance as at April 1, 2025	**66,149.17**	**7,243.05**	**11,01,548.49**	**3,660.46**	**-**	**11,78,601.18**
Addition During the year					**2,00,000.04**	**2,00,000.04**
Profit for the year	-	-	3,86,631.92	-	**(3,797.78)**	**3,82,834.14**
Remeasurement of the defined benefit			360.11		-	**360.11**
other comprehensive income for the year	-	-	-	3,151.59	-	**3,151.59**
Total Comprehensive income for the year	66,149.17	7,243.05	14,88,540.52	6,812.05	**1,96,202.26**	**17,64,947.05**
Dividend paid the during the year	-	-	(1,70,480.00)	-	-	**(1,70,480.00)**
Balance as at March 31, 2026	**66,149.17**	**7,243.05**	**13,18,060.52**	**6,812.05**	**1,96,202.26**	**15,94,467.05**

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529FJQJRU5828

Place : Ahmedabad
Date : 29th May, 2026

Notes to the Consolidated Financial Statement 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 Portfolio Managers Limited ("the Company") is a public limited company incorporated on 16 April 2002 under the provisions of the Companies Act and is domiciled in India. The Company was initially listed on the NSE SME Platform and subsequently migrated to the NSE Main Board with effect from 20 January 2021. Further, the equity shares of the Company were listed on the BSE Limited (Main Board) with effect from 30th September 2025.

The Company is primarily engaged in the business of distribution of various mutual fund schemes in India. It is registered as a Stock Broker with the Securities and Exchange Board of India (SEBI) and is a trading member of NSE, BSE, MCX and NCDEX. The Company is also registered as a Depository Participant with Central Depository Services (India) Limited (CDSL) and provides demat and depository services to its clients.

In addition to mutual fund distribution, the Company, together with its subsidiaries, is engaged in the distribution of a wide range of financial products and services, including insurance products, Portfolio Management Services (PMS), Alternative Investment Funds (AIFs), unlisted securities, bonds, fixed deposits, stock broking and other investment solutions.

The Company's registered office is at "Capitol House", 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar Ahmedabad Gujarat-380015.

Wealth First Investment Advisors Pvt. Ltd.(WFIAPL) is a wholly owned subsidiary of Wealth First Portfolio Managers Ltd. WFIAPL is registered as an Investment advisor with the Securities and Exchange Board of India (SEBI). The company is engaged in investment related services to its clients.

Wealthshield Insurance Brokers Pvt. Ltd.(WSIBPL) is a wholly owned subsidiary of Wealth First Portfolio Managers Ltd. WSIBPL is registered with Insurance Regulatory and Development authority of India (IRDAI). The company is engaged in providing life insurance related services to its clients.

Lakshya Trustee Pvt. Ltd.(LTPL) is a wholly owned subsidiary of Wealth First Portfolio Managers Ltd. LTPL is a trustee company to Lakhsya Asset Management Pvt. Ltd (Asset Management Company). The company is proposing to provide trusteeship services to Asset Management Company.

Lakshya Asset Management Pvt. Ltd. ("LAMPL") is a subsidiary of Wealth First Portfolio Managers Ltd (the "Sponsor Company"). LAMPL is engaged in the business of providing asset management and related investment management services. The Company proposes to launch debt and equity Mutual funds and undertake asset management operations in accordance with the applicable regulatory framework.

2. Basis of preparation and presentation

A. Basis of preparation and Statement of Compliance

The Consolidated Financial Statements of the Company and its subsidiaries (together known as the "Group") comprise of the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) and the Consolidated Statement of Changes in Equity and the Consolidated statement of Cash Flows for the year ended March 31,2026 and the Summary of Significant Accounting Policies and other explanatory information, (together referred to as the " Consolidated Financial Statement").

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Group uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Group.

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

present and future conditions, including future projections of profitability, cash flows and capital resources.

B. Basis of consolidation:

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard: IndAs 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Wealth First Portfolio Managers Limited, reference to Subsidiary Companies means subsidiaries of Wealth First Portfolio Managers Limited, i.e. Wealth First Investment Advisers Pvt. Ltd, Wealth shield insurance brokers Pvt. Ltd., Lakshya Trustee Pvt. Ltd., Lakshya Asset Management Pvt. Ltd. and reference to Group means the Parent Company and Subsidiary Companies of the Parent Company.

Principles of Consolidation:

- The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits/ loss in full.
- The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

C. Presentation of financial statements:

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division II) of the Companies Act, 2013 applicable to other than NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

D. Rounding off

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

E. Regrouping / Reclassification

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

F. Use of estimates and judgments

The preparation of Group's financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial period, are included in the following notes:

i) Depreciation / amortisation and Useful life of property, plant and equipment and Intangible Assets:

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. (Refer Note 6)

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

ii) Recognition and measurement of provisions and contingencies:

The Group recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision. (Refer Note 7).

iii) Recognition of deferred tax assets:

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. (Refer Note 12).

iv) Fair Value Measurement:

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortized cost are required to be disclosed in the said Consolidated Financial Statement. The Group is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the consolidated financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The three levels of the fair-value-hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets

Level 2: Significant inputs to the fair value measurement are directly or indirectly observable

Level 3: Significant inputs to the fair value measurement are unobservable.

v) Measurement of defined benefit obligations:

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined by Management's reasonable Estimates. Valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. (Refer Note 8).

3. Revenue recognition

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on Ind AS 115 'Revenue from contracts with customers'. The Group identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchange charges, goods and service tax and security transaction tax. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on accrual basis.

4. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Consolidated Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Financial Assets (other than investment in subsidiaries)

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition

Subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Financial assets carried at amortised cost:

A financial asset is measured at the amortised cost if the following condition is met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at cost. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at cost.

Derecognition

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

6. Property, plant, equipment and Intangible assets

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life as determined by management. As per information given to us these life is not less than estimated useful life prescribed under schedule II to the Companies Act, 2013. The Company provides prorata depreciation from the date of installation till date the assets are sold or disposed.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

8. Employee benefits

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets (excluding interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Group provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as superannuation, provident fund (other than Company managed fund) and foreign defined contribution plans to its employees which are treated as defined contribution plans.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Termination benefits

Termination benefits are expensed at the earlier of when the Group is obligated to pay those benefits and when the Group recognises costs for a restructuring.

(Amount in '000)

Assets and Liabilities	
Particulars	**31-Mar-2026**
Defined Benefit Obligation	17,393.64
Fair Value Of Plan Assets	18,238.71
Effect of Assets Ceiling if any	
Net Liability(Asset)	(845.07)

(Amount in '000)

Present value of Defined Benefit Obligation	
Particulars	**01.04.2025 to 31.03.2026**
	₹
Opening Defined Benefit Obligation	20,540.03
Transfer in/(out) obligation	-
Current service cost	1,775.71
Interest cost	1,232.67
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	(881.01)
Due to change in demographic assumption	-
Due to experience adjustments	(5,069.69)
Past service cost	-
Loss (gain) on curtailments	-
Liabilities extinguished on settlements	-
Liabilities assumed in an amalgamation in the nature of purchase	
Exchange differences on foreign plans	
Benefit paid from fund	(107.08)
Benefits paid by company	(97.00)
Closing Defined Benefit Obligation	**17,393.64**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

(Amount in '000)

Fair Value of Plan Assets	
Particulars	**31-Mar-2026 (12 months)** ₹
Opening value of plan assets	14,665.49
Transfer in/(out) plan assets	-
Expenses deducted from assets	-
Interest Income	896.34
Return on plan assets excluding amounts included in interest income	283.96
Assets distributed on settlements	-
Contributions by Employer	2,500.00
Contributions by Employee	-
Exchange differences on foreign plans	-
Benefits paid	(107.08)
Closing value of plan assets	**18,238.71**

(Amount in '000)

Profit and loss account for the period	
Particulars	**31-Mar-2026**
Service cost:	
Current service cost	1,775.71
Past service cost	
loss/(gain) on curtailments and settlement	-
Net interest cost	336.32
Total included in 'Employee Benefit Expenses/(Income) as Gratuity Expenses	**2,112.03**

(Amount in '000)

Other Comprehensive Income for the period	
Particulars	**31-Mar-2026 (12 months)**
	₹
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	(881.01)
Due to change in demographic assumption	-
Due to experience adjustments	(5,069.69)
Return on plan assets excluding amounts included in interest income	(283.96)
Amounts recognized in Other Comprehensive (Income)/Expense	**(6,234.65)**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Key Assumptions	
Particulars	**31-Mar-2026**
Discount Rate	7.25% p.a.
Salary Growth Rate	10.00% p.a.
Withdrawal Rates	Age 25 & Below : 2 % p.a.
	25 to 35 : 2 % p.a.
	35 to 45 : 2 % p.a.
	45 to 55 : 2 % p.a.
	55 & above : 2 % p.a.

Data Reconcilation with Previous Year	
Particulars	**No. Of Employees**
Employees from Previous Year	80
New Employees in the Current Year	14
New Employees prior to the Current Year	0
Left/Transferred & Retired Employees	16
Total Employees in Current Year	78

* Please note that above reconciliation does not include the employees who have joined and left the company between valuation period..

Provident fund

The Company contributes to a recognized provident fund, which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss..

9. Dividends

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

The Board of Directors, at its meeting held on 04th August, 2025 had declared and paid the First Interim dividend of ₹4/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹42.62 million

The Board of Directors, at its meeting held on 13th November, 2025 had declared and paid the Second Interim dividend of ₹4/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹42.62 million

The Board of Directors, at its meeting held on 4th February, 2026 had declared and paid the third Interim dividend of ₹4/-per share during the financial year 2025-2026. This resulted in a cash outflow of ₹42.62 million

10. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

(Amount in Thousand)

Particulars	31/03/2026	31/03/2025
A. Shareholders earnings (as per statement of profit and loss)	3,86,631.92	3,41,450.86
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	1,06,55,000
Right shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No, of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	1,06,55,000
C. Basic Earnings per Share (A/B)	36.29	32.05

11. Related Party Transactions

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures"

(Amount in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary Exp	6500.00
		Rent Exp	1800.00
		Sitting Fees Exp	280.00
Hena Shah	Director	Salary Exp	2548.00
		Sitting Fees Exp	260.00
Manish Kansara	C.O.O.	Salary Exp	2134.65
Dhiren Parikh	C.F.O.	Salary Exp	1771.51
Aayush Shah	C.S.	Salary Exp	1672.88
Rajan Mehta	Director	Sitting fees Exp	80.00
Devanshu Mehta	Director	Sitting fees Exp	60.00
Binal Gandhi	Director	Sitting fees Exp	100.00
Jayshree Vyas	Director	Sitting fees Exp	200.00
Mukesh Arya	Director	Sitting fees Exp	200.00
Rajheev Agrawal	Director	Sitting fees Exp	200.00
Sanjiv Shah	Director	Sitting fees Exp	20.00
Ashesh Shah	Relative of Director	Professional Fees Exp	1260.00
Sonal Shah	Relative of Director	Salary Exp	720.00
		Referral Fees income	7000.00
Nishka Shah	Relative of Director	Salary Exp	300.00
		Referral Fees income	18000.00
Swapneel Shah	Relative of Director	Salary Exp	3430.44
Saurabh Sonthalia	Director	Sitting fees Exp	10.00

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Siddharth Shah	Director	Sitting fees Exp	50.00
Amit Trivedi	Director	Sitting fees Exp	40.00
Sanjiv Shah	Director	Sitting fees Exp	200.00
Sandeep Chouhan	Director	Sitting fees Exp	200.00
Susan Thomas	Director	Sitting fees Exp	200.00

Note- Dividends paid to directors or KMPs are corporate actions executed uniformly across all equity shareholders based on their shareholding percentage. Since it provides no special privilege or distinct transfer of resources outside standard investor right it is not separately reported.

12. Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

13. Segment Reporting - IND AS 108

The Company publishes the standalone financial statements along with the consolidated financial statements of the Company. The Company operates in single segment namely Provision of financial services to its client.

14. Foreign Currency Transactions

The company has not entered into any foreign currency transaction during the year except miniscule payment for subscription of research materials and payment to an independent Director sitting fees which was denominated in foreign currency.

15. Additional Regulatory information

Analytical Ratios

The 11 mandatory analytical ratios as prescribed under division II os schedule III to the companies act, 2013, have been comprehensively disclosed along with their underlying components and variance analysis in Note No. 15 of standalone

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

financial statements. Since the Standalone holding company represents almost 100% of the consolidated profit of the group, the ratios computed at the standalone level mirror the consolidated financial risk and performance parameters in all material aspects. To avoid duplicate reporting and present a clearer view to shareholders, a separate consolidated matrix has not been repeated here.

16. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Details of CSR Expenditure of the Group for the year ended 31st March, 2026:

(Amount in Thousand)

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Amount required to be spent by the company during the year	7839.99	6524.00
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	7849.27	6524.01
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, Entrepreneurship, Promoting accessibility for persons with disabilities etc.,	

17. Financial Risk Management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

The company is not dealing in any foreign exchange therefore foreign currency risk is not applicable to the company.

ii. Interest rate risk

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial assets.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

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.

Looking to the company's business activity of broking services, the company has absolutely minimum liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Trade Payables as at March 31, 2026 **(Amount in Thousand)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) – MSME	-	-	-	-	-
(ii) – Others	349.84	-	-	-	349.84
(iii) - Disputed Dues – MSME	-	-	-	-	-
(iii) - Disputed Dues – Others	-	-	-	-	-

Trade Payables as at March 31, 2025 **(Amount in Thousand)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) – MSME	-	-	-	-	-
(ii) – Others	1,119.24	-	-	-	1,119.24
(iii) - Disputed Dues – MSME	-	-	-	-	-
(iii) - Disputed Dues – Others	-	-	-	-	-

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk of clients is managed by company by adhering to the rule and regulations prescribed by NSE, BSE and SEBI.

Trade Receivables as at March 31, 2026 **(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	84,577.48	-	-	-	-	84,577.48
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables as at March 31, 2025 **(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	61,624.54	-	-	-	-	61,624.54
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third-party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2026.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Notes: 18 Inventory

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
FUND HELD AS IN INVESTMENT						
AIF Fund						
ASK REAL ESTATE SPECIAL SITUATIONS FUND - III	75.000 Unit	100000.00	7500000.00	325.000 Unit	100000.00	32500000.00
EMKAY SMID CAP GROWTH ENGINE FUND				214206.911 UNIT	98.04	21000000.00
PGIM IND AF	66497.990 Unit	90.23	6000000.00	220028.139 Unit	90.90	20000000.00
SENORA STAG FUND - I	100.000 Unit	100000.00	10000000.00	202.109 Unit	98956.50	20000000.00
SOHUM INDIA OPPORTUNITIES FUND	918687 Nos	10.89	10000500.00	918687 Nos	10.89	10000500.00
Debt Mutual Fund						
DSP CRISILSDLPLUS G-SECAPR2033 50:50INDEXFUND-DIR-GR. MAT.DT.25-04-2033	4932763.089 Unit	10.14	49997500.12	4932763.089 Unit	10.14	49997500.12
HDFC CFCC R-75IDCWP	499975.010 Unit	10.00	5000000.00	499975.010 Unit	10.00	5000000.00
KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND DIRECT PLAN - GROWTH	85.106 Unit	10.42	886.72			
Equity Mutual Fund						
AXIS GREATER CHINA EQUITY FUND OF FUND DIRECT GROWTH	4931212.007 Unit	8.11	40000000.00	4595358.467 Unit	10.88	50000000.00
AXIS GREATER CHINA EQUITY FUND OF FUND DIRECT GROWTH (WFIAPL)	6,30,485.499 Unit	7.93	49,99,750.01	7,73,655.700 Unit	10.34	8000000.00
AXIS NIFTY 500	796966.000 Unit	25.10	19999985.06			
EDELWEISS GREATER CHINA EQUITY OFF-SHORE FUND - DIRECT PLAN GROWTH	880139.970 Unit	45.45	40000000.00			
HDFC MONEY MARKET GROWTH				1425 Unit	5964.91	8500000.00
Zerodha Nifty 1D Rate Liquid ETF				35415.00 Unit	112.80	3994815.54

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
ICICI PRUDENTIAL LIQUID FUND - DIRECT PLAN - GROWTH				589662.339 Unit	407.01	240000000.00
ICICI PRUDENTIAL LIQUID FUND - DIRECT PLAN – GROWTH (WFIAPL)				4,965.28 Unit	402.80	2000000.00
ICICI PRUDENTIAL LIQUID FUND - DIRECT PLAN – GROWTH (LAMPL)				302620.071 Unit	395.11	119569147.66
ICICI PRUDENTIAL LIQUID FUND - DIRECT PLAN – GROWTH (LAMPL)				278.282 Unit	295.38	110025.89
LIC MF Small Cap Fund Direct - Growth	528197.357 Unit	37.86	20000000.00			
HDFC MONEY MARKET FUND REGULAR PLAN GROWTH (LAMPL)				51261.733 Unit	5861.22	300456353.89
QUANT PSU FUND	5720891.112 Unit	10.52	60168002.05			
TrustMF Small Cap Fund Direct Growth	1853553.455 Unit	10.79	20000000.00			
MUTUAL FUND HELD AS STOCK IN TRADE STOCK						
ICICI FLIF DDCW	22.246 Unit	101.63	2260.86			
MIRAE LCF R-GROW	4315.532 Unit	104.65	451620.42			
MIRAE LCF R-IDCW R	38.175 Unit	29.07	1109.75			
NIP ETNF1D RTLIQBEES	0.613 Unit	1001.65	614.01			
WIPRO- MF	2 Nos	262.10	524.20			
BOND STOCK HELD AS STOCK IN TRADE						
TAXABLE BOND						
11.25% ECL2025	3 Nos	1017682.05	3053046.15			
6.01% GOI 25/3/2028 (IN0020020247) 800174	5000 Nos	98.58	492900.00	5000 Nos	99.40	497000.00
6.53% KARNATAKA SDL 2030				7900 NOS	99.72	787788.00
6.54% KAR SDL 2030				5000 NOS	99.62	498100.00
6.57% TAMILNADU SDL 2031	10000 Nos	99.75	997500.00			
6.59% RAJASTHAN SDL 2030				800 NOS	99.75	79800.00

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
6.63% GUJ SDL 2029	8200 Nos	99.54	816228.00	8200 Nos	99.13	812866.00
6.63% KARNATAKA SDL 2030	1400 Nos	99.55	139370.00	1400 Nos	98.70	138180.00
6.67% GOI 2050	24640 Nos	99.38	2448723.20	3314 Nos	91.21	302269.94
672% GUJARAT SDL 2030	22368 Nos	101.41	2268338.88	9300 Nos	100.54	935022.00
6.75% KA SDL 2033	10300 Nos	102.28	1053484.00			
6.76% GOI 2061	50643 Nos	98.20	4973142.60	70752 Nos	88.95	6293390.40
6.80% GOI 2060				25000 NOS	90.49	2262250.00
6.82% RAJASTHAN SDL 2031	7000 Nos	102.58	718060.00			
6.83% MAHARASHTRA SDL 2031	8700 Nos	101.43	882441.00			
6.83% MAHARASHTRA SDL 2032	11700 Nos	101.86	1191762.00	11700 Nos	99.03	1158651.00
6.83% MAHARASHTRA SDL 2032A	11000 Nos	101.45	1115950.00	11000 Nos	99.44	1093840.00
6.86% PUNJAB SDL 2033				10000 NOS	96.59	965900.00
6.87% KAR SDL 2031				10000 NOS	100.85	1008500.00
6.87% MH SDL 2033	14000 Nos	102.72	1438080.00	14000 Nos	99.26	1389640.00
6.88% MAHARASHTRA SDL 2033	60000 Nos	102.54	6152400.00			
6.90% KAR SDL 2031	11100 Nos	102.49	1137639.00			
6.91% MAHARASHTRA SDL 2033	6000 Nos	100.99	605940.00			
6.91% RAJASTHAN SDL 2031	9500 Nos	100.60	955700.00	9500 Nos	99.25	942875.00
694TNSDL50				7900 NOS	89.94	710526.00
6.95% GOI 2061	26823 Nos	101.86	2732190.78	65685 Nos	92.26	6060098.10
6.95% GUJ SDL 2031	10000 Nos	101.67	1016700.00			
6.95% RJ SDL 2031	19100 Nos	101.12	1931392.00			
6.96% TAMILNADU SDL 2056	41000 Nos	102.14	4187740.00	8000 Nos	91.27	730160.00
6.97% TAMILNADU SD 2031A	11200 Nos	101.11	1132432.00			
6.97% TAMILNADU SDL 2031	4724 Nos	101.50	479486.00			
6.97%TAMSDL2031				11390 NOS	100.16	1140822.40
6.98% APSDL 2036	4400 Nos	100.44	441936.00	4400 Nos	95.75	421300.00

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
6.99% GOI 2051	12500 Nos	102.75	1284375.00	65039 Nos	94.77	6163746.03
6.99% TAMILNADU SDL 2041	12000 Nos	102.61	1231320.00			
7.02% AP SDL 2037	2400 Nos	103.64	248736.00			
7.03% KARNATAKA SDL 2032	970 Nos	103.43	100327.10	970 Nos	101.29	98251.30
7.06 % GOI 2046				86068 NOS	98.29	8459623.72
7.07% TAMILNADU SDL 2038	1000 Nos	102.62	102620.00	1000 Nos	96.95	96950.00
7.10% MAHARASHTRA SDL 2032				4000 NOS	98.39	393560.00
7.10% MAH SDL 2036	11700 Nos	102.25	1196325.00	8500 Nos	97.43	828155.00
7.11% GUJARAT SDL 2031	2800 Nos	101.22	283416.00	2800 Nos	99.86	279608.00
7.11% TN SDL 2029				27982 NOS	101.47	2839333.54
7.14% ANDHRA PRADESH SD 2041	3334 Nos	102.45	341568.30			
7.14% APSDL 2036	10000 Nos	102.73	1027300.00			
7.14% APSDL 2041				10000 NOS	95.10	951000.00
7.16% KARNATAKA SDL 2036	1500 Nos	102.15	153225.00	11500 Nos	97.74	1124010.00
7.17% MH SDL 2029				5000 NOS	103.78	518900.00
7.19 % GOI 2060	350058 Nos	103.31	36164491.98	58040 Nos	93.39	5420355.60
7.19% TAMILNADU SDL 2032				2300 NOS	99.20	228160.00
7.19% TAMILNADU SDL 2042	3300 Nos	102.32	337656.00	3300 Nos	94.63	312279.00
7.20% MAHARASHTRA SDL 2028				2000 NOS	103.12	206240.00
7.24% KA SDL 2038				1300 NOS	96.94	126022.00
7.25% GOI 2063	500000 Nos	106.16	53080000.00	191889 Nos	96.34	18486586.26
7.27% MH SDL 2036				100000 NOS	97.62	9762000.00
7.29% KARNATAKA SDL 2036	10000 Nos	103.04	1030400.00			
7.30% GOI 2053	475000 Nos	106.85	50753750.00			
7.31% KARNATAKA SDL 2035	990 Nos	104.16	103118.40	990 Nos	99.44	98445.60
7.36% GOI 2052	5408 Nos	105.77	572004.16			
7.36% MAHARASHTRA SDL 2028	3334 Nos	105.16	350603.44	10000 Nos	104.31	1043100.00

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.40% GOI 2035(IN0020050012)	14000 Nos	106.03	1484420.00	2000 Nos	103.31	206620.00
7.40% HDFC LTD 2030	2 Nos	999684.93	1999369.86			
7.40% TAMILNADU SDL 2042	3000 Nos	104.09	312270.00			
7.44% TAMILNADU SDL 2033	1000 Nos	105.23	105230.00	1000 Nos	100.61	100610.00
7.45% ANDHRA PRADESH SDL 2037	3168 Nos	107.16	339482.88			
7.46% % KARNATAKA SDL 2036				5000 Nos	100.21	50105000.00
7.46% GOI 2073	400000 Nos	109.90	43960000.00			
7.49% GUJARAT SDL 2028	2600 Nos	102.00	265200.00	2600 Nos	101.12	262912.00
7.50% GOI 2034	10000 Nos	106.88	1068800.00	5000 Nos	104.30	521500.00
7.50% ICICI HOME FINANCE 2030	1 Nos	510491.78	510491.78	1 Nos	505044.52	505044.52
7.52% ANDHRA PRADESH SDL 2038	6334 Nos	108.10	684705.40			
7.52% ANDHRA PRADESH SDL 2037				500000 Nos	100.22	50110000.00
7.54% Rajsthan SDL 2035				500000 Nos	100.49	50242850.00
7.55% Rural Electrification Corporation 2030	1 Nos	1076619.00	1076619.00			
7.60% GJ SDL 2032				2700 NOS	103.47	279369.00
7.60% MH SDL 2030	3200 Nos	106.54	340928.00	3500 Nos	105.05	367675.00
7.60% TAMILNADU 2032	3334 Nos	104.62	348803.08	9300 Nos	101.79	946647.00
7.60% TATA CAPITAL FINANCE 2030				1 NOS	1024394.52	1024394.52
7.61% GUJ SDL 2032	6834 Nos	105.89	723652.26	1533 Nos	102.16	156611.28
7.62% MH SDL 2030	14300 Nos	103.42	1478906.00			
7.63 KAR SDL 2037	3334 Nos	108.28	361005.52			
7.64% TN SDL 2029	1200 Nos	104.35	125220.00	1200 Nos	103.21	123852.00
7.65% GJ SDL 2029	500 Nos	104.80	52400.00	500 Nos	103.63	51815.00
7.66% GUJARAT SDL 2030	2668 Nos	104.16	277898.88	8000 Nos	102.52	820160.00
7.66% MAHARASHTRA SDL 2047				500000 NOS	99.41	49705000.00
7.67% KAR SDL 2032	5000 Nos	107.11	535550.00	8000 Nos	104.16	833280.00
7.68% KAR SDL 2034	5000 Nos	107.14	535700.00			
7.71% GJ SDL 2027	43300 Nos	102.37	4432621.00			

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.71% GUJARAT SDL 2033	8334 Nos	105.64	880403.76			
7.71% MH SDL 2033	10000 Nos	108.42	1084200.00			
7.72% MAHARASHTRA SDL 2031	8334 Nos	104.56	871403.04	8300 Nos	102.71	852493.00
7.73% GJ SDL 2029	3000 Nos	106.97	320910.00	9700 Nos	105.64	1024708.00
7.73% GUJ SDL 2032	13280 Nos	104.67	1390017.60			
7.77% GUJ SDL 2032				8700 NOS	104.22	906714.00
7.78% MAH SDL 2030				5000 NOS	106.09	530450.00
77MAHSDL33	1000 Nos	108.29	108290.00	1000 Nos	104.27	104270.00
7.80% GJ SDL 2032	1600 Nos	106.37	170192.00			
782GJSDL32				5500 NOS	103.88	571340.00
7.84% TAMILNADU SDL 2052	9000 Nos	112.66	1013940.00	9000 Nos	100.94	908460.00
7.87% TN SDL 2033				6600 NOS	103.63	683958.00
78GUJSDL32				14800 NOS	103.41	1530468.00
7.95% GOI 2026	2668 Nos	101.80	271602.40			
7.97% TATA CAPITAL FINNACIAL SERVICES LTD 2028				1 NOS	1053525.75	1053525.75
7.98% GJ SDL 2026	8000 Nos	104.12	832960.00	8000 Nos	103.33	826640.00
8.05 % HDFC LTD 2029	3 Nos	1064213.67	3192641.01			
8.08% MH SDL 2028	8000 Nos	106.29	850320.00	8000 Nos	105.01	840080.00
8.14% GJ SDL 2029	8000 Nos	104.79	838320.00	8000 Nos	103.23	825840.00
8.15%-TATA STEEL-4-10-26-PV	2 Nos	1041086.61	2082173.22			
823GUJ2028				5000 NOS	103.27	516350.00
8.24% GOI 2027	4724 Nos	104.13	491910.12			
8.26% GOI 2/8/2027 (1100009)	10000 Nos	105.13	1051300.00			
8.27% GJ SDL 2026	6668 Nos	103.01	686870.68			
8.27 % GJ SDL 2029	5000 Nos	106.70	533500.00	5000 Nos	105.01	525050.00
8.28% GJ SDL 2029	7000 Nos	106.01	742070.00	7000 Nos	104.34	730380.00
8.28% GOI 2027 - 1100048	20000 Nos	104.31	2086200.00	2545 Nos	103.58	263611.10
828GOI2032	15049 Nos	110.37	1660958.13			
8.30 % GJ SDL 2029	18200 Nos	106.19	1932658.00			
8.30%GOI2040 (1100032)	1750 Nos	116.74	204295.00			
8.53 % RJ SDL 2028	11800 Nos	106.11	1252098.00			

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
8.56% REC LTD 2028	1 Nos	1071607.51	1071607.51			
8.85% RECL LTD. 2029	1 Nos	1048521.00	1048521.00			
9% HDFC LTD. 29-11-28- PV	1 Nos	1076205.00	1076205.00			
9.15% ANDHRA PRDAESH STATE BEVERAGES CORPORATION LTD 2035				50 NOS	103577.26	5178863.00
9.30% APMD 2030 STRP				13 NOS	103549.45	1346142.85
9.30% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 2036				100 NOS	103733.56	10373356.00
9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION 2033				87 NOS	104949.45	9130602.15
9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION 2034				270 NOS	105279.45	28425451.50
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP 2030				2 NOS	102825.62	205651.24
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP 2031	200 Nos	102504.00	20500800.00	149 Nos	103375.62	15402967.38
9.35% TELANGANA STATE INDUSTRIAL INFRA CORP LTD2034				90 NOS	104625.62	9416305.80
9.46% POWER FINANCE CORPORATION 2026	9 Nos	1084248.00	9758232.00			
TAX FREE BOND						
7.34% IRFC 2028	366 Nos	1081.00	395646.00			
7.35% NABARD 2031(INE261F07057)	10000 Nos	1085.00	10850000.00			
7.39% HUDCO 2031 (INE031A07AR8)	766 Nos	1108.00	848728.00			
7.53% IRFC 2030(INE053F07835	750 Nos	1113.00	834750.00			
7.69% NHAI31 - 935666	885 Nos	1132.00	1001820.00			

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
8.12% REC TAX FREE 2027 (961744)	5387 Nos	1101.00	5931087.00			
8.63% IIFCL 2028	333 Nos	1120.00	372960.00			
8.76% HUDCO 2028 (961785) (INE031A07949)	705 Nos	1126.00	793830.00			
NHBTF2023-N6	64 Nos	5535.00	354240.00			
SHARES HELD AS STOCK IN TRADE						
FIVE CORE ELECTRONICS LTD	29000 Nos			29000 Nos		
HEC INFRA	594135 Nos	88.86	52794836.10			
APPEJAY SURRENDRA	40000 Nos	146.40	5856000.00			
BHARAT FORGE LTD.	5000 Nos	1166.85	5834250.00			
BOSCH LTD	1 Nos	28341.90	28341.90			
CARERATING	2000 Nos	1100.75	2201500.00			
CHENNAI PETROLEUM CORPORATION	15000 Nos	614.00	9210000.00			
DATAMATICS GLOBAL SERVICES LTD.	16522 Nos	644.05	10640994.10			
GLAXOSMITHKLINE PHARMACEUTICAL	15000 Nos	2877.30	43159500.00			
INTERGLOBE AVIATON LTD.	100 Nos	5113.00	511300.00			
ITC HOTELS LTD	100000 Nos	197.55	19755000.00			
JUNIPER HOTELS LIMITED	30331 Nos	250.45	7596398.95			
KFIN TECHNOLOGIES LIMITED	62500 Nos	1029.95	64371875.00			
LVB	100000 Nos	0.01	1000.00	100000 Nos	0.01	1000.00
MAHANAGAR TELEPHONE NIGAM LTD.	44970 Nos	43.10	1938207.00			
NEWGEN SOFTWARE TECH	20000 Nos	994.80	19896000.00			
NIIT LTD.	225000 Nos	122.35	27528750.00			
NMDC LTD.	25 Nos	68.88	1722.00			
ONE MOBIKWIK SYSTEMS	80000 Nos	304.85	24388000.00			
PROTEAN EGOV TECHNOLOGY	8000 Nos	1342.05	10736400.00			
PRUDENT CORPORATE AD	250 Nos	2343.00	585750.00			

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

PARTICULARS	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
QUADRANT FUTURE TEK	972 Nos	525.45	510737.40			
RASHI PERIPHERALS LIMITED	236 Nos	283.90	67000.40			
ROLTA INDIA LTD.	100000 Nos	2.03	203000.00			
SATTRIX INFORMATION	50000 Nos	105.60	5280000.00			
SKF INDIA LTD.	1500 Nos	3847.55	5771325.00			
SPICEJET LTD	800000 Nos	44.34	35472000.00			
STERLING AND WILSON SOLAR LTD.	10000 Nos	250.50	2505000.00			
TATVA CHINTAN PHARMA CHEM LIMITED	18553 Nos	678.95	12596559.35			
UNITED NILGIRI TEA LTD.	3836 Nos	395.75	1518097.00			
VENTIVE HOSPITALITY	5000 Nos	712.90	3564500.00			
YASH HIGHVOLTAGE LIMITED	15000 Nos	155.30	2329500.00			
ZERODHA MUTUAL FUND				318000 NOS	113.42	36067560.00

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

19. Subsequent Event:

The Board of Directors in their meeting held on 29th May, 2026 have proposed a final dividend of ₹ 1/- per equity share for the year ended 31st March, 2026 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹10.65 millionn.

20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2026. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

(i) Estimated amount of contracts remaining to be executed on Capital Account: ₹ NIL

(ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.

(iii) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

22. Contingent Liabilities and Commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial Condition, results of operations or cash flows. Also, the below amount excludes consequential interest and penalty, if any.

Litigation

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims, which the Company does not believe to be of material nature, other than those described below.

Income Tax

The Company has received orders under Section 148A (d) of the Income-tax Act, 1961 for reopening the assessment proceedings for Assessment Years 2016-17 and 2019-20, after obtaining the approval of the appropriate authority. The Company has challenged the validity of the said orders by filing writ petitions before the Hon'ble Gujarat High Court. The Hon'ble High Court has granted an ad-interim stay on the impugned proceedings, and the matter is presently pending for adjudication.

Based on the legal advice obtained, the status of the proceedings, and management's assessment of the facts and circumstances, management believes that the possibility of any economic outflow in respect of the above matter is remote. Accordingly, no provision has been recognised, and the matter has not been disclosed as a contingent liability in these financial statements.

Goods and Service Tax

The adjudicating authority under the Goods and Services Tax laws has raised a demand aggregating to ₹1.01 Crore against the Company for the financial years 2020-21, 2021-22 and 2022-23, primarily alleging issuance of invoices without the actual supply of services. The Company has challenged the said demand by filing an appeal before the First Appellate Authority, where the matter is presently pending adjudication.

Based on the facts of the case, legal advice obtained, and management's assessment of the merits of the matter, management believes that the likelihood of any economic outflow is remote. Accordingly, no provision has been recognised, and the matter has not been disclosed as a contingent liability in these financial statements.

23. Other Statutory Information

(a) The Group does not have any benami property, where any proceeding has been initiated or pending

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

against the Company for holding any benami property.

(b) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(d) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party. (ultimate beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(e) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(f) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(g) The Group does not have any transactions with companies which are struck off.

(h) The Group has not taken any loan from bank or financial institutions. Consequently, filling of quarterly returns or statements of current assets with bank or financial institutions is not applicable to Group.

24. The consolidated financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 29th, 2026.

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529FJQJRU5828

Place : Ahmedabad
Date : 29th May, 2026

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 2 : Property, Plant, Equipment and Intangible Assets

(Amount in '000)

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2026	OPENING BALANCE	ADDITION DURING THE YEAR	ADJUST-MENT	TOTAL 31.03.2026	AS ON 31.03.2026	AS ON 31.03.2025
PROPERTY, PLANT & EQUIPMENT										
Building										
Office - Time Square	3,995.95	-	-	3,995.95	2,689.46	124.12	-	2,813.57	1,182.38	1,306.50
Furniture										
Furniture	6,412.40	9,019.72	-	15,432.12	4,590.98	779.40	-	5,370.39	10,061.73	1,821.42
Office Equipments										
Air Conditioner	4,355.04	2,255.55	1.95	6,608.63	3,827.85	295.39	-	4,123.24	2,485.39	527.18
Air Cooler	-	57.00	-	57.00	-	9.10	-	9.10	47.90	-
Air Purifier	157.29	-	-	157.29	62.24	42.84	-	105.08	52.21	95.04
Biometric Time Attendance Mahcine	-	299.40	-	299.40	-	2.22	-	2.22	297.18	-
Fire Fighting and Security System	-	515.30	-	515.30	-	3.82	-	3.82	511.48	-
Freeze	-	34.31	-	34.31	-	0.25	-	0.25	34.06	-
IP PBX	-	279.00	-	279.00	-	2.07	-	2.07	276.93	-
Microwave Oven	-	13.98	-	13.98	-	0.10	-	0.10	13.88	-
Camera	642.59	497.73	-	1,140.31	243.68	117.48	-	361.16	779.15	398.90
Computer	13,718.12	2,484.06	-	16,202.19	13,026.70	555.44	-	13,582.14	2,620.05	691.42
Computer - Servers	2,950.84	1,790.91	-	4,741.75	1,199.85	894.32	-	2,094.17	2,647.58	1,751.00
DG Set	285.00	608.60	-	893.60	235.75	118.08	-	353.83	539.77	49.25
EPBAX System	292.97	-	-	292.97	165.45	57.47	-	222.93	70.05	127.52
Office - Pantry Items	29.66	-	-	29.66	24.93	2.13		27.06	2.60	4.73
Projector	76.50	-	-	76.50	23.00	9.68	-	32.68	43.82	53.50
Solar System	535.00	-	-	535.00	241.78	53.07	-	294.86	240.14	293.22
Telephone Instruments	436.61	338.73	-	775.34	339.80	76.86	-	416.66	358.67	96.81
Television	866.35	400.49	-	1,266.84	654.17	136.80	-	790.97	475.87	212.18
Vaccum Cleaner	-	53.31	-	53.31	-	2.30	-	2.30	51.00	-
UPS	522.76	668.25	-	1,191.01	444.42	37.30	-	481.71	709.29	78.34
Water Cooler	78.00	-	-	78.00	39.10	17.53	-	56.63	21.37	38.90
Wireless Secrity System	-	655.65	-	655.65	-	24.32	-	24.32	631.33	-
Total of Tangible Assets :	**35,355.08**	**19,971.98**	**1.95**	**55,325.10**	**27,809.18**	**3,362.10**	**-**	**31,171.27**	**24,153.83**	**7,545.90**
INTANGIBLE ASSETS										
Software	6,946.80	183.50	-	7,130.30	5,678.28	510.37	-	6,188.65	941.65	1,268.52
Total of Intangible Assets :	**6,946.80**	**183.50**	**-**	**7,130.30**	**5,678.28**	**510.37**	**-**	**6,188.65**	**941.65**	**1,268.52**
CURRENT YEAR FIGURES	**42,301.88**	**20,155.48**	**1.95**	**62,455.40**	**33,487.46**	**3,872.47**	**-**	**37,359.93**	**25,095.48**	**8,814.42**
PREVIOUS YEAR FIGURES	**39,023.21**	**3,278.67**	**-**	**42,301.88**	**29,866.58**	**3,620.88**	**-**	**33,487.46**	**8,814.42**	**9,156.63**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 3: Investment

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
(A) In Unquoted equity instruments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (A)	**150.25**	**150.25**
(B) Other Investments - Carried at Cost		
Aggregate Market value is ₹150457850	1,50,845.25	-
Total (B)	**1,50,845.25**	**-**
(C) Mutual Fund	**9,03,831.43**	**3,10,722.56**
Aggregate Market value is ₹ 89,11,28,344 for the year ended 2025-26 Aggregate Market value is ₹30,70,62,020 for the year ended 2024-25		
Total (C)	**9,03,831.43**	**3,10,722.56**
Total Investment (A+B+C)	**10,54,826.93**	**3,10,872.81**

Note 4: Deposits

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with Bank		
Fixed Deposit with Bank	1,03,134.60	94,786.81
Fixed Deposit with Kotak Mahindra Bank - Subsisdiary	1,000.00	50.00
Total	**1,04,134.60**	**94,836.81**

Note : Bank Deposits include fixed deposit amounting to ₹ 148.38 Lakhs which is under lien with Banks against Bank Guaranttee, ₹881.92 Lakhs which is under lien with the Indian Clearing Corporation of India.

Note 5: Other Financial assets

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deposits		
Deposite With Exchange (Colletral Deposite With Clearing Corporation)	80,768.09	66,242.73
Electricity Deposit	127.16	49.50
Rent Deposit	2,104.90	903.90
	83,000.15	**67,196.13**
Net Defined Benefit Plan/(Obligation)	845.07	-
Total (A)	**83,845.22**	**67,196.13**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Advance to suppliers - Considered good	2,973.91	750.28
Receivable from Indian Clearing Corporation Ltd.		59,987.30
Misc Advance Recoverable in Cash/ Kind		1,722.04
Receivable From Right Horizon		13.92
Amount Paid against the Purchase Property	1,50,000.00	-
Interest receivable from Bank - FDs	138.80	135.68
Prepaid expenses	4,602.56	4,070.66
GST ITC	6,211.17	1,509.01
Total (B)	**1,63,926.45**	**68,188.89**
Total (A+B)	**2,47,771.67**	**1,35,385.02**

Note 6: Inventories

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock in Trade (at Fair Value)	2,69,813.03	7,14,527.88
Total	**2,69,813.03**	**7,14,527.88**

Note 7: Trade Receivable

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables considered good – Unsecured *	84,577.48	61,624.54
Total	**84,577.48**	**61,624.54**
*includes dues from companies where directors are interested :	-	-
*includes dues from fellow subsidiary:	-	-

Note 8: Cash and cash equivalent

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Bank	12,620.87	26,734.29
Cash on hand	355.88	341.01
Total	**12,976.75**	**27,075.30**

* (Secured Against Mutual Fund Held As Investment Sanction Limit ₹10,00,00,000/- for FY 2025-26 Drawing Power 4,99,75,598/-, & FY 2024-25 Drawing Power 4,89,84,310)

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 9: Equity Share Capital

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	**1,06,550.00**	**1,06,550.00**

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shares outstanding at the beginning of the year	10,655.00	10,655.00
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	**10,655.00**	**10,655.00**

Details of shares held by the pomoters / promoters group

Particulars	No. of Shares	% of Holding
ASHISH NAVNITLAL SHAH	34,26,416	32.16%
VIREN VIPINCHANDRA SHAH	35,000	0.33%
SHAH NAVNITLAL POPATLAL HUF	46,666	0.44%
SHAH VIPIN PARSHOTTAM HUF	46,666	0.44%
DALAL AND SHAH FISCAL SERVICES LIMITED	50,000	0.47%
WEALTH FIRST COMMODITIES PRIVATE LIMITED	4,00,000	3.75%
ORACULO STOCK BROKERS PRIVATE LIMITED	3,66,666	3.44%
DSFS SHARES AND STOCK BROKING PRIVATE LIMITED	1,33,333	1.25%
WEALTH FIRST ADVISORS PRIVATE LIMITED	4,579	0.04%
HENA ASHISH SHAH	33,80,000	31.72%

Thers is no change In holding of promotes compared to last year.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 10: Other Equity

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Addition during the year	-	-
Balance at the end of the year	**66,149.17**	**66,149.17**
Retained Earnings		
Balance at the beginning of the year	11,01,548.49	9,70,340.87
Profit/(Loss) for the year	3,86,631.92	3,41,450.86
Dividend paid during the year	(1,70,480.00)	(2,02,445.00)
Remeasurement of the defined benefit	360.11	-
Short Provision of Income Tax	-	41.76
Provision For CSR	-	(7,840.00)
Balance at the end of the year	**13,18,060.52**	**11,01,548.49**
General Reserve		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
Balance at the end of the year	**7,243.05**	**7,243.05**
Other Comprehensive Income		
Balance at the beginning of the year	3,660.54	32,420.68
Addition during the year	3,151.59	(28,760.14)
Balance at the end of the year	**6,812.13**	**3,660.54**
Shareholders attributable Parent Equity	**13,98,264.87**	**11,78,601.26**
Non Controlling Interest		
Balance at the beginning of the year	-	-
Addition during the year	2,00,000.04	-
Profit / (loss) of the year	(3,797.78)	
Balance at the end of the year	**1,96,202.26**	**-**
Total Other Equity :	**15,94,467.13**	**11,78,601.26**

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 11: Other Financial Liability

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current		
Client Deposit For Demat Account	6,648.60	6,651.60
Total	**6,648.60**	**6,651.60**

Note 12: Trade Payable

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	349.84	1,119.24
Total	**349.84**	**1,119.24**

Note 13: Provisions

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Proposed Dividend		
Carrying Amount At Beginning Of The Year	58.20	0.04
Amount Used During The Year	(1,70,490.92)	(2,02,386.84)
Provision For The Current Year	1,70,480.00	2,02,445.00
Provision For Proposed Dividend At The End Of The Year (A)	47.27	58.20
(B) Provision for Coporate Social Responsibility		
Opening Balance	7,839.99	6,524.00
Provision for the Current Year	10,200.00	7,840.00
Fund Utilised For It	(7,849.27)	(6,524.01)
Provision For Corporate Social Responsibility At The End Of The Year (B)	10,190.72	7,839.99
Total (A + B)	**10,237.99**	**7,898.19**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 14: Other current liabilities

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
TDS Payable	6,716.60	969.12
Professional Tax Payable	19.60	7.00
GST Payable	17,608.43	14,671.57
Provident Fund Payable	786.48	653.76
Gratuity Payable	97.00	-
Provision for Exps.	725.73	367.01
Interest Payable to OD	-	39.89
Dividen Unpaid	-	0.04
Advance Received From Debtors		
Advance received from Clients	52,298.58	44,422.32
Total :	**78,252.42**	**61,130.70**

Note 15: Current Tax Liabilities (Net) / (Current Tax Assets) (Net)

(Amount in '000)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	6,415.84	6,415.84
Income Tax A.Y. 2018-19 (Appeal)	4,545.52	3,413.75
Income Tax A.Y. 2017-18 (Appeal)	316.00	316.00
T.D.S. & Adv.Tax A.Y. 2025-26	-	1,05,805.95
T.D.S. & Adv.Tax A.Y. 2026-27	1,21,245.31	-
Total Advance Tax / TDS / TCS paid At The End Of The Year (A)	**1,32,522.67**	**1,15,951.54**
Less: Provision for Income Tax		
Carrying Amount At Beginning Of The Year	1,09,814.67	1,27,690.97
Amount Used During The Year	(1,07,188.04)	(1,27,690.97)
Short/ (Excess) Provision of Income Tax	(2,626.64)	-
Provision For The Current Year	1,35,384.28	1,09,814.67
Provision For Income Tax At The End Of The Year (B)	**1,35,384.28**	**1,09,814.67**
Total (B - A)	**2,861.61**	**(6,136.87)**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 16: Revenue from Operations

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Brokerage Income	5,39,216.43	5,19,132.53
Advisory Income	9,303.16	818.31
Insurance Brokerage	41,166.31	-
Income from Other Financial Product	35,379.39	38,789.45
Dividend Income - Equity / MF	2,852.02	5,255.03
Interest Income GOI / Bonds	20,253.96	20,336.66
Income from Trading Activities	35,679.84	(51,758.53)
Total :	**6,83,851.11**	**5,32,573.46**

Note 17: Other Income

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest On FD	8,522.19	3,858.55
Misc Income	999.55	1,242.73
Profit on ale of Fixed Asset	8.85	
Profit from Sale on Shares	-	887.23
Profit from Sale on Investment	17,511.30	62,112.20
Total :	**27,041.89**	**68,100.72**

Note 18: Employee Benefit Expenses

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Director Remuneration	9,048.00	8,352.00
Employer Contribution- Administration Exps.	169.86	150.77
Employer Contribution-P.F	4,146.11	3,680.46
Gratuity Exps	2,112.03	2,300.00
Insurance - Personal Acc. / Term Plan	425.50	1,536.20
Medical Consultancy Charges For Employee	110.00	105.00
Recruitment Exps.	743.50	71.43
Salary Exps.	96,862.65	70,767.76
Staff Training & Welfare Expense	188.55	375.23
Staff Welfare Expense	684.70	
Staff Petrol Exps.	3,800.59	2,683.77
Total :	**1,18,291.49**	**90,022.61**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note 19: Finance Cost

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
On instruments measured at amortized cost		
Interest On Bank OD	1,03,282.00	627.50
Bank Gaurantee Charges	2,37,877.95	313.80
Total :	**341.16**	**941.30**

Note 21: Depreciation and Amortization Exps.

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation	3,872.47	3,620.88
Written off of Assets	-	-
Total	**3,872.47**	**3,620.88**

Note 22: Other Expenses

(Amount in '000)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Advertisement and Busineess Promotion Expesnses	681.99	959.73
Audit Fees	1,138.30	694.27
Business promotion expenses	947.96	913.07
Computer, software and maintenance expenses	11,636.98	8,152.81
CSR Expenditure	10,200.00	-
Electricity Expnses	1,254.32	1,020.96
Exchange & Regulatory Expenses	5,890.03	6,828.61
Insurance expenses	71.29	62.18
Legal and professional expenses	6,439.00	5,132.12
Membership and subscription	5,847.47	2,065.24
Miscellaneous expenses	2,358.46	1,191.25
Office expenses	2,234.34	1,670.50
Postage and communication expenses	2,500.23	1,734.24
Preliminary Expense	5,532.03	-
Printing and stationary	954.32	697.28
Rent,Rates & taxes	7,423.49	3,936.19
Repairs and Maintenance Charges	962.31	563.45
Sitting Fees (Director)	2,100.00	670.00
Statutory Expenses	1,472.34	1,925.13
Travelling and conveyance	1,883.33	1,597.69
Total	**71,528.19**	**39,814.74**

Notes to the Consolidated Financial Statement for the year ended 31st March 2026

Note: Auditor Remuneration	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Audit Fees - Internal Audit	150.00	50.00
Audit Fees - Statutory Audit	988.30	644.27
Total	**1,138.30**	**694.27**

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)
Hena Shah, *Directors* (DIN : 00089161)
Siddharth Shah , *Directors* (DIN : 11201705)

Aayush Shah, *CS*
Dhiren Parikh, *CFO*

Place : Ahmedabad
Date : 29th May, 2026

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Proprietor
M. No. 044529
UDIN: 26044529FJQJRU5828

Place : Ahmedabad
Date : 29th May, 2026

WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

Simple process. Expert wealth

CAPITOL HOUSE 10, PARAS-LL
NEAR PRAHLADNAGAR GARDEN
AHMEDABAD 380 015

P: +91 79 40240000
E: info@wealthfirst.biz
W: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636