



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth.



BENEATH THE TIP OF THE ICEBERG

WEALTH FIRST PORTFOLIO MANAGERS LIMITED
ANNUAL REPORT 2023-24

THIS REPORT DESCRIBES OUR APPROACH WHERE VISIBLE RESULTS ARE BACKED BY UNSEEN FOUNDATION OF RESEARCH, PLANNING AND EXPERT EXECUTION.

WE WANT TO DELVE INTO BOTH VISIBLE ACHIEVEMENTS AND INVISIBLE EXTENSIVE GROUND WORK.

THAT LEADS TO OUR CLIENT'S SUCCESS.

CONTENTS

- 1 Beneath the Tip of the Iceberg
- 8 Our Growth
- 10 About Us
- 14 Key Performance Indicators
- 17 Statement from the Managing Director
- 21 Management Discussion & Analysis
- 30 Corporate Information
- 31 Financial Highlights
- 32 Notice
- 48 Director's Report
- 69 Corporate Governance
- 90 Standalone Financial Statements
- 138 Consolidated Financial Statements

WHAT YOU SEE IS THE
BEAUTY OF THE ICEBERG
THAT'S ABOVE THE SURFACE
- THE GLISTENING ICY
PINNACLE BASKING IN THE
SUN'S RAYS.

WHAT WE BUILD IS THAT
ROBUST, INVISIBLE BASE
THAT SUSTAINS THE BEAUTY
- DESPITE THE HARSH
CLIMES.

BECAUSE YOU SEE
THE RETURN ON
INVESTMENT, A
NUMBER THAT, MORE
OFTEN THAN NOT,
REFLECTS VALUE
ACCRETION GIVEN
THE EXTERNAL
DYNAMICS.

OUR UNWAVERING
PASSION AND UNTIRING
PERSEVERANCE
CONTINUE TO REINFORCE
OUR FOUNDATION TO
ENSURE THAT WE
DELIVER SUPERIOR
RETURNS AT ALL
TIMES.

All these years, you have

THROUGH THIS REPORT, WE ARE GIVING YOU A GLIMPSE OF OUR
BENEATH THE



OUR UNDYING
PASSION

FOR KNOWLEDGE PUSHES US TO VENTURE BEYOND
CONCEIVABLE BOUNDARIES TO GAIN AN IN-DEPTH
UNDERSTANDING OF THE RAPIDLY EVOLVING FINANCIAL WORLD

A large iceberg floats in the ocean. The visible tip is on the left, while the much larger, submerged part is on the right. The water is a deep blue, and the sky is a light, hazy blue with some clouds. The sun is visible in the top left corner, creating a lens flare effect.

revelled over what's **visible**.

EXPANSIVE YET INVISIBLE FOUNDATION THAT LIES
SURFACE.



OUR UNYIELDING

PERSEVERANCE

TO EXCEED OUR RETURNS URGES US TO BURN THE MIDNIGHT OIL TO STAY ALERT, ALIVE AND AGILE TO FAST-CHANGING SCENARIOS

OUR **PASSION** TO
INTERACT & ENGAGE



WE MEET PEOPLE. LITERALLY EVERYDAY. PEOPLE FROM THE FINANCIAL WORLD.
INDUSTRY VETERANS. POLICY ARCHITECTS. DECISION INFLUENCERS. INVESTMENT
ADVISORS. FUND MANAGERS. PORTFOLIO MANAGERS.

WE meet executives representing funds where we invest our financial resources. We also meet executives showcasing financial products where we will never invest.

We listen patiently. We quiz extensively.

We absorb. We assimilate. We analyse.

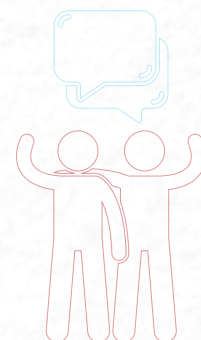
We make sure we get every ounce of knowledge from them.

Our meetings provide humongous insights. On products that are interesting and damaging. We get a flavour of what's in and what's out. We gauge market trends better. We fortify our filters further.

It enables us to reinforce our do's and don't's.

Our core and senior management teams invest about 40% of their time in such meetings.

Interestingly, our meetings are not just learning grounds; they are also training grounds where seniors involve the juniors of the organisation to learn and participate. Our on-the-job training culture builds our pipeline of knowledge captains.





OUR **PERSEVERANCE** TO

STAY ALERT & AHEAD. ALWAYS!



WE READ VORACIOUSLY

Reports. Analysis. White Paper. Magazines. Blogs. Et al. Every document provides some learning, some knowledge.

WE ANALYSE DEFTLY

The written word. And what's between the lines. For the catch always lies in the fine print.

WE SIFT CAREFULLY

From among the investment avenues that are overcrowding the space and mind. And there are very few options that clear our sieve among more than 1,000 variants.

WE MONITOR METICULOUSLY

The performance of products that we offer.

Products do not start underperforming from day one.

WE KEEP OUR EARS FIXED TO THE GROUND

To proactively feel the initial tremors that could disturb our ecosystem and curate mitigation strategies. World over, financial markets are very fragile, and negative sentiments are generally catastrophic.

OUR GROWTH STAMPS AN INDELIBLE WATERMARK ON OUR PASSIONATELY CREATED OPERATING MODEL THAT DELIVERS A HEARTENING PERFORMANCE. **NO MATTER WHAT!**

CLIENT
FAMILIES

TRAIL BASE ASSETS
UNDER MANAGEMENT

BUSINESS
REVENUE

(₹ Crore)

(₹ Lakhs)

4,851

FY2020

1,621.8

FY2020

1,359.25

FY2020

5,904

FY2024

4,488.4

FY2024

4,045.99

FY2024

TOTAL
REVENUE

(₹ Lakhs)

1,002.41

FY2020

6,696.2

FY2024

PROFIT
AFTER TAX

(₹ Lakhs)

128.02

FY2020

4,268.08

FY2024

WE ARE AN INDIVIDUAL
FINANCIAL ADVISOR
(WITH NO SUB-BROKERS)
AND OCCUPY THE
33RD RANK AT THE
ALL-INDIA LEVEL.

ABOUT US

AT WEALTH FIRST, WE SINGULARLY PRIORITISE THE FINANCIAL WELL- BEING OF OUR CUSTOMERS.



WHAT LIES AT THE **CORE OF OUR HEARTS?**

Client-Centric Focus:

Financial goals are our priority. We take the time to understand the unique needs of our customers and develop a customised strategy.

Independent Expertise:

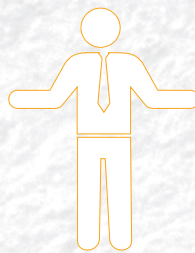
Our team of 73 experienced financial professionals, led by Mr. Ashish Shah, provides unbiased advice based on market insights.

Listed for Transparency:

We are the first independent financial advisor practice to list on the National Stock Exchange (NSE), demonstrating our commitment to transparency and accountability.

TAILORED COMPREHENSIVE WEALTH MANAGEMENT SERVICES CATERED THROUGH A **COMPLETE GAMUT OF FINANCIAL PRODUCTS**

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



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

OUR TEAM



Core Team

6



Management Team

6



Senior Wealth Management Team

9



Relationship Managers

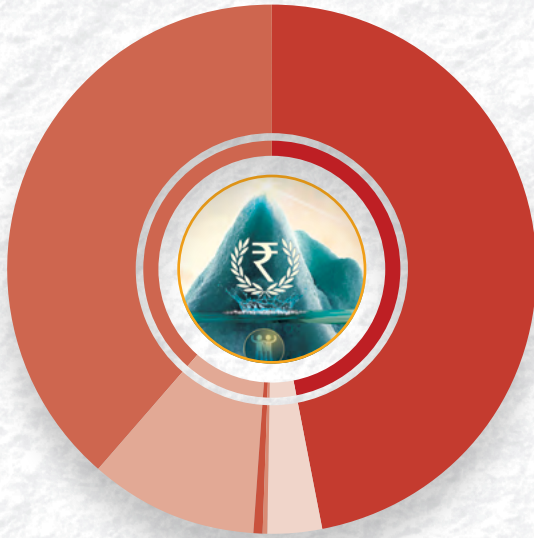
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Operation & Support Team

38

TOTAL REVENUE MIX

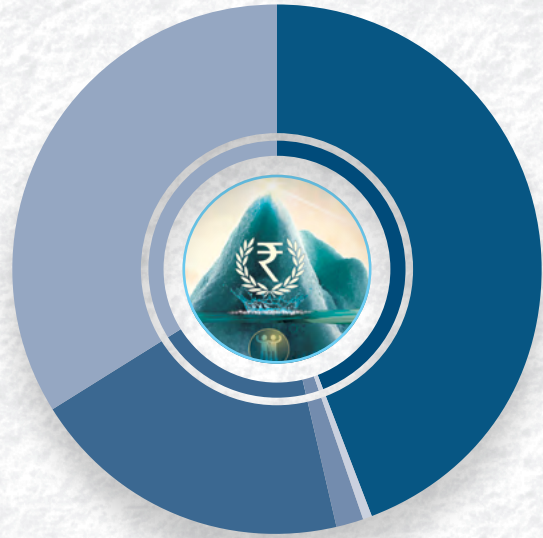


(₹ in Lakhs)

● Mutual Fund & PMS Commission	3,154.39
● NSE/BSE Brokerage	229.40
● Bond Brokerage	16.23
● Fixed Deposit Commission	26.93
● Income from other financial and non financial products + Ref. Fee	619.04
● Other Income (Prop Book Income)	2,650.21
Total	6,696.20



OUR AUA



(₹ in Crore)

● Mutual Fund + Portfolio Management Services	4,488.40
● Insurance Premium Book	47.90
● Fixed Deposit	183.00
● Direct Equity	1,984.90
● Bonds	3,410.30
Total	10,114.50



AN INTERESTING TRUTH...

AT WEALTH FIRST, WE EPITOMISE THE CHINESE BAMBOO TREE.

The Chinese bamboo tree takes five years to grow.

Interestingly, in the first four years, it barely grows at all, staying underground and seemingly doing nothing. The fifth year is a shocking surprise. The seemingly dormant bamboo tree suddenly shoots up, growing as much as 80 feet in just six weeks.

At Wealth First, we do not promise you the sky and then drop you in the puddle. Rather, we invest time. Significant time with you to understand your reason for investments, risk appetite, asset preferences, fund requirements and ultimate goal.

We take time to bond with our customers. Because we realise that this is not a one-time transaction but years and decades-long relationship.

We start slow. We do not invest the money all at once. We test the water with small investments. And we steadily build up the corpus with asset diversification.

In the interim, we study our customer's responses to our capital allocation strategy, investment pattern and service requirement. It provides us with deep insights into your mind. We steadily build the corpus.

During this phase, the return on your investment is decent. But that is only the tip of the iceberg.

And once the tuning is set. The rest is a symphony of melodies. The returns are exponentially better than peers in our space.

DO YOU SEE THE **CONNECT?**

WE ARE NOT SAYING IT... OUR
NUMBERS ARE!

> 66%

OF OUR CLIENTS HAVE BEEN
WITH US FOR **MORE
THAN 10 YEARS.**

> 84%

OF OUR CLIENTS HAVE BEEN
WITH US FOR **MORE THAN 5
YEARS.**

KEY PERFORMANCE INDICATORS

“WHAT WE DO AND ACCOMPLISH IS ONLY THE TIP OF THE ICEBERG OF WHAT’S POSSIBLE FOR US.” LES BROWN

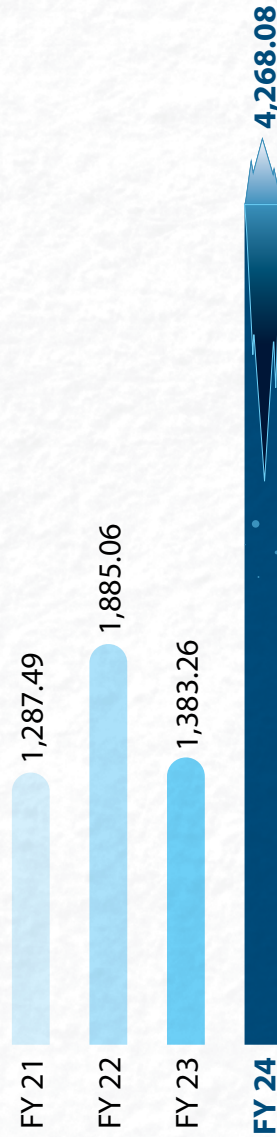
TOTAL REVENUE
(₹ Lakhs)



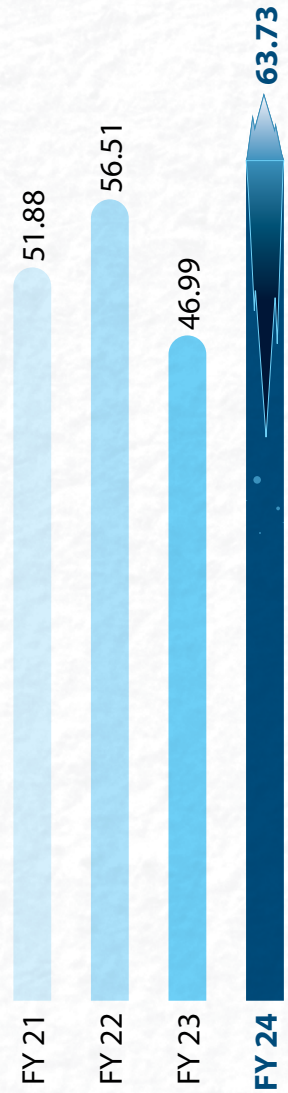
BUSINESS REVENUE
(₹ Lakhs)



PROFIT AFTER TAX
(₹ Lakhs)

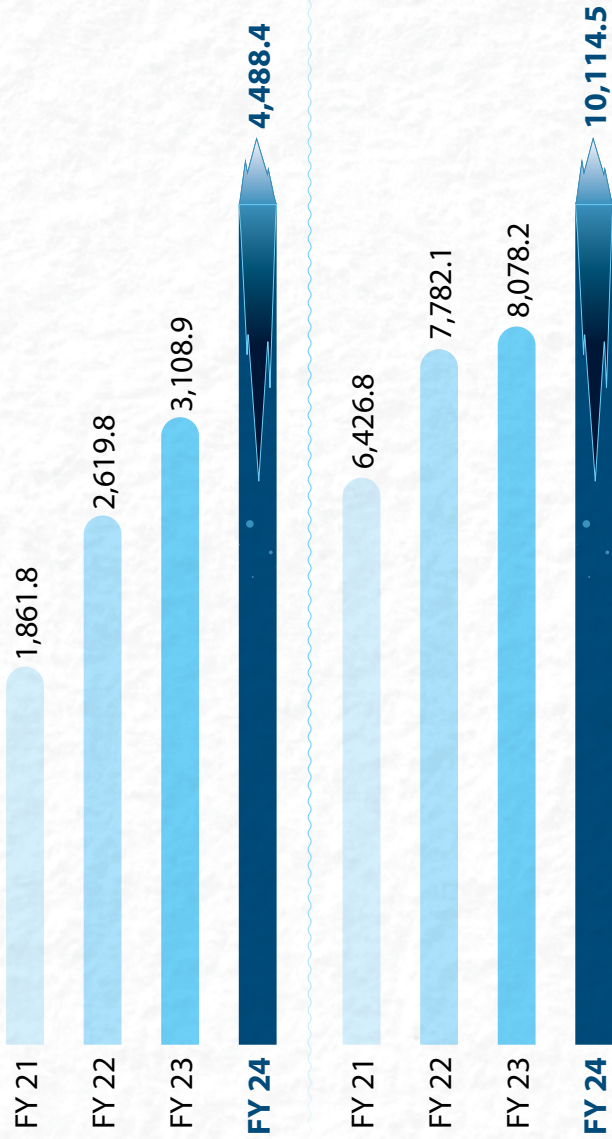


PAT MARGIN
(%)



TRAIL BASE AUM
(₹ Crore)

AUA
(₹ Crore)







STATEMENT FROM THE MANAGING DIRECTOR

OUR CONSISTENCY IN FOLLOWING OUR SYSTEMS AND PROCESSES HAS BEEN THE HALLMARK BEHIND OUR SUCCESS IN THE FACE OF DIVERSE AND DIFFICULT UPHEAVALS. EVEN AS OPPORTUNITIES ABOUND, WE WILL REMAIN STEADFAST IN FOLLOWING OUR TIME-TESTED INVESTMENT FORMULA FOR **CREATING VALUE FOR OUR EXISTING AND NEW CLIENTS**





DEAR SHAREHOLDERS,

It is with great pleasure that I present to you our Annual Report, a testament to our commitment to wealth creation through astute and responsible business practices. In a year that was volatile owing to increasing human conflict and cascading consequences, we reported our best performance ever.

OUR superior value creation for our customers and the resultant business progress exemplifies the inherent value of our investment philosophy, policies and practices. It also showcases the efforts put in by our entire team, who have gone above and beyond to elevate customer satisfaction into customer delight.

FY24 WILL GO DOWN IN HISTORY AS A YEAR OF RESILIENCE.

The global economy, weighed by unprecedented inflation and subsequently restrained by progressively increased interest rates only to be further derailed by heightened human conflict, was expected to decelerate. Braving these challenges, economic progress in 2023 exhibited heartening resilience, which has surprised leading economists.

India continued its stellar progress amid immense turbulence, surprising many experts. India's impressive economic progress at 8% plus continues to position it as the fastest-growing major economy for the third consecutive year.

Interestingly, the Indian capital markets were among the best-performing emerging markets in FY24 despite heightened geo-political risks, rising interest rates and volatile commodity prices. The exemplary performance is testimony to India's resilience to global geopolitical and economic shocks and reflects the strength of the domestic investor base.

The positive investment climate helped us register a 127% growth in our topline, accompanied by a more than 3x growth at the bottomline. We continued to add customers and increase our team size to manage our growth aspirations.

This performance, I believe, is only the tip of the iceberg, as there will be explosive growth in investors going forward owing to economic resurgence. Investors will emerge from all societal strata, cultures, ages and regions.

INDIA'S NARRATIVE PAINTS A VERY PROMISING HORIZON.

India's success story of harmonising economic growth and a vibrant society is unparalleled. Hence, my belief in India's growth story has never been higher. With the incumbent Government making a comeback in the recently concluded General Elections, the progressive policies and schemes will continue with increased aggression.

Investment activities are also anticipated to strengthen further, supported by robust government capital expenditure and healthy

balance sheets in the corporate and banking sectors, fostering a favourable environment for private capital expenditure revival.

Experts indicate that India's economy will reach US\$5 trillion in the next three years and US\$7 trillion by 2030, driven by reforms and resilience.

India's growth going forward will dwarf what she has achieved this far. Hence, from an economic perspective, we are at the tip of an inverted iceberg.

Our nation's demographic dividend is expected to drive consumption and accelerate the growth of a tax-paying society at a record pace, triggering a multiyear boom; by 2030, it is on course to witness a 4x growth in consumer spending, providing invaluable support to economic growth.

INDIA'S INVESTOR BASE WILL EXPAND CONSIDERABLY.

In India, household savings and physical assets have improved. They are investing in financial instruments, which have done well in the last four years. Retail investors have increased their investment in stock markets through systematic investment plans and mutual fund plans.

The registered investor base at NSE has nearly tripled from March 2020 to March 2024 to 9.2 crore as of 31 March 2024, potentially translating into 20% of the Indian households now channelling their household savings into financial markets. This number will multiply going forward.

Case in point: As India's GDP marches towards the US\$7 trillion mark, some path-breaking things will likely transpire. India will remain one of the youngest nations on the planet and be home to over one billion internet users. The new Indian consumer will be richer. Reputed financial institutions have projected that India's per capita income will grow around 70% by 2030 and is expected to reach US\$4,000 from current levels of US\$2,450. And India will move from being an economy led by the bottom of the pyramid to one led by the middle class. Nearly 80% of households in 2030 will be middle-income, up from about 50% today. These estimates suggest a massive jump in India's investing community.

WHAT IS IN IT FOR US?

A much-improved economic landscape, improved corporate and personal earnings, increasing awareness towards investing for a safer tomorrow, ease of investment avenues, and digital solutions are increasing the domestic appetite for investing. Case in point: in FY24, when Foreign investors pulled out billions from the Indian stock market, the impact, unlike in earlier years, was marginal owing to robust support from domestic buyers.

With higher individual earnings, this trend is only expected to gain momentum. Experts suggest that India's market cap, currently the fifth largest globally (US\$4.5 trillion), will likely hit US\$10 trillion by 2030. This estimate has been reinforced by the recent election's outcome, which instils confidence in both domestic and global investors, encouraging long-term investments in the Indian equity markets, given the anticipated continuity of policies and reforms.

The participation of India's youth in the investment space is likely to grow explosively owing to their consciousness of the need to invest and their technology prowess. They

will need a mind to guide them and a hand to hold them through the ups and downs to maximise their return on investments. This is where I see the opportunity for Wealth First over the coming years. We will need to reach out to the youth who have the aspiration and awareness but are on edge for the want of a trustworthy partner.

WE ARE AT A VERY EXCITING STAGE IN OUR JOURNEY.

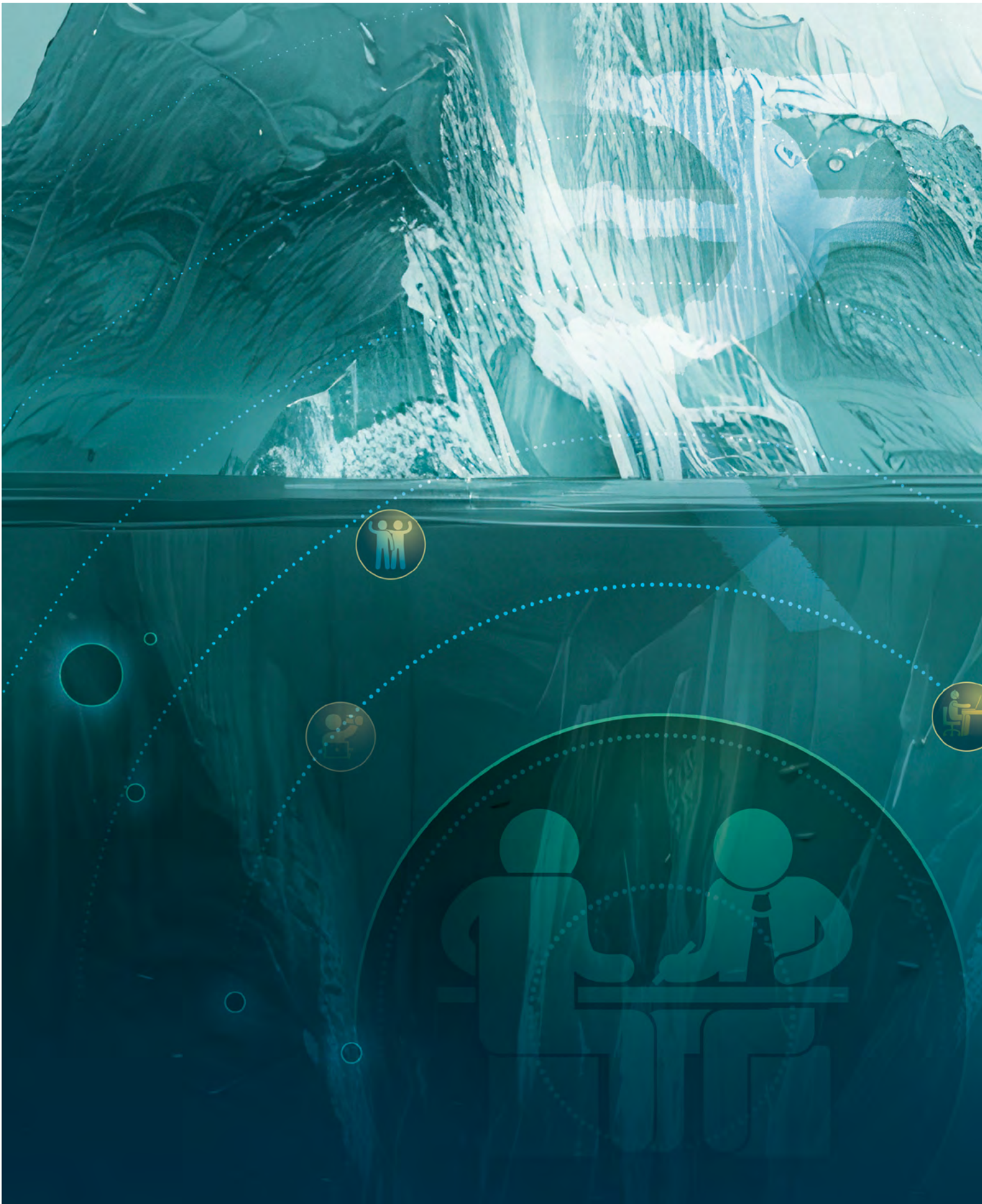
Our consistency in following our systems and processes has been the hallmark behind our success in the face of diverse and difficult upheavals. Even as opportunities abound, we will remain steadfast in following our time-tested investment formula for creating value for our existing and new clients.

We reaffirm and assure all our valued stakeholders that we will remain fully committed to serving your interests. In doing so, we will scale our business through progressive growth on all parameters. We humbly reiterate that at Wealth First, we will continue to deliver on all our stated commitments, goals, and objectives while progressing in our strategic focus areas.



THE BEST IS YET TO COME!

Warm regards,
ASHISH SHAH
A FELLOW SHAREHOLDER





MANAGEMENT
DISCUSSION
ANALYSIS

India's Economic Overview



The Indian economy has showcased remarkable resilience in the face of tight monetary policies, restricted financial conditions and sluggish global trade. According to estimates by the National Statistical Office (NSO), the GDP is expected to have expanded by 7.6% in FY24, underscoring the nation's enduring economic strength.

Due to the government's focus on capital expenditure (capex), which has consistently attracted private investment, there was a 10.2% increase in gross fixed capital

formation at constant prices during FY24. This surge in investment was widespread, leading to the share of gross fixed capital formation rising from 29.6% in FY22 to 31.3% of the GDP in FY24.

There has been a significant improvement in the health of India's banking sector. The total net profit of listed public and private sector banks in FY24 jumped 39% year-on-year (YoY) to cross ₹3 lakh crore for the first time.

However, India witnessed a significant decline in net Foreign Direct Investment (FDI), dropping by 62.17% to US\$10.58 billion from US\$27.98 billion in the previous year. This decline was primarily due to increased repatriation of capital. However, according to RBI estimates, gross inward foreign direct investment (FDI) remained stable at US\$71.0 billion in FY24, similar to the previous year's US\$71.4 billion.

Net Foreign Portfolio Investment (FPI) inflows into Indian equity and debt markets reached US\$41.6 billion in FY24, the highest since 2015-16. Within this period, the debt segment saw net inflows of US\$16.4 billion, the highest since 2018-19. Similarly, net FPI inflows in the equity segment amounted to US\$25.3 billion, ranking highest among emerging market peers.

India Ratings and Research forecasts that the GDP will likely grow 7.1% in FY25. This positive outlook is backed by various factors, such as ongoing government spending on infrastructure, improvements in corporate and banking sector finances and the revival of private sector investment.

The Capital Market



The Indian stock markets showcased remarkable performance in FY24, with the Nifty 50 index delivering a substantial return of 29%.

Data from the National Stock Exchange (NSE) indicates this marks the eighth consecutive year of positive returns for the Indian markets. Remarkably, the last instance of negative returns in the Indian market

traces back to 2015, underscoring the consistent upward trend of Indian equities.

While Fixed Deposits (FDs) offered returns of around 7% in the past year, gold returns surged to 17% in FY24.

A comparison of the performance of the Indian stock market and its American and European counterparts reveals India's strong position in terms of returns. While the Nifty 50 provided a return of 29%, the S&P 500 index in America offered a slightly lower return of 27.9%. The Euro Stoxx 50 European index yielded a return of only 17.8%.

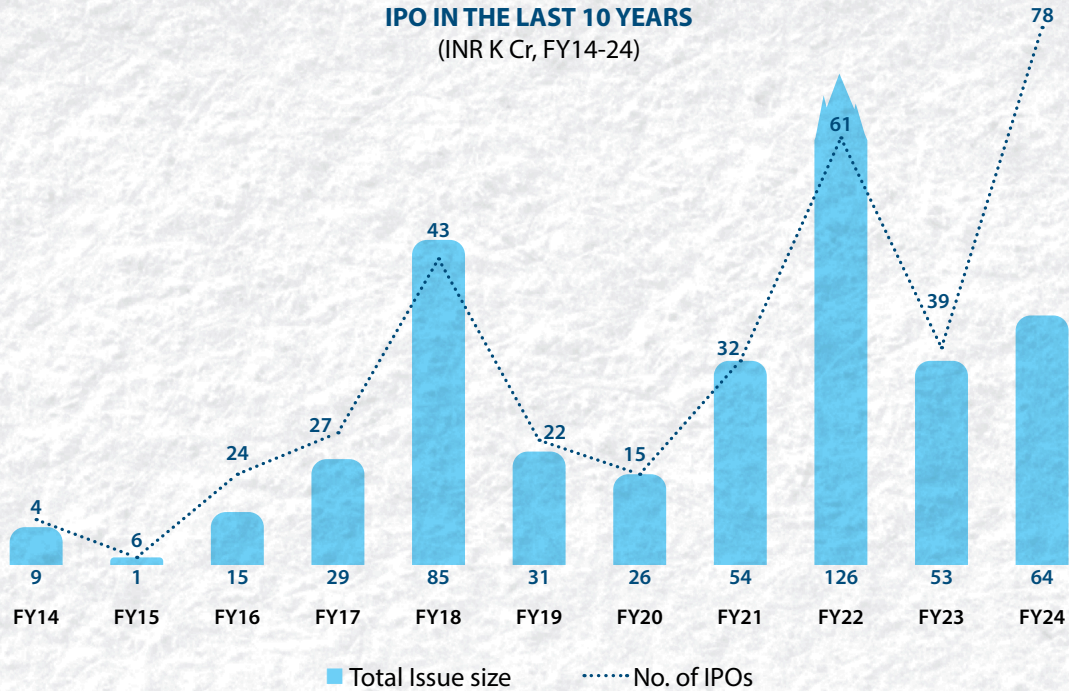
Moreover, according to NSE data, the influx of 1.8 crore new investors during FY24 reflects the growing interest in Indian equities among retail and institutional investors.

This surge in investor participation is the second-highest recorded in a single year, indicating a widespread bullish sentiment in the Indian market.

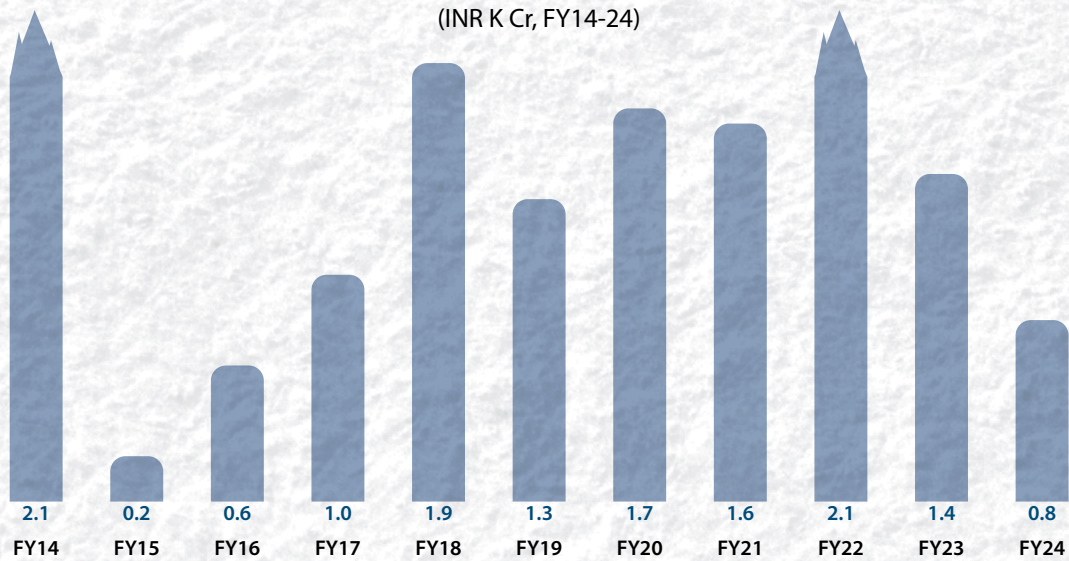
IPO Segment: In FY24, there was a notable surge in the number of Initial Public Offerings (IPOs) in the primary market compared to the previous fiscal year, FY23. This increase was driven by a heightened demand for shares, propelled by the growing presence of domestic investors in a generally bullish market environment.

Many IPOs launched during FY24 garnered significant subscriptions and experienced positive market movements upon listing. Moreover, investors reaped multi-bagger returns from 13 of the 78 IPOs listed during FY24.

IPO IN THE LAST 10 YEARS (INR K Cr, FY14-24)



AVERAGE ISSUE SIZE (INR K Cr, FY14-24)



Citigroup Inc. remains positive on the Indian rupee and expects it to build on its out performance in the region this year. The currency's strong fundamentals, a narrowing current account deficit, and growing expectations on inflows around India's inclusion into a global bond index add to its appeal.

The Broking Industry



The broking sector in India has witnessed remarkable expansion since the onset of the pandemic. As per January 2024 reports, December 2023 alone saw the opening of 4.9 million demat accounts, contributing to 139 million by the year-end. This surge is due to various factors, including heightened earnings and a growing fascination with stock market investments.

TRENDS IN THIS SPACE

Emergence of Discount Brokers: The market has experienced a surge in discount brokers dominating the retail segments, revolutionising how investors interact with securities. This phenomenon highlights a shift towards economical solutions and heightened accessibility for retail participants.

Integrated Business Models: Adopting integrated business models by brokerage services has emerged as an opportunity, fostering a holistic approach to financial services. This trend reflects the industry's adaptability and commitment to providing diverse and integrated solutions.

Technology Innovations: Cloud technology, Artificial Intelligence (AI), Machine Learning (ML), and automation are all assuming

increasingly significant roles. Brokers harness these tools to streamline operations, tailor offerings and enhance efficiency.

Retail investors have become a major force in the Indian broking industry. Factors like rising disposable incomes and easy market access through mobile Apps have led to a significant increase in their participation. This has boosted market activity and liquidity.

Shortly, the retail brokerage sector competition is projected to transition from focusing solely on pricing to prioritising value-driven strategies for expanding market share and enhancing profitability. The pivotal factor in this shift will be the development of precise digital marketing capabilities, distinguishing firms by their efficiency in performance marketing, thereby ensuring cost-effective acquisition and engagement of new clients.

The Mutual Fund Space



The growth of India's Mutual Fund Industry has revolutionised personal finance and provided investors with opportunities to diversify their investments across various assets. Mutual funds serve as financial intermediaries, empowering millions of small and large investors to participate in the capital market and reap its benefits.

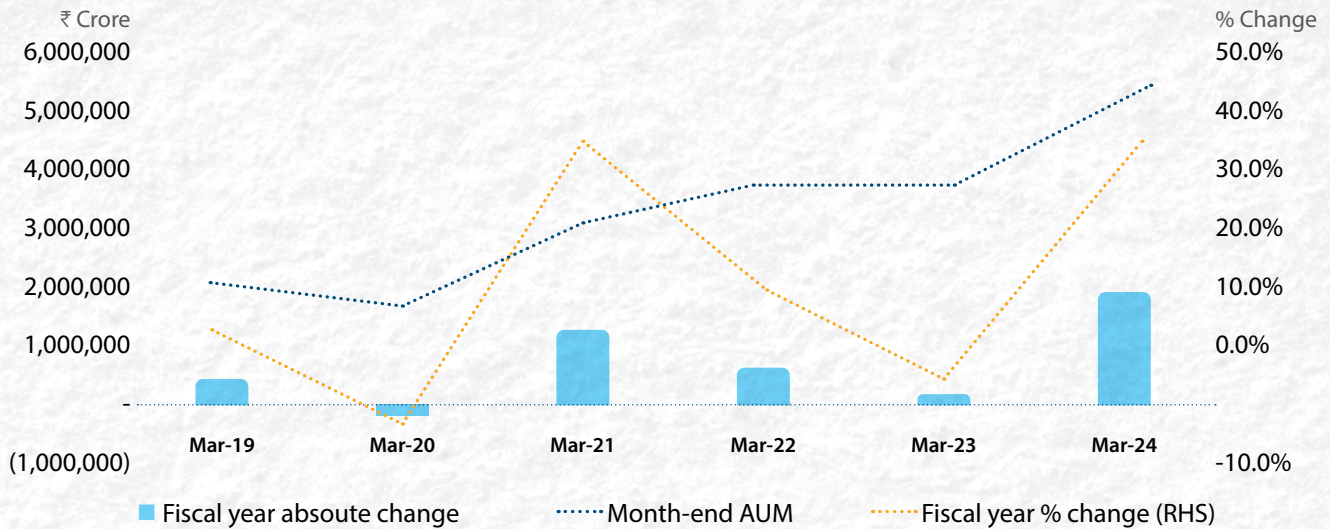
Furthermore, this growth has spurred an increase in individuals interested in mutual fund investments, even those without sufficient savings or retirement plans. These individuals seek assistance in investing their money to initiate the creation of an investment portfolio early on rather than delaying until later stages of life when affordability may become a concern.

The Indian mutual fund landscape has undergone significant changes due to these factors. Investing through mutual funds has become more accessible across all socio-economic strata, encouraging broader participation.

Moreover, individuals initiate investments earlier, aiming to capitalise on the potential for superior returns by commencing their investment journey sooner rather than later.

According to the Association of Mutual Funds in India (AMFI), the mutual fund industry's assets under management (AUM) grew by 35% in FY24, marking the highest growth rate since FY21, when the industry witnessed a 41% increase.

INDUSTRY ASSET GROWTH



Note: Excludes domestic fund of funds (FoFs)
Source: Association of Mutual Funds in India (AMFI)

Based on their respective shares of the AUM, women represented approximately 23% of investors, while men comprised around 77%. Individual investors accounted for approximately 60% of the total, with institutional investors making up 40%. AMFI reports that schemes targeting individual investors experienced the most significant growth. Individual investors predominantly favoured mutual fund categories such as equity, hybrid and solution-oriented schemes, driving the overall growth. These three categories collectively represented nearly 58% of industry assets and 80% of the total folio count as of March 2024. This marks a remarkable increase from their 45% share in industry assets recorded in March 2019, emphasising a significant contribution to the industry's growth. In FY24, equity-oriented mutual fund categories surged by 55% to reach ₹23.50 lakh crore, propelled by robust inflows and Mark-to-Market (MTM) gains. Net inflows into the category amounted to ₹1.84 lakh crore for the fiscal year, up from ₹1.47 lakh crore in the preceding fiscal.

Among the fund categories, flexi cap emerged as the largest, with assets exceeding ₹3.50 lakh crore as of March 2024, followed closely by large-cap funds with assets totalling ₹3.14 lakh crore. The multi-cap fund category experienced the highest percentage growth, soaring by 85% in fiscal 2024, trailed by small-cap funds at 82%.

Investors' adoption of systematic investment plans (SIPs) continued to increase, with monthly net inflows reaching approximately ₹19,300 crore in March 2024. For the entire fiscal year 2024, net inflows through SIPs amounted to nearly ₹2 lakh crore, compared to ₹1.55 lakh crore in the previous fiscal year.

In FY24, debt funds experienced a modest growth of approximately 7%, reaching total assets of ₹12.62 lakh crore. This follows 2% and 9% contractions in the preceding financial years, 2022 and 2023, respectively. Although the category saw a slight increase in folios by over 5,000 in FY24, this came after declines in the previous two fiscal years.

TRENDS IN THIS SPACE

The surge in investments from Tier 2/3 Cities: Retail investors, particularly those from smaller cities, are increasingly participating in the mutual fund market. Factors like growing awareness, investor education, and the ease of using digital platforms for investing drive this.

Shift Towards Passive Investing: While actively managed funds still dominate, there's a growing interest in passively managed index funds and ETFs (Exchange Traded Funds). These offer lower costs and the potential for stable returns.

Inclination Towards Specialised Sectors: There's been a noticeable trend among investors who prefer specialised sector-focused or thematic funds, particularly in healthcare and digital technology. Investors are keen on seizing the substantial growth opportunities presented by these sectors in the aftermath of the COVID-19 pandemic.

The Indian Debt Market



In a developing economy such as India, debt markets play a vital source of funds. India's debt market ranks among Asia's largest and is a critical avenue for companies and governments to raise capital. Companies utilise bonds to finance their operations and major projects, while governments use them to finance expenses and repay existing debts.

The Indian debt market is a platform for buying and selling different debt instruments. These debt instruments are reliable financial assets traded in this market, offering investors consistent returns, while serving as low-risk investment options. Moreover, they fulfil the financial needs of the issuing organisation or government.

Examples of debt instruments include debentures, fixed deposits, bonds, certificates of deposits and others. Generally perceived as less risky than stocks, debt instruments are favoured by investors seeking the security of their investments.

The various segments of India's debt market are discussed below:

- Government securities are the cornerstone of India's debt market, encompassing bonds issued by

the central government, state governments and state-sponsored entities. More recently, even local bodies like municipal corporations have entered the debt market to raise funds

- Additionally, bonds issued by government-sponsored institutions such as Development Finance Institutions (DFIs), infrastructure-related entities and Public Sector Undertakings (PSUs) play a significant role in the debt market
- The Indian corporate sector heavily relies on raising capital through debt instruments, primarily bonds and Commercial Papers (CPs)

The Bond Market



Bond markets offer corporate entities and government bodies a flexible and efficient capital-raising method. One key advantage for companies is the avoidance of diluting equity. Additionally, debt instruments' interest expenses are tax-deductible, reducing the cost of capital and making them a more enticing financing option than other sources. In India, corporate bonds are considered a safer investment choice than equities.

These bonds, primarily issued by companies for fundraising, are particularly attractive for investment periods of 2-3 years, often outperforming returns from bank fixed deposits. They are typically invested in companies with strong credit ratings.

THE KEY GROWTH DRIVERS

Infrastructure Development Bonds:

One big reason for the growth in India's bond market is the need for infrastructure development. The government is taking on huge transportation, energy and urban development projects. Governments and infrastructure companies raise funds through bonds to fund these projects.

Green Bonds and Sustainable Finance:

As climate change increasingly poses a global challenge, sustainable finance and green bonds have gained prominence.

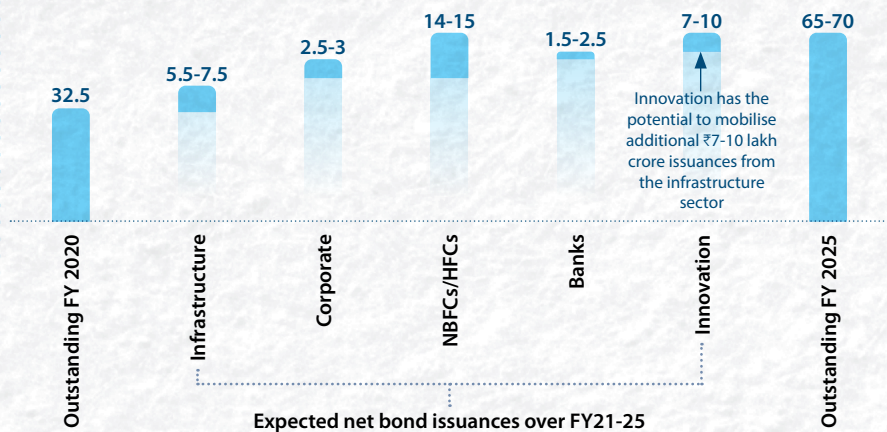
With growing environmental concerns, issuers increasingly resort to green bonds to finance environmentally friendly projects. In 2023, the Government of India entered this domain by issuing green bonds totalling US\$1 billion across two tranches. The overwhelming response to the issuance, with subscriptions surpassing the offered amount, underscores the strong demand for such bonds among institutional and retail investors.

Retail Participation: In the past few years, large institutions and High Net Worth Individuals (HNIs) primarily dominated India's bond market. However, there has been a noticeable shift as retail investors have begun to engage and invest actively in government and corporate bonds. Platforms such as the Retail Direct initiative have played a significant role in facilitating this trend by simplifying the process for individuals to directly purchase government securities from the Reserve Bank of India (RBI).

MANAGEMENT DISCUSSION & ANALYSIS

Furthermore, there is an expectation of significant growth in India's corporate bond market. According to a CRISIL report, market volume could double to approximately ₹65-70 lakh crore by March 2025. This expansion is anticipated to be driven by innovations and an influx of foreign capital. However, foreign investment will be crucial to bridge an estimated ₹5 lakh crore gap between market supply and demand.

EXPECTED CORPORATE BOND SUPPLY, FY21-FY25 (₹ LAKH CRORE)



The Wealth Management Space



India has a rich history of savings, investments and wealth preservation, with families traditionally relying on trusted advisors. However, economic growth, globalisation, and increased accessibility to global financial markets have significantly evolved the wealth management landscape.

In recent years, India has seen a substantial increase in its high-net-worth individual (HNWI) population, driven by economic growth, entrepreneurship and a growing middle class.

These individuals seek professional wealth management services to grow and preserve their assets. The country's demographics are changing, with a tech-savvy generation leaning towards digital wealth management solutions, prompting firms to invest in technology and automation.

According to a report by Knight Frank, the number of super-wealthy individuals in India will rise at the fastest rate of 50% to 19,908 during the next five years from 13,263 in 2023, which is way higher than the global average of 28.1% rise.

Wealthy individuals globally are expected to surge by 28.1% to 8,02,891 by 2028. In 2023, the number of ultra-high-net-worth individuals (UHNWIs) globally rose to 4.2%, 626,619 from 601,300 a year earlier.

India saw an annual rise of 6.1% in UHNWI population in 2023 over the previous year, recorded at

13,263. About 17% of their wealth is channelled towards passion investment, with the top three most popular investment options being luxury watches, art and jewellery. The demand for rare collectables is rising across different age groups in India. As wealth grows in the country, further investments in these asset classes are anticipated.

In addition, people, including ultra-high-net-worth individuals (UHNWIs) and millennials, the new generation of wealth creators, are demanding a more comprehensive approach that goes beyond the portfolio and delves into the entirety of their financial well-being. This is where the concept of holistic wealth management comes to the forefront. This includes tax optimisation, estate planning and even lifestyle management services. This also brings a sense of security as investors know that all aspects of their financial life are being addressed.

About the Company



Wealth First offers strategic and financial guidance to clients in India and worldwide. Renowned for its expertise, the organisation assists clients in identifying both short-term and long-term financial objectives, recommending diverse investment opportunities accordingly.

Its services include investment strategy, asset allocation, tax planning, brokerage services, treasury management, risk management and retirement planning.

Human Resources



At Wealth First, employees are regarded as the greatest asset. The Wealth First team is a passionate and dedicated group that goes above and beyond to deliver a truly personalised service to every client. The Company fosters a work environment that attracts and empowers top talent to excel. Wealth First has implemented employee-friendly policies and practices prioritising well-being and work-life balance.

Furthermore, they actively encourage intellectual growth by sponsoring attendance and participation in industry conferences, workshops and other knowledge-enhancing forums. This positive and stimulating environment naturally attracts even brighter talent, drawn by the opportunity to be a part of something special.

Internal control systems & their adequacies



Wealth First has internal controls for its business processes across departments to ensure the efficiency of operations and compliance with internal policies and applicable laws and regulations. Protection of resources and assets and accurate reporting of financial transactions

as criteria are fulfilled by the system. The internal control mechanism is supplemented by regular reviews by the management and standard policies and guidelines to ensure the reliability of financial and all other records.

Risk Management



In today's dynamic financial landscape, organisations face an ever-increasing barrage of challenges. Unforeseen economic shifts, regulatory changes and technological disruptions can all pose significant risks to a company's success. Wealth First recognises the importance of being proactive in managing these uncertainties. They have implemented a robust risk management framework that helps them identify potential

threats, assess their impact on the business, and take necessary steps to mitigate them.

The Company's proactive approach goes beyond mere risk mitigation. They view potential disruptions as opportunities to learn, adapt and innovate. By identifying and addressing risks early on, Wealth First safeguards its business and discovers new solutions, providing a competitive edge.

CORPORATE INFORMATION

BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION
Mr. Ashish Navnitlal Shah	Managing Director (Promoter)
Ms. Hena Ashish Shah	Whole-Time Director (Promoter)
Mr. Rajan Babubhai Mehta	Independent Director
Mr. Devanshu Rashmikant Mehta	Independent Director
Ms. Binal Bhukhanwala Gandhi	Independent Director
Mr. Sanjiv Harshad Shah	Independent Director

CHIEF FINANCIAL OFFICER:

Mr. Manish Dhirajlal Kansara

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Aayush Kamleshbhai Shah

STATUTORY AUDITORS:

M/s Jaimin Deliwala & Co.
Chartered Accountants

INTERNAL AUDITORS:

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

SECRETARIAL AUDITORS:

M/s Kunal Sharma & Associates
Company Secretaries

REGISTERED & CORPORATE OFFICE:

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

BANKERS:

- Kotak Mahindra Bank Limited
- HDFC Bank Limited
- Union Bank of India
- Ahmedabad Mercantile Co-Operative Bank Limited
- State Bank of India
- ICICI Bank Limited
- YES Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited

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

CIN: U99999MH1994PTC076534

SCRIP CODE: WEALTH

ISIN NO: INE658T01017

FINANCIAL HIGHLIGHTS

(All Amount in ₹ Lakhs unless otherwise stated)

Particulars	2023-24		2022-23		2021-22	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	6,648.32	6,696.20	2,899.09	2,943.65	3,321.09	3,332.46
Earnings Before Interest, Tax and Depreciation (EBITA)	5,540.28	5,583.14	1,880.03	1,923.17	2,501.84	2,512.74
Exceptional Item	0	0	0	0	0	0
Depreciation	36.74	36.74	48.17	48.17	32.43	32.43
Interest (Finance Cost)	4.81	4.81	7.44	7.44	6.63	6.63
Profit After Tax	4,237.62	4,268.08	1,351.40	1,383.26	1,876.56	1,885.06
Equity Dividend (%)	70%	-	30%	-	20%	-
Dividend payout (%)	17.60%	-	23.66%	-	11.36%	-
Equity Share Capital	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50
Reserve & Surplus	10,675.16	10,761.54	6,551.70	6,599.84	5,477.86	5,494.14
Net Worth	11,740.66	11,827.04	7,617.20	7,665.35	6,543.36	6,559.64
Gross Fixed Assets	390.23	390.23	363.43	363.43	347.08	347.08
Net Fixed Assets	91.57	91.57	98.82	98.82	130.65	130.65
Total Assets	12,490.26	12,484.64	7,974.53	8,028.56	7,150.30	7,169.60
Total Debt (Borrowings)	-	-	3.57	3.57	186.77	186.77
Earnings per share (In ₹)	39.77	40.06	12.68	12.98	17.61	17.69
Book Value per share (In ₹)	110.19	-	71.49	-	61.41	-
Weighted No. of Shares	106.55	106.55	106.55	106.55	106.55	106.55

NOTICE

22ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 22ND (TWENTY-SECOND) 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 TUESDAY, 27TH OF AUGUST, 2024 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, 2024 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, 2024 together with the Reports of the Auditors thereon.

ITEM NO. 2 - DECLARATION OF FINAL DIVIDEND:

To consider and if thought fit to approve declaration of a Final Dividend of ₹7.00/- per Equity Share of face value of ₹10/- each of the Company for the Financial Year ended on 31st March, 2024.

ITEM NO. 3 - RE-APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION:

To consider and if thought fit to approve appointment of a Director in place of Mr. Ashish Shah, Managing 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 himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4 - APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions

passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding ₹150.00 Crores (Rupees One Hundred and Fifty Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.”

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

ITEM NO. 5 - TO APPROVE WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2024:

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

“RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of

India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby granted for adoption of the ‘Wealth First Employee Stock Option Scheme, 2024’ (‘WF ESOS, 2024’), the salient features of which are furnished in the explanatory statement to the Notice.”

“RESOLVED FURTHER THAT consent be and is hereby granted to the Board to create, grant, offer and issue in one or more tranches under the WF ESOS, 2024 at any time to or for the benefit of the employees of the Company, whether working in India or outside India, including any Managing or Whole-Time Directors of the Company, its Group Company(ies), as defined in the SEBI SBEB & SE Regulations, including holding / subsidiary or associate company (ies), such number of stock options exercisable into not more than 3,50,000 (Three Lakhs Fifty Thousand) equity shares of ₹10/- each (“Equity Shares”) being 3.28% of the paid-up equity shares of the Company as on 31st March, 2024 (or such other number adjusted in terms of WF ESOS, 2024 as per applicable law), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board or the Compensation Committee, as applicable in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 3.28% i.e., 3,50,000 (Three Lakhs Fifty Thousand) Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares are either sub-divided or consolidated, then the number of equity shares to be transferred on exercise of Stock Options and the exercise price

of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the WF ESOS, 2024.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the WF ESOS, 2024 and determine the detailed terms and conditions of the afore mentioned Scheme 2024 including but not limited to the quantum of the Stock Options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and directors of the Company and its group companies, including its holding / subsidiary and associate company (ies), at such time and on such terms and conditions as set out in the WF ESOS, 2024 and as the Board may in its absolute discretion think fit, subject to applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the WF ESOS, 2024 at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the WF ESOS, 2024 as it may deem fit, from time to time or to suspend, withdraw or revive the WF ESOS, 2024 from time to time in conformity with the provisions of the Act and rules made thereunder, the SEBI SBEB & SE Regulations and other applicable laws provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental to the interest of the employees who have been granted Stock Options under the WF ESOS, 2024.”

ITEM NO. 6 – TO APPROVE EXTENDING THE BENEFITS OF WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2024 TO THE EMPLOYEES OF THE GROUP COMPANIES INCLUDING HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES OF COMPANY:

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 applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, of any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Law”), the relevant provisions of the and Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution) consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the WF ESOS, 2024 (referred to in the Resolution under Item No. 6 of this Notice) to such persons who are in employment of any present and future group company of the Company including holding, associate and subsidiary company(ies) of the Company who is working in India or outside India, including any managing or whole-time

director(s) (selected on the basis of criteria decided by the Board or the Compensation Committee, as applicable) under the WF ESOS, 2024 in the manner mentioned in the Resolution under Item No. 6 of this Notice on such terms and conditions as may be fixed or determined by the Board or the Compensation Committee, as applicable in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.”

**FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 11/07/2024

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Prahaldnagar, 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 Tuesday, 27th August, 2024. 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, Prahaldnagar, 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 22nd AGM through VC / OAVM and also for remote e-Voting during the 22nd 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 2023-24 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the F.Y 2023-24 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairpersonships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.wealth-firstonline.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 22nd 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, 2024 formed part of this Report.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant

documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, July 12, 2024.
13. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
14. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
15. Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF Authority.
16. Pursuant to Section 124 of the Companies Act, 2013 the unpaid dividends that are due for transfer to the Investor Education and Protection Fund are as follows:

Type of Dividend	Date of Declaration of Dividend	For the Financial Year ended	Due for transfer on
Final Dividend	15-Sept 2023	31-Mar-2023	22-Oct-2030

17. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting, subject to deduction of tax at source will be payable to those members whose names are on the Company's Register of Members as on close of business hours on 20th of August, 2024 (cut-off date for entitlement of Dividend) and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Members are requested to notify promptly any change in their registered addresses.

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

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

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

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source to the RTA latest by 11:59 p.m. IST, 19th August, 2024. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted.

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

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

- (a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- (b) Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2024-25;

- (c) Completed and duly signed Self-Declaration in Form 10F;

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

- i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2024-25;

In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;

- ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. The Non-resident shareholder meets the requirements under LOB clause of the respective tax treaty, if applicable;
 - iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
 - v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - vi. The Non-resident Company does not have place of effective management ('POEM') in India;
 - vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-resident shareholder is under no legal or contractual obligation to pass on the dividend income to any other person;
 - viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
 - ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2024-25 and that their shareholding in the Company is not effectively connected to such permanent establishment;
- (e) In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;
 - (f) In case of non-resident shareholder being partnership firms/ trusts, list of partners/ beneficiaries/ their

respective share of income in partnership firms/ trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).

- (g) The aforesaid documents / declarations should be submitted to the RTA.
- (h) The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. IST, 19th August, 2024.

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

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

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

20. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public

non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- 21. In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- 22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
- 23. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
- 24. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
- 25. The institutional members are encouraged to attend and vote at the AGM.
- 26. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-

- i. The remote e-voting period begins on Saturday, 24th August, 2024 at 09:00 A.M. and ends on Monday, 26th August, 2024 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. 20th August, 2024, 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 20th August, 2024.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. 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	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEaS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEaS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 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. 2) If the user is not registered for IDEaS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEaS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - o Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - o Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID** followed by 8 Digit Client ID as user id.
 - o 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 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 ‘**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.
- 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.

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 casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system 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.
- Helpdesk for queries regarding virtual meeting:**
- In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (‘FAQs’) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.
27. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
 28. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer’s Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairperson of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
 29. The results declared along with the Scrutinizer’s Report shall also be placed on the Company’s website www.wealth-firstonline.com and communicated to NSE Limited where the shares of the Company are listed.
 30. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
 31. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

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

**FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 11/07/2024

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Pralhadnagar, 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. 4 - AUTHORITY TO INVEST MONEY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF THE COMPANIES ACT, 2013

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

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

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of ₹150.00 Crores, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 04 for approval by the members of the Company as Special Resolution.

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

ITEM NO. 5 & 6 - TO APPROVE WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2024; EXTENDING THE BENEFITS OF THE WF ESOS, 2024 TO EMPLOYEES OF GROUP COMPANIES INCLUDING HOLDING, ASSOCIATE AND SUBSIDIARY COMPANIES OF THE COMPANY

The human resource plays a vital role in growth and success of a Company. As a step towards substituting pure financial benefits with ownership and to enable employees to participate in the enhancement of shareholders' value, the Company proposes to provide stock options to the employees. Stock option shall serve as a tool of aligning interests of employees with those of shareholders and the Company and enable the Company to attain growth in an environment that increasingly demands global competitiveness. This will also help Company in attracting, motivating and retaining the best talent.

The Board of Directors ("Board") of the Company at its meeting held on 10th July, 2024, based upon the recommendation of the Nomination and Remuneration Committee ("NRC Committee") approved adoption of the 'Wealth First Employee Stock Option Scheme, 2024' ('WF ESOS, 2024') for the benefit of the eligible employees of the Company, and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The Board has constituted the Compensation Committee for the administration and superintendence of the WF ESOS, 2024 in accordance with the SEBI SBEB & SE Regulations. Approval of the Members is being sought for grant of employee stock options ("Options") ("Stock Options") to the eligible employees as may be determined by the Compensation Committee.

In accordance with the SEBI SBEB & SE Regulations, approval of Members by way of special resolution is required for adoption of the WF ESOS, 2024, extending the benefits of the WF ESOS, 2024 to eligible employees of the group company(ies) including subsidiary company(ies), associate company(ies) and holding company. Accordingly, separate resolutions are being passed for the above.

The relevant disclosures, as required, under Section 67 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and under the SBEB & SE Regulations and other applicable laws are as follows:

No.	Particular	Detail
(a)	A brief description of the scheme	The Scheme shall be called as the 'Wealth First Employee Stock Option Scheme, 2024' and shall extend its benefits to the present and/or future permanent employees of the Company and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The Company aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company.

No.	Particular	Detail
(b)	The total number of Stock Options to be granted	The aggregate number of Stock Options proposed to be granted under the WF ESOS, 2024 shall not be exercisable into more than 3,50,000 (Three Lakhs Fifty Thousand) equity shares equivalent to 3.28% of the overall ceiling of paid-up Equity Shares as on 31 st March, 2024 to be issued under the WF ESOS, 2024 (which number shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time). Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 3,50,000 (Three Lakhs Fifty Thousand) Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued. Stock Options not vested due to non-fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present WF ESOS, 2024 or under a new scheme, subject to compliance with applicable laws.
(c)	Identification of classes of employees entitled to participate and be beneficiaries in the WF ESOS, 2024 and money is being provided for Purchase of shares	<ul style="list-style-type: none"> (i) An employee as designated by the company, who is exclusively working in India or outside India; or (ii) A director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) An employee as defined in sub-clauses (a) or (b) above, of a group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company, but does not include — <ul style="list-style-type: none"> (1) an employee who is a promoter or belongs to the promoter group; (2) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company
(d)	Requirements of vesting and period of vesting	<p>The Board or the Compensation Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics which would include profitability, revenue, ESG metric or any other strategic metric or any lock-in period as may be decided, on the achievement of which the granted Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard.</p> <p>Vesting of Stock Options shall be subject to, amongst other things:</p> <ul style="list-style-type: none"> (A) the condition that a minimum of one year has completed from grant date, except in case of death or permanent incapacity of the grantee, in which case the Stock Options, as the case may be, shall vest immediately, and (B) the condition that the grantee is: <ul style="list-style-type: none"> (i) in continuous employment with the Company or group company(ies) including subsidiary company (ies) or associate company(ies) or holding company; (ii) is not serving any notice of resignation / termination on the date of such vesting (except in case of (a) death of employee (b) permanent incapacity suffered by the grantee; (c) retirement; or (d) transfer or deputation to a group company, including holding company, subsidiary company, or an associate company); and

No.	Particular	Detail
		<p>(iii) is not subject to any pending disciplinary proceeding.</p> <p>In case of cessation of employment due to retirement or superannuation, Stock Options granted to such employees would continue to vest in accordance with the respective Vesting Schedules even after retirement or superannuation, subject to the discretion of Compensation Committee, and in accordance with the Company's policies, and Applicable Laws.</p> <p>Vesting Period for Stock Options: The Stock Options granted shall vest not earlier than one year in one or more tranche and not later than five years from the date of grant for Stock Options or such other period as may be determined by the Compensation Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of Stock Options (except in case of death and permanent incapacity).</p>
(e)	The maximum period within which the Stock Options shall be vested.	All the options/shares will get vested within maximum period of 5 years from the date of first grant of option or such other period as may be decided by the Compensation Committee from time to time.
(f)	Exercise price	Subject to SEBI Regulations, the Compensation Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.
(g)	Exercise period and process of exercise	The exercise period shall not be more than a period of 2 years from the date of vesting of Stock Options or such other period as may be determined by the Compensation Committee, subject to applicable law. The Stock Options will be exercisable by the employees through a written application to the Company / Trust accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period.
(h)	The appraisal process for determining the eligibility of employees for the scheme	The appraisal process for determining the eligibility criteria of the employees will be specified by the Compensation Committee, and will be based on criteria such as role/level of the employee, past performance record, future potential of the employee, and/or such other criteria that may be determined by the Compensation Committee at its sole discretion.
(i)	The Maximum number of Options/ Shares to be granted per employee and in aggregate	The maximum number of Stock Options that can be granted to single employee under the WF ESOS, 2024 shall not exceed 1 % of the paid – up equity share capital of the Company at the time of grant. The maximum number of Stock Options that can be granted in aggregate is 3,50,000 equity shares, being 3.28% of the paid- up equity shares of the Company as on 31 st March, 2024.
(j)	The maximum quantum of benefits to be provided per employee under a scheme.	Apart from grant of Stock Options as stated above in item (i), no monetary benefits are contemplated under the Scheme 2024.
(k)	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The WF ESOS, 2024 will be implemented and administered directly by the Company.
(l)	The particulars of the trustee in whose favour such shares are to be registered	Not Applicable

No.	Particular	Detail
(m)	The particulars of name, address of the trust, trustees, occupation and nationality of trustees and their relationship with the promoters, directors and key managerial personnel	Not Applicable.
(n)	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The WF ESOS, 2024 will only involve fresh issue of equity shares. Fresh Issue of equity shares will be undertaken in compliance with the SEBI SBEB & SE Regulations and other applicable laws.
(o)	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	Not Applicable.
(p)	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations.	The Company shall follow the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the Applicable Laws.
(q)	The method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Stock Options granted or such valuation method as may be prescribed from time to time in accordance with Applicable Laws.
(r)	Transferability of Stock Options	The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.
(s)	Any interest of the key managerial personnel, directors or promoters in the WF ESOS, 2024 or Trust and effect thereof	The Promoters and Promoter Group are not interested in the WF ESOS, 2024. Directors and Key Managerial Personnel may be deemed to be interested to the extent of Stock Options as may be offered to them under the WF ESOS, 2024.
(t)	The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme 2024	<ul style="list-style-type: none"> (i) Motivation of the Employees increases to contribute to the growth and profitability of the company. (ii) Employees will remain associated with the company for the growth of the Organization. (iii) New human talent in the Company can be attracted. (iv) Employees with the long term interests will be aligned with the sustained growth and creation of the shareholders' value of the Company. (v) It creates a sense of ownership and participation amongst the Employees to share the value they create for the Company in the Years to come.
(u)	Details about who would exercise and how the voting rights in respect of the shares to be acquired under the WF ESOS, 2024 would be exercised	Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares.
(v)	Lock-in period	Lock-in period will be 2 Years from grant of option or such other period as may be decided by Compensation Committee. Provided that there shall be a minimum period of 1 year between grant and first vesting.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to them pursuant to the WF ESOS, 2024.

The Board accordingly recommends the resolutions set out at item no. 5 and 6 of this Notice for your approval.

DETAILS OF DIRECTORS INCLUDING SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF LISTING OBLIGATION AND DISCLOSURE REQUIREMENT REGULATIONS, 2015):

1. ASHISH NAVNITLAL SHAH (DIN: 00089075)

Date of Birth	28/04/1963		
Designation	Managing Director		
Date of appointment	16/04/2002		
Functional Expertise	<p>Accomplished business development leader with 32 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships.</p> <p>Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line.</p>		
Qualification	Bachelor's Degree in Mechanical Engineering from Gujarat University.		
Directorship in other Companies	<ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited • Jindal Worldwide Limited • Shaival Reality Limited • Ahimsa Industries Limited • Gardenia Apartment Private Limited • CVAL Technology India Private Limited 		
No. of Equity Shares held in the Company	34,26,416		
Membership of Committees of Board	Name of Company	Name of Committee	Chairperson /Member
	Shaival Reality Limited	Audit Committee	Chairperson
		Stakeholder Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Ahimsa Industries Limited	Audit Committee	Chairperson
		Stakeholder Relationship Committee	Member
		Nomination & Remuneration Committee	Chairperson
	Jindal Worldwide Limited	Nomination & Remuneration Committee	Member
	Wealth First Portfolio Managers Limited	Corporate Social Responsibility Committee	Chairperson
Audit Committee		Member	
Inter se relationship with Directors	Husband of Ms. Hena Shah, Whole-Time Director of the Company.		

DIRECTOR'S REPORT

To
The Members,
Wealth First Portfolio Managers Limited

Your Directors have pleasure in presenting the 22nd Annual Report together with the Company's Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2024.

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 31-3-2024	Year ended 31-3-2023	Year ended 31-3-2024	Year ended 31-3-2023
Profit / (Loss) before tax	5,498.73	1,824.42	5,541.59	1,867.56
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	1,261.72	475.31	1,274.12	486.58
Deferred Tax	(0.61)	(2.28)	(0.61)	(2.28)
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	4,237.62	1,351.39	4,268.08	1,383.26
Add: Other Comprehensive Income	270.74	(34.60)	278.50	(34.60)
Total Comprehensive income for the year	4,508.36	1,316.80	4,546.58	1,348.66
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	6,166.80	5,234.90	6,214.96	5,251.19
Balance Carried to Balance Sheet	10,675.16	6,551.70	10,761.54	6,599.85

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 2023-24, the Company's consolidated operations resulted into total revenues of ₹6,696.20 Lakhs as compared to previous year's revenue of ₹2,943.65 Lakhs which resulting in increase of approx 127.48% over last year and consolidated Profit before tax has been increased from ₹1,867.56 Lakhs to ₹5,541.59 Lakhs which resulting in increase of approx 196.73%.

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 ₹7.00/- per equity share i.e. 70% of face value of ₹10/- each for the financial year ended on 31st March, 2024.

The proposal is subject to the approval of members in the ensuing 22nd Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹7,45,85,000/-.

During the year under review, the Company has declared and paid Final Dividend of ₹3.00/- per equity share.

Further the details of Unclaimed and Unpaid Dividend Amount of the Company have been disclosed in the Notes to the Notice of 22nd Annual General Meeting of the Company.

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2023-24 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2022-23.

6. SHARE CAPITAL:

As on 31st March, 2024, 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 2 (Two) Subsidiaries as on March 31, 2024. Details of the Subsidiary Company are as follows:

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

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

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

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

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, 2024.

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, except as disclosed elsewhere in this Report, no material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Report.

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

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

12. BOARD DIVERSITY:

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, the Company has six Directors comprising of Two Executive Directors and Four Independent Directors. There are Two Woman Directors on the Board.

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

APPOINTMENT

There was no case of appointment in the board of directors and Key Managerial Personnel during the year 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, Mr. Ashish Navnitlal Shah (DIN: 00089075), Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

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

Your Directors recommended his re-appointment as Managing Director of your Company.

RE-APPOINTMENTS

There were no Directors and Key Managerial Personnel re-appointed during the Financial Year 2023-24 under review.

RESIGNATION

There was no case of cessation in the Board of Directors and Key Managerial Personnel during the year under review.

CHANGE IN DESIGNATION

There was no case 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. Manish Kansara, 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, 2024, the Board of Directors has following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Compensation Committee

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

AUDIT COMMITTEE:

As on 31st March, 2024, the Audit Committee comprised of 3 (Three) Members, namely Mr. Ashish Shah, Mr. Rajan Mehta and Ms. Binal Gandhi.

All the members of Audit Committee possess good knowledge of accounting and financial management. The Managing Director of the Company, Chief Financial Officer,

Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings.

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

19. BOARD OF DIRECTORS AND THEIR MEETINGS:

There were 5 Board Meetings held on 29/04/2023, 04/07/2023, 10/08/2023, 25/10/2023 and 24/01/2024 during the financial year 2023-24. 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	5	5	Yes
Ms. Hena Shah	5	5	Yes
Mr. Devanshu Mehta	5	5	Yes
Mr. Rajan Mehta	5	5	Yes
Ms. Binal Gandhi	5	4	Yes
Mr. Sanjiv Shah	5	5	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 24th January, 2024 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, 2024 and state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2024 and of the profit/loss of the company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared annual accounts on a 'going concern' basis.
- 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
- 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 A**'.

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 2023-24 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 B**' to this Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2023-24, 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 2023-24, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

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

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

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

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

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

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

28. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairperson of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2023-24. 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 22nd 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 2023-24. Secretarial Audit Report forms an integral part of this Report is attached as '**Annexure C**'.

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.

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 2023-24, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2023-24, 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 2023-24.

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: 11/07/2024

Place: Ahmedabad

Registered Office:

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

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

FORM AOC-1

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

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

Part "A": Subsidiaries

(All amount in Lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealth First Investment Advisers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	60.00
5	Reserve & surplus	89.92
6	Total assets	167.62
7	Total Liabilities	167.62
8	Investments	32.76
9	Turnover	47.85
10	Profit before taxation	46.41
11	Provision for taxation	(12.40)
12	Profit after taxation	34.01
13	Proposed Dividend	-
14	% of Shareholding	100

(All amount in Lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealthshield Insurance Brokers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	100.00
5	Reserve & surplus	(3.55)
6	Total assets	100.00
7	Total Liabilities	100.00
8	Investments	-
9	Turnover	-
10	Profit before taxation	(3.55)
11	Provision for taxation	-
12	Profit after taxation	(3.55)
13	Proposed Dividend	-
14	% of Shareholding	100

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

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

Annexure A

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24;

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ration of remuneration of the directors to the median remuneration of the employees
Ashish Shah	Managing Director	65,00,000	5,50,091	11.82:1
Hena Shah	Whole-Time Director	25,48,000	5,50,091	4.63:1
Devanshu Mehta	Independent Director	50,000*	5,50,091	N.A
Rajan Mehta	Independent Director	70,000*	5,50,091	N.A
Binal Gandhi	Independent Director	45,000*	5,50,091	N.A
Sanjiv Shah	Independent Director	25,000*	5,50,091	N.A

*Only Sitting Fees were paid to Independent Directors during F.Y 2023-24. They are not eligible for any Remuneration.

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

The percentage increase in the remuneration of Mr. Ashish Shah, Managing Director is 35.42% (from ₹48.00 Lakhs in F.Y 2022-23 to ₹65.00 Lakhs in F.Y 2023-24), The percentage increase in the remuneration of Ms. Hena Shah, Whole-Time Director is 20.64% (from ₹21.12 Lakhs in F.Y 2022-23 to ₹25.48 Lakhs in F.Y 2023-24), The percentage increase in remuneration of Mr. Manish Kansara, Chief Financial Officer is 17.93% (from ₹15.56 Lakhs in F.Y 2022-23 to ₹18.35 Lakhs in F.Y 2023-24), The percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 28.88% (from ₹9.35 Lakhs in F.Y 2022-23 to ₹12.05 Lakhs in F.Y 2023-24).

iii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2023-24;

The median remuneration of employee in the financial year 2023-24 is ₹5,50,091 (Rupees Five Lakhs Fifty Thousand and Ninety One) while in 2022-23 it was ₹4,79,557 (Rupees Four Lakhs Seventy Nine Thousand Five Hundred and Fifty Seven) increased by 14.71% in F.Y 2023-24.

iv. There were 73 employees on the rolls of Company as on March 31, 2024.

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

Average percentage increase in salary of the Company's employees was 21.66%. The total managerial remuneration for the Financial Year 2023-24 was ₹90.48 Lakhs as against ₹69.12 Lakhs during the previous year. The percentage increase in the remuneration to Mr. Ashish Shah, Managing Director during the Financial Year 2023-24 was approximately 35.42% as compared to the previous financial year. The percentage increase in the remuneration of Ms. Hena Shah, Whole-Time Director is 20.64% as compared to previous financial year.

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

**FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161

Date: 11/07/2024

Place: Ahmedabad

Registered Office:

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Annexure B

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

II. Composition of CSR Committee:

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

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

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
01	2022-23	32,937	NIL
02	2021-22	NIL	NIL
03	2020-21	NIL	NIL
	Total	32,937	NIL

VI. Average Net Profit of the Company as per Section 135 (5): ₹20,31,70,000

VII. CSR Obligation

Sr. No.	Particulars	Amount (In ₹)
01	2% of average net profit of the Company as per Section 135 (5)	40,63,400
02	Outstanding CSR Liability of the F.Y 2022-23	0
03	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	32,937
04	Amount required to be set off for the financial year, if any	0
	Total CSR obligation for the financial year	40,30,463

VIII. Details of CSR spent during the Financial Year

In the Financial Year 2023-24, total CSR Liability of the Company was ₹40,30,463. 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
40,66,347	NIL	NIL	NIL	NIL	NIL

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of 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	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Aagamya Experimental Learning Foundation	CSR00047478
03	Welfare and wellbeing on animals	Welfare and wellbeing on animals	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Shree Jivdaya Jankalyan PA Trust	CSR00047558
04	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	2,00,000	NIL	No	Sadbhavna Charitable Trust	CSR00047480

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
05	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Andh Kalyan Kendra	CSR00025251
06	Welfare of mentally retired children	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjeevan charitable trust	CSR00010651
07	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Jamnagar	2,00,000	NIL	No	Shri Kasturba Stri Vikas Gruh	CSR00022126
08	Health Care and eradicating hunger	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Swawlamban Trust	CSR00028462
09	Society for equal opportunities for the handicapped	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	National Society for equal opportunities for the handicapped	CSR00002411
10	Welfare and wellbeing of animals	Welfare and wellbeing of animals	No	Gujarat	Wankaner	1,00,000	NIL	No	Shri Andh Apang Gau Ashram	CSR00021857
11	Slum Area Development	Social Welfare	No	Gujarat	Aravalli	1,00,000	NIL	No	Seva Mandal Meghraj	CSR00022926
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	Karamsad	1,00,000	NIL	No	Charutar Arogya Mandal	CSR00002068
14	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjyot Andhjan Mandal	CSR00006898
15	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Vadodara	50,000	NIL	No	Vadodara Jilla Survodaya Mandal	CSR00015517
16	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Dardionu Rahat Fund	CSR00006378
17	Women & Children Welfare & Wellbeing	Women & Children Welfare & Wellbeing	No	Gujarat	Dahod	1,00,000	NIL	No	Dahod Bhagini Samaj	CSR00026434
18	Child Care	Promoting education	No	Gujarat	Nilpar	2,15,000	NIL	No	Shree Sushil Trust	CSR00005697
19	Health Care	Promoting Health Care	No	Gujarat	Rajpipla	50,000	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 transferred to Unspent CSR Account (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
20	Promoting Education including special education	Promoting Education including special education	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Vidyabhavan Trust	CSR00026561
21	Setting up homes for needy	Setting up homes for needy	No	Maharashtra	Pune	3,60,000	NIL	No	Majha Ghar Foundation	CSR00020361
22	Health Care and Education of Child	Promoting Health Care and Education of Child	No	Gujarat	Adas	1,00,000	NIL	No	Adas Gram Sarvajanik Vikas Mandal	CSR00045590
23	Health Care and Welfare of mentally retired.	Promoting Health Care	No	Gujarat	Sabarkantha	50,000	NIL	No	Sahyog Kushtayagna Trust	CSR00003689
24	Welfare and betterment of Mankind	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	Sparsh Foundation	CSR00006385
25	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	The Ahmedabad Cancer Foundation	CSR00005144
26	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	50,000	NIL	No	Jan Sadhana Trust	CSR00042311
27	Child Care	Promoting education	No	Gujarat	Nilpar	50,000	NIL	No	Shree Gram Swaraj Sangh Nilpar	CSR00049726
28	Child Care	Promoting education	No	Gujarat	Vapi	75,000	NIL	No	Manovikas Charitable Trust	CSR00022089
29	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
30	Health Care	Promoting Health Care	No	Gujarat	Sabarkantha	75,000	NIL	No	Anjali Society for Rural Health and Development	CSR00002970
31	Promoting Education and Health Care.	Promoting Education and Health Care.	Yes	Gujarat	Ahmedabad	3,00,000	NIL	No	Shri Hiralal Bhagwati Charitable Trust	CSR00003556
32	Health Care	Promoting Health Care	No	Gujarat	Aravalli	1,00,000	NIL	No	The Seva Sangh Sarvajanik Hospital Trust	CSR00023739

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
33	Livelihood enhancement projects	Livelihood enhancement projects	No	Gujarat	Valsad	1,00,000	NIL	No	Sarvodaya Parivar Trust	CSR00012512
34	Health Care	Promoting Health Care	No	Maharashtra	Mumbai	61,347	NIL	No	Indian Cancer Society	CSR00000792
35	Promoting education, including special education	Promoting education, including special education	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Samerth Charitable trust	CSR00000832
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	1,80,000	NIL	No	Jyoti Trust	CSR00053828
TOTAL						40,66,347				

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

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

f) **Total amount spent for the Financial Year:** ₹40,66,347/-

g) **Excess amount for set off, if any:** ₹35,884/-

IX.

a) **Details of Unspent CSR amount for the proceedings three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2023-24	-	44,66,347	-	-	-	-
2	2022-23	-	30,00,000	-	-	-	-
3	2021-22	-	19,50,000	-	-	-	-

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

X. Incase 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

Date: 11/07/2024

Place: Ahmedabad

Registered Office:

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

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

**FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161

Annexure C

Form MR-3 **SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March 2024

[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 Cornor,
Pralhadnagar, 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, 2024, 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, 2024, 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 NSE 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

Place: Ahmedabad
Date: 11th July 2024

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

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

For Kunal Sharma & Associates
Company Secretaries

CS. Kunal Sharma

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329F000723008

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, 2023.
- 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

PR No: 1933/2022

UDIN: F010329F000723008

Place: Ahmedabad

Date: 11th July 2024

REPORT ON CORPORATE GOVERNANCE

Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Report on Corporate Governance as on 11th July, 2024 (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, 2024 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 15 th September, 2023	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	5	5	Yes	9	2	2	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Jindal Worldwide Limited: Independent Director (5) Ahimsa Industries Limited: Independent Director

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 15 th September, 2023	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	
								(6) Wealth First Investment Advisers Private Limited: Director (7) Gardenia Apartment Private Limited: Director (8) CVAL Technology India Private Limited: Director (9) Wealthshield Insurance Brokers Private Limited: Director
Hena Shah (Promoter) (DIN: 00089161)	Whole-Time Director	5	5	Yes	6	0	0	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Wealth First Investment Advisers Private Limited: Director (5) Gardenia Apartment Private Limited: Director (6) Wealthshield Insurance Brokers Private Limited: Director
Rajan Mehta (DIN: 03548180)	Independent Director	5	5	Yes	8	0	0	(1) Credinet Private Limited: Director (2) Brainworks odyssey Private Limited: Director (3) Optionalysis Private Limited: Independent Director (4) Mycare Health Solutions Private Limited: Director (5) Nakul Arun Jagjivan Foundation: Independent Director (6) Servito Services Private Limited: Director (7) Jiva Health Insurance Limited: Director

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 15 th September, 2023	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	
								(8) Jiva Business Ventures Private Limited: Director
Devanshu Mehta (DIN: 07265777)	Independent Director	5	5	Yes	0	0	0	NIL
Binal Gandhi (DIN: 02740504)	Independent Director	5	4	Yes	2	0	0	(1) Navigator Capital Advisor Private Limited: Director (2) Aon Research Private Limited: Director
Sanjiv Shah (DIN: 03561723)	Independent Director	5	5	Yes	2	0	0	(1) Simplified Financial Solutions Private Limited: Director (2) 1Pay Mobileware Private Limited: Director

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

None of Directors of the Company:

- 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;
- holds directorships in more than ten public companies;
- serves as Director or as independent directors in more than seven listed entities; and
- 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 2023-24.

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

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

B. Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation

and Disclosure Requirements) Regulation, 2015, at the 20th Annual General Meeting held on 28th September, 2022 your Company has re-appointed Ms. Binal Bhukhanwala Gandhi as Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from 28th August, 2022 till 27th August, 2027.

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

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

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

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 5 Board Meetings held on 29/04/2023, 04/07/2023, 10/08/2023, 25/10/2023 and 24/01/2024 during the financial year 2023-24. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

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

D. Board Procedure:

Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairperson. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly

made available to the Board. The minutes of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Directors seeking Appointment/ Re-appointment:

RE-APPOINTMENTS

There was no case of Re-appointment in the Board of Directors 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. Manish Kansara, 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 24th January, 2024, 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, 2024. 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, 2024.

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

IV. COMMITTEES OF THE BOARD:

As on 31st March, 2024, the Board of Directors has following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee

- Corporate Social Responsibility Committee
- Compensation Committee

A. AUDIT COMMITTEE

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

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

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:
 - 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.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - 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 2023-24, four meetings were held on 29/04/2023, 10/08/2023, 25/10/2023 and 24/01/2024. The attendance records of the members are as follows:

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

Mr. Rajan Mehta, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 15th September, 2023.

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:

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

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 2023-24, one Meeting was held on 29/04/2023. The attendance records of the members are as follows:

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

Ms. Binal Gandhi, Chairperson of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 15th September, 2023.

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 2023-24 are as under:

Directors	Remuneration paid/payable during F.Y. 2023-24 (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	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
Mr. Sanjiv Shah	NIL	NIL	NIL	NIL
TOTAL	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:

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

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 2023-24, four meetings were held on 29/04/2023, 10/08/2023, 25/10/2023 and 24/01/2024. The attendance records of the members are as follows:

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

Mr. Devanshu Mehta, Chairperson of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 15th September, 2023.

There were no pending complaints/transfers as on 31st March, 2024 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, 2024 is as under:

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

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

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

Compliance officer:

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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 2023-24, one meeting was held on 24/01/2024. The attendance records of the members are as follows:

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

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
21 st Annual General Meeting (F.Y 2022-23)	15 th September, 2023 at 05:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Revision in the Remuneration of Mr. Ashish Shah, Managing Director. (ii) Revision in the Remuneration of Ms. Hena Shah, Whole-Time Director. (iii) To approve existing as well as new Related Party Transactions. (iv) To approve for amendment in Main Object Clause of Memorandum of Association of the Company.

E. COMPENSATION COMMITTEE

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

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

TERMS OF REFERENCE:

- To administer the process of Wealth First Employee Stock Option Scheme/ Employee Stock Option Plan.
- To formulate draft offer document for Employee Stock Option Scheme/ Employee Stock Option Plan.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2023-24, one meeting was held on 24/01/2024. The attendance records of the members are as follows:

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
20 th Annual General Meeting (F.Y 2021-22)	28 th September, 2022 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	<ul style="list-style-type: none"> (i) Re-appointment of Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) as an Independent Director. (ii) Re-appointment of Ms. Hena Ashish Shah (DIN: 00089161) as Whole-Time Director. (iii) Authority to Board of Directors to borrow Money. (iv) Authority to Board of Directors to grant loans, provide guarantee and security. (v) To approve of Wealth First Employee Stock Option Scheme, 2022 through Trust Route. (vi) Extending the benefits of Employee Stock Option Scheme, 2022 to the employees of the Group Companies including Holding, Subsidiary and Associate Companies of Company. (vii) To authorize the Trust for implementation of Wealth First ESOS, 2022 by acquiring Equity Shares of the Company through fresh allotment and grant of Financial Assistance/ Provision of money by the Company to the Trust to fund the acquisition of its Equity Shares.
19 th Annual General Meeting (F.Y 2020-21)	24 th September, 2021 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	<ul style="list-style-type: none"> (i) Re-appointment of Mr. Rajan Babubhai Mehta (DIN: 03548180) as an Independent Director.

No extraordinary general meeting of the members was held during the financial year 2023-24.

Postal Ballot

During the Financial Year ended 31st March 2024, the Company had amended its Main Object Clause of Memorandum of Association of the Company by passing Special Resolution through Postal Ballot. The Notice of Postal Ballot was dispatched on 13th March, 2023 and the Remote E-Voting facility was given from 15th March, 2023 at 09:00 A.M to 13th April, 2023 at 05:00 P.M. The Results of the Postal Ballot have been declared on 14th April 2023.

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

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company had provided E-voting facility, to its Members to enable them to cast their votes electronically. The instructions for E-voting were appended to the Postal Ballot Notice as circulated to the shareholders of the Company.

CS Kunal Sharma, a Practicing Company Secretary, (Membership No.: F10329), Proprietor, Kunal Sharma & Associates, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

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

G. MEANS OF COMMUNICATION

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

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

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

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

H. WEBSITE AND NEWS RELEASES

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

I. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting: Date, time and venue:

22nd Annual General Meeting on 27th August, 2024 at 04.00 P.M through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30 th June, 2024	1 st week of August, 2024
Quarter ended 30 th September, 2024	1 st week of November, 2024
Quarter ended 31 st December, 2024	1 st week of February, 2025
Year ended 31 st March, 2025	Mid of May, 2025
Annual General Meeting for the year ending March 31, 2025	August/ September 2025.

Date of Book Closure/ Record Date:

20th August, 2024.

Dividend Payment date:

The Board of Directors has recommended a Final Dividend of 70% i.e. ₹7.00/- 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 22nd 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 NSE Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. Telephone: 022-25045300, Fax: 022-25045299. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

Stock Code (Equity Shares):

National Stock Exchange of India Limited (NSE) - Security Code: WEALTH

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2024 are as under:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited(NSE)	
		High (₹)	Low (₹)
Apr-2023	4,426	297.00	278.80
May-2023	13,952	299.35	270.00
Jun-2023	35,015	347.90	293.85
Jul-2023	42,795	345.40	299.95
Aug-2023	26,302	340.55	303.35
Sep-2023	30,696	320.25	302.00
Oct-2023	4,01,152	436.90	326.75
Nov-2023	30,270	421.25	391.70
Dec-2023	20,524	431.40	386.25
Jan-2024	95,384	484.75	440.00
Feb-2024	56,115	497.95	442.35
Mar-2024	3,40,309	625.55	469.00

Registrars and Share Transfer Agents:

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

Bigshare Services Private Limited

Contact Person Name: Mr. Paresh Dave (Senior Manager)

Address: A/802, Samudra Complex, Near Klassic Gold,

Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat – 380009

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

Share Transfer System:

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or request for deletion of name of the shareholder, etc., as mentioned in the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, rematerialisation, consolidation and renewal of share certificates are approved by the Board of Directors of the Company.

The Company obtains from a Company Secretary in Practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40 (9) of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the stock exchanges.

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

Shareholding Pattern:

Shareholding Pattern as on 31st March, 2024:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters Shareholding	78,86,047	74.01
	Total (A)	78,86,047	74.01
B	Public Shareholding		
	Non-Institutions		
1	Individual shareholders holding nominal share capital up to ₹2 Lakhs.	11,66,962	10.95
2	Individual shareholders holding nominal share capital in excess of ₹2 Lakhs.	10,90,156	10.24
3	Body Corporate	2,69,937	2.53
4	HUF	1,17,150	1.10
5	Non-Resident Indian	1,19,548	1.12
6	Clearing Member	5,200	0.05
	Total (B)	27,68,953	25.99
	Grand Total (A+B)	1,06,55,000	100.00

Distribution of Share:

Distribution of shareholding as on 31st March, 2024:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	2,005	90.97	1,98,871	1.87
3,001-6,000	125	5.67	5,96,713	5.60
6,001-9,000	14	0.64	1,01,167	0.95
9,001-12,000	19	0.86	1,93,450	1.82
12,001-15,000	10	0.45	1,42,423	1.34
15,001-18,000	3	0.14	46,493	0.44
18,001-30,000	10	0.45	2,49,381	2.34
30,001-48,000	5	0.23	2,15,825	2.03
48,001-99,000	4	0.18	2,25,000	2.10
99,000 & above	9	0.41	86,85,677	81.51
Total	2,204	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, 2024 total 1,06,55,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

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

Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 Telephone: 079-40240000 Email ID: info@wealthfirst.biz Website: www.wealthfirstonline.com	The Compliance Officer Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 Telephone: 079-40240000 Ext: 209 Email ID: cs@wealthfirst.biz	Bigshare Services Pvt. Ltd A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat - 380009 Telephone:- 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com

J. SUBSIDIARY COMPANIES

The Company has 2 (Two) Wholly-owned Subsidiary Company in the name of Wealth First Investment Advisers Private Limited (CIN No: U74999GJ2016PTC093213) and Wealthshield Insurance Brokers Private Limited (CIN No: U66220GJ2023PTC146777).

K. RELATED PARTY TRANSACTIONS

During the financial year 2023-24, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available in the Company's Website www.wealth-firstonline.com.

During the financial year 2023-24, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

The transactions with Related Parties are referred to the Audit Committee/ Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of

such transaction(s). The details of RPTs are set out in the Notes to Financial Statements forming part of this Annual Report.

L. DISCLOSURES

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participate in the discussions or proceedings of the agenda of such transaction and the remaining board of directors have approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous

complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company periodically reviews and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.

- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis Report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have any Equity Shares in its suspense account.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, 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, 2024 are given as below:

Category	Record	Shareholding as on 31 st March, 2022	% of Capital
Shares in Demat mode with NSDL	444	4,17,562	3.92
Shares in Demat mode with CDSL	1,760	1,02,37,438	96.08
Shares in Physical	0	0	0
TOTAL	2,204	1,06,55,000	100

N. GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly/ Half Yearly/ Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/ Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders can register their e-mail address with their concerned DPs.

O. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all Directors, Senior Management Personnel, Persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

P. UNCLAIMED DIVIDEND

Shareholders are requested to encash their dividend warrants/cheques/demand draft immediately on receipt as dividends remaining unclaimed for seven years are to be transferred to the Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Shares in respect of which dividend is not claimed for seven consecutive years, are required to be transferred by the Company in the name of Investor Education and Protection Fund. Any claimant of such transferred shares would be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure as laid down in the aforesaid Rules.

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

Type of Dividend	Date of Declaration of Dividend	For the Year ended	Due for transfer on
Final Dividend	15-Sept 2023	31-Mar-2023	22-Oct-2030

Q. CEO/ CFO CERTIFICATION

The Certificate from Mr. Ashish Shah, Managing Director and Mr. Manish Kansara, Chief Financial Officer, pursuant

to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2023-24 dated May 06, 2024 was placed before the Board of Directors of the Company at its meeting held on May 08, 2024.

R. DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Statements for the financial year 2023-24 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 D' 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 E' to this Report.

Annexure D

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,
Pralhadnagar, 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, 2024** 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 Navnital Shah	00089075	16/04/2002
2	Hena Ashish Shah	00089161	12/11/2010
3	Binal Bhukhanwala Gandhi	02740504	28/08/2017
4	Rajan Babubhai Mehta	03548180	19/10/2015
5	Sanjiv Harshad Shah	03561723	29/12/2020
6	Devanshu Rashmikant Mehta	07265777	02/09/2015

Ensuring the eligibility for the appointment & continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kunal Sharma & Associates**
Company Secretaries

CS. Kunal Sharma
FCS No: 10329
C P No.: 12987
PR No: 1933/2022
UDIN: F010329F000722997

Place: Ahmedabad
Date: 11th July 2024

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, 2024.

**FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 11/07/2024

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Pralhadnagar, 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,
Pralhadnagar, 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, 2024 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: 06/05/2024

MANISH KANSARA
CHIEF FINANCIAL OFFICER
Place: Ahmedabad
Date: 06/05/2024

Annexure E

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of **Wealth First Portfolio Managers Limited**
Ahmedabad

We have examined the compliance of conditions of Corporate Governance by Wealth First Portfolio Managers Limited, Ahmedabad ('the Company') for the financial year ended 31st March, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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.

Date: 11th July, 2024

Place: Ahmedabad

FOR, **JAIMIN DELIWALA & Co.,**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0103861W

JAIMIN DELIWALA
PROPRIETOR
MEMBERSHIP NO: 044529
UDIN: 23044529BGQKEG6297

FINANCIAL STATEMENTS



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 Ind AS financial statements of **Wealth First Portfolio Managers Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2024, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the standalone 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes

it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement (including Other Comprehensive Income), standalone Statement of Changes in Equity and the standalone

Cash Flow Statement dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any pending litigations on its financial position in its standalone Ind AS 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 its knowledge and belief, no funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The Management has represented, that, to the best of 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.

As stated in notes to the standalone financial statements, the Board of Directors of the Company have proposed dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi) 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, 2024.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 24044529BKBZQE2701

Place: Ahmedabad
Date: 8th May, 2024

ANNEXURE A

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members, on the standalone Ind AS financial statements for the year ended March 31, 2024:

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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment were physically verified by the Management once in a year which, in our opinion is reasonable considering the size of the company and nature of its Property, Plant & Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable property disclosed in Note 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, 2024 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) As disclosed in Note 9 & 19 to the Standalone Financial statements, the Company has been sanctioned working capital loan in excess of Rs. Five Crore in aggregate, from Banks during the year on the basis of Security of Current Assets of the Company. As informed to us, the Company has not utilized the amount sanctioned against the security of Stock-in-Trade of the Company. Therefore, they have not furnished any quarterly return or statements of the stocks to the Banks.
- (iii) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not provided guarantee or security, granted loans or granted any advances in the nature of loans, secured or unsecured, to any companies, limited liability partnerships or other parties during the year. During the year the Company has subscribed in shares of fully owned subsidiary company.
- (a) According to information and explanations given to us, during the year the company has not provided loans or provided advances in nature of loans, guarantee or provided security to any entity, Accordingly, Clause 3 (iii) (a) of the order is not applicable.
- (b) According to information and explanations given to us, during the year the company has not provided loans or provided advances in nature of loans, guarantee or provided security to any entity. In our opinion the investments during the year are, prima facie, not prejudicial to the interest of the company.
- (c) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the order is not applicable.
- (d) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.

- (f) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted loans or advances in nature of loans either repayable or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction of granting of loans or making of investments or providing guarantees or security to any person covered under the provisions of Section 185 and Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the company 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, 2024.
- 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

- (viii) According to the information and explanations given to us, the company has no unrecorded transactions in its books of accounts, hence the question of surrendering or disclosing them, as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1691) does not arise.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings and its payment of interest to the banks. The Company does not have any loans or borrowings from other financial institutions or government and has not issued any debentures.
- (b) In our opinion and according to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any new term loan during the year, hence provisions of clause 3(ix)(c) is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence provisions of clause 3(ix)(f) is not applicable to the Company.
- (x) (a) According to the information and explanations 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 given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone 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

Place: Ahmedabad
Date: 8th May, 2024

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 24044529BKBZQE2701

ANNEXURE B

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, 2024.

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

We have audited the internal financial controls over financial reporting of **Wealth First Portfolio Managers Limited** ("the Company") as at March 31, 2024, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone 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, 2024, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 24044529BKBZQE2701

Place: Ahmedabad
Date: 8th May, 2024

STANDALONE BALANCE SHEET as at 31st March, 2024

(₹ in Thousand)

Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
A. ASSETS			
i. Non-current assets			
Property, Plant, Equipment	2	7,172.72	6,569.83
Other Intangible Assets	2	1,983.90	3,312.56
Financial Assets			
Investments	3	4,88,889.93	3,92,004.70
Other Financials Assets			
Deposits with Bank	4	9,842.50	9,837.50
Deferred Tax Assets (Net)		1,389.95	1,328.65
Other Non-current Assets	5	73,017.53	84,511.40
		5,82,296.54	4,97,564.64
ii. Current assets			
Inventories	6	5,61,944.96	2,28,965.67
Financial Assets			
Positional Investment (F & O)		4,989.89	-
Trade Receivables	7	43,806.13	30,511.45
Cash and Cash Equivalents	8	46,893.46	25,379.72
Current Tax Assets (Net)	16	4,531.64	11,249.04
Other Current Assets	5	4,563.53	3,782.74
		6,66,729.60	2,99,888.62
Total Assets		12,49,026.14	7,97,453.25
B. EQUITY			
Equity share capital	9	1,06,550.00	1,06,550.00
Other equity	10	10,67,516.36	6,55,169.52
		11,74,066.36	7,61,719.52
C. LIABILITIES			
i. Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	6,753.60	6,852.60
Deferred tax liabilities (net)		-	-
		6,753.60	6,852.60
ii. Current liabilities			
Financial liabilities			
Borrowings	12	-	356.79
Trade payables	13		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		808.50	392.98
Provisions	14	6,524.04	4,065.00
Other current liabilities	15	60,873.64	24,066.37
Current Tax Liabilities (Net)	16	-	-
		68,206.18	28,881.14
Total Equity and Liabilities		12,49,026.14	7,97,453.25

Significant accounting policies

The accompanying notes are an integral part of the financial statements

 For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

 Place : Ahmedabad
 Date : 8th May, 2024

 Place : Ahmedabad
 Date : 8th May, 2024

As per our report of even date attached herewith

 For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQE2701

STATEMENT OF STANDALONE PROFIT AND LOSS as at 31st March, 2024

(₹ in Thousand)

Particulars	Note	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I Income			
Revenue from operations - Trading Activities	17A	1,26,903.57	(26,101.86)
Revenue from operations - Other	17B	4,11,634.14	3,16,582.50
II Other Income	18	1,26,294.36	(571.75)
III Total Revenue (I+II)		6,64,832.07	2,89,908.89
IV EXPENSES			
Purchases of Stock-in-trade		-	-
Changes in Inventory		-	-
Employee benefit expense	19	81,194.37	66,656.06
Finance costs	20	481.23	743.87
Depreciation and amortisation expense	21	3,674.02	4,817.07
Other expenses	22	29,609.83	35,249.47
Total Expenses (IV)		1,14,959.45	1,07,466.46
V Profit/(loss) before exceptional items and tax (III-IV)		5,49,872.62	1,82,442.43
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		5,49,872.62	1,82,442.43
VIII Tax Expense			
Current tax	16	1,26,172.18	47,531.00
Deferred tax		(61.30)	(228.32)
Total tax expense (VIII)		1,26,110.88	47,302.68
IX Profit/(loss) after tax from continuing operations (VII-VIII)		4,23,761.74	1,35,139.75
X Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Change in fair value of financial assets		27,074.06	(3,459.87)
Tax effect of above		-	-
Other comprehensive income/(loss) (X)		27,074.06	(3,459.87)
XI Total comprehensive income for the year (IX + X)		4,50,835.81	1,31,679.88
XII Earnings per equity share (Face value of D 10/- per share)			
Basic (in ₹)		39.77	12.68
Diluted (in ₹)		39.77	12.68

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad

Date : 8th May, 2024

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As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKZQE2701

STATEMENT OF STANDALONE CASH FLOWS for the year ended 31st March, 2024

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	5,49,872.62	1,82,442.43
Adjustment for :		
Depreciation	3,674.02	4,817.07
Comprehensive Income	27,074.06	(3,459.87)
Interest Income	(2,276.73)	(3,936.72)
Interest Expenses	481.23	743.87
Operating Profit Before Working Capital Changes	5,78,825.19	1,80,606.77
Working Capital Changes:		
(Increase)/ Decrease in Inventory	(3,32,979.29)	83,543.34
(Increase)/ Decrease in Trade and Other Receivables	(13,294.67)	2,270.15
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(780.80)	294.68
(Increase) / Decrease in Non Current Asset	11,493.87	5,010.00
Increase / (Decrease) in Trade Payables and other Liabilities	37,222.80	6,211.10
Cash generated from operations	I 2,80,487.10	2,77,936.04
Income Tax Paid (including Tax deducted at source)	II -	(71,600.36)
Net Cash Used in Operating Activities	(I+II) 2,80,487.10	2,06,335.68
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(2,948.26)	(1,634.29)
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	(5.00)	20,000.00
(Purchase) / Sale of Investments	(96,885.24)	(2,11,830.20)
Interest Income	2,276.73	3,936.72
Net Cash used in Investment Activities	(97,561.76)	(1,89,527.78)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	(356.79)	(18,319.81)
Proceeds/(Repayment) of Long Term Loans(Net)	(99.00)	(18.00)
Interest Paid	(481.23)	(743.87)
Dividend Paid and CSR Paid	(36,029.96)	(24,310.00)
Net Cash From Financing Activities	(36,966.98)	(43,391.68)
D Net Changes in Cash and Cash Equivalents (A+B+C)	1,45,958.36	(26,583.78)
E Cash and Cash Equivalents at start of the year	25,379.72	51,963.50
F Cash and Cash Equivalents at the end of the year (D+E)	1,71,338.08	25,379.72
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	387.13	394.42
Balance with Schedule Banks	46,506.33	24,985.30
	46,893.46	25,379.72

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

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Place : Ahmedabad
Date : 8th May, 2024

Place : Ahmedabad
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As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQE2701

STATEMENT OF STANDALONE CHANGES IN EQUITY for the year ended 31st March, 2024

A. Equity share capital

(1) Current Reporting Period

(₹ in Thousand)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,06,550.00	-	-	-	1,06,550.00

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent

(₹ in Thousand)

Particulars	Reserves and Surplus			Other Comprehensive income	Total other equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2022	66,149.17	7,243.05	4,66,362.79	8,030.55	5,47,785.57
Add: Profit for the year	-	-	1,35,139.75	-	1,35,139.75
other comprehensive income for the year	-	-	-	(3,459.87)	(3,459.87)
Total Comprehensive income for the year	66,149.17	7,243.05	6,01,502.54	4,570.69	6,79,465.45
Dividend paid during the year	-	-	(21,310.00)	-	(21,310.00)
Short / Excess Provision Of Tax In Earlier Year	-	-	1,079.07	-	1,079.07
Provision For CSR	-	-	(4,065.00)	-	(4,065.00)
Balance as at March 31, 2023	66,149.17	7,243.05	5,77,206.61	4,570.69	6,55,169.52
Balance as at April 1, 2023	66,149.17	7,243.05	5,77,206.61	4,570.69	6,55,169.52
Add: Profit for the year	-	-	4,23,761.74	-	4,23,761.74
other comprehensive income for the year	-	-	-	27,074.06	27,074.06
Total Comprehensive income for the year	66,149.17	7,243.05	10,00,968.35	31,644.75	11,06,005.32
Dividend paid during the year	-	-	(31,965.00)	-	(31,965.00)
Short / Excess Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	(6,524.00)	-	(6,524.00)
Balance as at March 31, 2024	66,149.17	7,243.05	9,62,479.35	31,644.75	10,67,516.32

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad

Date : 8th May, 2024

Place : Ahmedabad

Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQE2701

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 1: Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Company Overview

Wealth First Portfolio Managers Limited (the Company) is a public company limited by shares, incorporated on 16th April, 2002 and domiciled in India. The company is listed on NSE. The Company has migrated from NSE SME Platform to NSE Main Board w.e.f. 20th January, 2021. The Company is also providing Demat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). The Company is engaged in the business of providing share & stock broking services, Portfolio Management, Mutual Funds Distribution, Depository Participant services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Company's registered office is at "Capitol House", 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar Ahmedabad Gujarat-380015.

2. Basis of preparation

The Standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The Standalone financial statements have been prepared on a historical cost basis. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

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.

Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

3. Revenue recognition

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at the fair value of the consideration received or receivable.

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchanges, 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

4. Cash and cash equivalents

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

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

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)

All financial assets are recognized at fair value on initial recognition

Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);

- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if the following condition is met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Subsequent measurement

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

Derecognition

A financial liability is derecognised when the

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

obligation specified in the contract is discharged, cancelled or expires.

6. Property, plant, equipment and Intangible assets

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life 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 estimated useful lives of the fixed assets are as follows:

Class of assets	Useful life
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years
Computer and Data Processing	
• Servers and Networks	6 Years
• End user devices (Laptop, Desktop etc.)	3 Years
Office Premises	30 Years
Electrical Equipment	10 Years
Plant & Machinery	15 Years

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

8. Retirement and other employee benefits

a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹15,56,650/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

b. Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

c. Performance incentive and compensated absences

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

by employees are recognized as an expense during the period when the employees render the services.

9. Dividends

Dividend on equity shares paid during the year ended 31st March, 2023

The Board of Directors, at its meeting held on 29th April, 2023 had proposed the dividend of ₹3/- per share for the year ended 31st March, 2023 which was approved by

the shareholders at the Annual General meeting held on 15th September, 2023. This resulted in a cash outflow of ₹31.965 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.

(₹ in Thousand)

Particulars	31/03/2024	31/03/2023
A. Shareholders earnings (as per statement of profit and loss)	4,23,761.74	1,35,139.75
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)	39.77	12.68

11. Related Party Transactions

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures"

(₹ in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary	6,500.00
		Rent	1,800.00
		Sitting Fees	45.00
Hena Shah	Director	Salary	2,548.00
		Sitting Fees	45.00
Manish Kansara	C.F.O.	Salary	1,834.87
Rupal Kansara	Wife of C.F.O.	Salary	1,565.45
Aayush Shah	C.S.	Salary	1,204.70
Rajan Mehta	Director	Sitting fees	70.00
Devanshu Mehta	Director	Sitting fees	50.00
Binal Gandhi	Director	Sitting fees	45.00
Sanjiv Shah	Director	Sitting fees	25.00
Ashesh Shah	Brother of Director	Professional Fees	1,560.00
Sonal Shah	Sister-in-Law of Director	Salary	720.00
Swapneel Shah	Son of Director	Salary	2,651.30

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

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. In accordance with IND AS 108 – Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

14. Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction, if any.

15. Additional Regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	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	9.78	10.38	5.86%	
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.07	0.05	-39.94%	Due to temporary Increase in current liabilities
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	889.22	189.15	370.12%	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	39.77	12.68	213.57%	Due Increase in Profit
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	20.08	13.31	53.80%	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	14.49	9.18	57.89%	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	49.29	30.43	61.99%	Due to increase in trade payables

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Analytical Ratios (Cont.)

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(h) Net capital turnover ratio	Net sales	Average working capital	0.90	1.07	16.05%	
(i) Net profit ratio	Net profit after taxes	Net Sales	0.79	0.47	69.14%	Due to Increase in Profit in Current Year
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.47	0.24	95.01%	Due to Increase in Profit in Current Year
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

16. Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

Details of CSR Expenditure of the Group for the year ended 31st March, 2024:

(₹ in Thousand)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Amount required to be spent by the company during the year	4,065.00	3,000.00
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	4,065.00	3,000.00
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Reasons for Shortfall	NA	NA
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, COVID 19 Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

17. Financial Risk Management

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

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

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

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

ii. Interest rate risk

The Company is exposed to interest risk if the

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

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

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.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) - MSME	-	-	-	-	-
(ii) - Others	808.50	-	-	-	808.50
(iii) - Disputed Dues - MSME	-	-	-	-	-
(iii) - Disputed Dues - Others	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating

and also reviews their credit-worthiness on an on-going basis.

Trade receivables

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

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	43,806.13	-	-	-	-	43,806.13
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Mutual Fund held as a Stock in Trade						
HDFC GILT FUND	1 NOS	39.08	39.08			
HDFC GILT FUND (INF179K01VS0)	1 NOS	40.12	40.12			
ICICI FLIF DDCW				20.038 UNIT	101.51	2,034.06
MIRAE LCF R-GROW				4315.532 UNIT	90.34	3,89,865.16
MIRAE LCF R-IDCW R				35.131 UNIT	26.41	927.81
NIP ETNF1D RTLIQBEEES				0.539 UNIT	1,000.00	539.00
SBI GILT FUND (INF200K01SK7)	1 NOS	45.12	45.12			
SBI LIQUID FUND REGULAR GROWTH	1 NOS	3,185.23	3,185.23			
WIPRO- MF				1 NOS	407.40	407.40
Bond Stock held as a Stock in Trade						
Taxable Bond						
0% GOI 22062023	1000 NOS	94.13	94,130.00			
6.01% GOI 25/3/2028(IN0020020247) 800174	5000 NOS	94.95	4,74,750.00	5000 NOS	96.33	4,81,650.00
6.49% MAH SDL 2031				13900 NOS	94.86	13,18,530.00
6.53% KARNATAKA SDL 2030	14000 NOS	96.00	13,44,000.00	14000 NOS	97.68	13,67,520.00
6.63% KARNATAKA SDL 2030	1400 NOS	94.70	1,32,580.00	1400 NOS	96.81	1,35,534.00
6.75% KA SDL 2033				10300 NOS	96.66	9,95,610.00
6.76% GOI 2061	16104 NOS	90.25	14,53,386.00	22643 NOS	92.47	20,93,818.50
6.82% RAJASTHAN SDL 2031	7000 NOS	98.45	6,89,150.00	7000 NOS	99.38	6,95,660.00
6.90% KAR SDL 2031				11100 NOS	96.00	10,65,600.00
6.91% MAHARASHTRA SDL 2033				6000 NOS	96.45	5,78,700.00
6.95% GOI 2061				18772 NOS	97.25	18,25,577.00
6.95% TAMILNADU SDL 2031	1300 NOS	96.65	1,25,645.00	2000 NOS	98.36	1,96,720.00
6.96% TAMILNADU SDL 2056	152000 NOS	92.50	1,40,60,000.00	67000 NOS	92.50	61,97,500.00
6.97% TAMILNADU SD 2031A				11200 NOS	96.85	10,84,720.00
6.97% TAMILNADU SDL 2031	24900 NOS	95.70	23,82,930.00	16390 NOS	96.28	15,78,035.00
6.97% TAMILNADU SDL 2031B				10000 NOS	96.45	9,64,500.00
6.98% APSDL 2036	4400 NOS	93.25	4,10,300.00	4400 NOS	93.25	4,10,300.00
6.99% GOI 2051				24500 NOS	97.05	23,77,725.00
6.99% TAMILNADU SDL 2041				12000 NOS	93.15	11,17,800.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.05% MTNL 11-10-30				1 NOS	980,702.74	9,80,702.74
7.05% TEL SDL 2035				10000 NOS	96.40	9,64,000.00
7.07% GUJ SDL 2031	6700 NOS	95.80	6,41,860.00			
7.10% HOUSING DEVELOPMENT FINANCE CORP LTD 2031	2 NOS	969,670.45	19,39,340.89			
7.10% MAH SDL 2036	1600 NOS	95.20	1,52,320.00	3000 NOS	96.55	2,89,650.00
7.16% KARNATAKA SDL 2036	1500 NOS	96.08	1,44,120.00	1500 NOS	98.64	1,47,960.00
7.19 % GOI 2060	70 NOS	96.50	6,755.00	200058 NOS	99.85	1,99,75,922.88
7.19% TAMILNADU SDL 2042				12300 NOS	96.18	11,83,050.00
7.24% KA SDL 2038				6500 NOS	98.70	6,41,550.00
7.25% GOI 2063				500000 NOS	103.24	5,16,20,000.00
7.30% GOI 2053				500000 NOS	99.59	4,97,97,227.14
7.33% MAHARASHTRA 2031				3000 NOS	100.95	3,02,851.60
7.36% GOI 2052				6000 NOS	101.52	6,09,121.33
7.39% TNSDL 42				4000 NOS	99.20	3,96,800.00
7.40% GOI 2035(IN0020050012)	2000 NOS	99.95	1,99,900.00	2000 NOS	102.21	2,04,423.33
7.44% KARNATAKA SDL 2035	2000 NOS	98.55	1,97,100.00			
7.44% TAMILNADU SDL 2033				1000 NOS	100.01	1,00,010.00
7.46% GOI 2073				400000 NOS	102.33	4,09,33,525.00
7.49% GUJARAT SDL 2028				5000 NOS	102.15	5,10,750.00
7.50% GOI 2034	5000 NOS	101.35	5,06,750.00	5000 NOS	103.68	5,18,400.00
7.50% ICICI HOME FINANCE 2030	1 NOS	499,700.00	4,99,700.00	1 NOS	506,242.47	5,06,242.47
7.60% MH SDL 2030	700 NOS	103.15	72,205.00	700 NOS	104.50	73,150.00
7.60% TATA CAPITAL FINANCE 2030	1 NOS	1,002,600.00	10,02,600.00	1 NOS	1,023,978.00	10,23,978.00
7.61% GUJ SDL 2032				9800 NOS	100.10	9,80,980.00
7.64% TAMILANDU 2032				8600 NOS	101.20	8,70,320.00
7.64% TN SDL 2029	1200 NOS	101.45	1,21,740.00	1200 NOS	102.42	1,22,908.59
7.66% GUJARAT SDL 2030	8000 NOS	100.01	8,00,080.00			
7.73% GUJ SDL 2032	5000 NOS	100.20	5,01,000.00	80 NOS	100.00	8,000.00
77MAHSDL33				1000 NOS	100.00	1,00,000.00
7.80% HDFC LTD 2032	1 NOS	1,001,066.00	10,01,066.00			
7.97% HDFC LTD 2033	39 NOS	100,237.34	39,09,256.36			
7.97% TATA CAPITAL FINNACIAL SERVICES LTD 2028				1 NOS	1,032,206.78	10,32,206.78

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.98% GJ SDL 2026	8000 NOS	104.35	8,34,800.00	8000 NOS	103.88	8,31,040.00
8.00% HDFC LTD 2032	1 NOS	1,023,763.48	10,23,763.48			
8.05 % HDFC LTD 2029				1 NOS	1,030,407.00	10,30,407.00
8.07% HDFC LTD 2032	12 NOS	1,001,742.19	1,20,20,906.30			
8.08% MH SDL 2028				8000 NOS	103.80	8,30,400.00
8.10% IIFCL 08-04-20				7 NOS	1,035,000.00	72,45,000.00
8.14% GJ SDL 2029	8000 NOS	102.10	8,16,800.00	8000 NOS	102.10	8,16,800.00
8.23% GJ SDL 2028 (IN1520170219)	3000 NOS	104.00	3,12,000.00			
8.27 % GJ SDL 2029				5000 NOS	105.33	5,26,650.00
8.28% GJ SDL 2029	7000 NOS	103.77	7,26,390.00	7000 NOS	104.81	7,33,670.00
828GOI2032				18500 NOS	105.95	19,60,075.00
8.30% NHAI, 2027 (961728)				4230 NOS	1,109.28	46,92,254.40
8.38% AXIS FINANCE LTD 2034				10 NOS	102,425.21	10,24,252.09
8.5% TCFS 26-8-24-NC				975 NOS	1,041.00	10,14,975.00
8.50% STATE BANK OF INDIA PERPETUAL	8 NOS	1,015,312.50	81,22,500.00	3 NOS	1,008,275.33	30,24,826.00
8.53 % RJ SDL 2028	11800 NOS	104.76	12,36,168.00	11800 NOS	104.88	12,37,584.00
8.56% REC LTD 2028				1 NOS	1,056,695.00	10,56,695.00
8.58 % GJ SDL 2028	22000 NOS	107.90	23,73,800.00			
8.61% GJ SDL 2028	30000 NOS	108.68	32,60,400.00			
8.75% POWER FINANCE CORPORATION LTD 2025	2 NOS	1,074,990.69	21,49,981.37			
8.83% IRFC 14-5-2035 (INE053F09HH3)	1 NOS	1,072,370.00	10,72,370.00	1 NOS	1,107,992.61	11,07,992.61
8.99% BANK OF BARODA PERPETUAL				2 NOS	1,018,780.00	20,37,560.00
9% HDFC LTD. 29-11-28- PV	4 NOS	1,079,060.00	43,16,240.00	4 NOS	1,061,520.00	42,46,080.00
9.05% HDFC LTD 2023	7 NOS	1,018,673.37	71,30,713.56			
9.70% TATA MOTOR FINANCE LTD. 2024	1 NOS	1,053,400.00	10,53,400.00	1 NOS	1,040,575.00	10,40,575.00
ICICI DDB 1-5-2023(INE005A11341) (912333)	70 NOS	98,813.51	69,16,945.50			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Tax Free Bond						
7.69% NHAI31 - 935666				885 NOS	1,166.00	10,31,910.00
8.12% REC (961744)				3845 NOS	1,128.14	43,37,698.30
8.71% REC 2028(961779) INE020B07HS2)				995 NOS	1,151.00	11,45,245.00
8.76% HUDCO 2028 (961785) (INE031A07949)				1000 NOS	1,168.00	11,68,000.00
Shares held as Stock in Trade						
FIVE CORE ELECTRONICS LTD	29000 NOS		0.01	29000 NOS		0.01
HEC INFRA	864135 NOS	24.65	2,13,05,147.56	864135 NOS	24.65	2,13,05,147.56
AAA TECHNOLOGIES LIMITED				30000 NOS	80.95	24,28,500.00
ADANIANT	7500 NOS	1,750.00	1,31,25,000.00	2000 NOS	3,035.71	60,71,421.90
ADANI PORTS	17000 NOS	631.80	1,07,40,600.00			
ADANIPOWER	2000 NOS	191.60	3,83,200.00	5000 NOS	530.85	26,54,265.00
ADANI TOTAL GAS LTD.	1000 NOS	867.20	8,67,200.00			
ADANI WILMER LTD.	40000 NOS	406.00	1,62,40,000.00			
AMBUJA CEMENTS LTD.	18000 NOS	365.45	65,78,100.00			
ARVIND LTD.	40000 NOS	85.35	34,14,000.00			
BECTORFOOD	1474 NOS	272.65	4,01,889.38			
BSE LTD.	12000 NOS	430.95	51,71,400.00	4263 NOS	2,466.17	1,05,13,267.82
CARERATING	8000 NOS	642.80	51,42,400.00			
CEAT LTD.	1000 NOS	1,440.00	14,40,000.00			
CHENNAI PETROLEUM CORPORATION	25000 NOS	237.90	59,47,500.00			
CINELINE INDIA LIMITED	20000 NOS	92.55	18,51,000.00			
CONTAINER CORPORATION OF INDIA LTD	5000 NOS	580.80	29,04,000.00			
DILIGENT MEDIA CORPO				100000 NOS	2.99	2,99,255.10
DYNAMIC PRODUCTS LTD.	11000 NOS	235.00	25,85,000.00			
FIEM INDUSTRIES LTD.	213 NOS	1,282.24	2,73,117.36			
FINE ORGANIC INDUSTRIES LIMITED	250 NOS	4,306.80	10,76,700.00			
FORT FIN SER	10414 NOS	67.01	6,97,842.14			
GREENPANEL INDUSTRIES LIMITED	524 NOS	48.84	25,589.63			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
GREENPLY INDUSTRIES LTD.	350 NOS	138.90	48,615.00			
HARITAGE FOODS LIMITED	499 NOS	144.45	72,080.55			
HATSUN AGRO PRODUCT LTD.	10 NOS	910.90	9,109.00			
HFCL LIMITED	20000 NOS	61.01	12,20,200.00			
HINDPETRO				4000 NOS	475.80	19,03,200.00
INDIA CEMENTS LTD.	35000 NOS	184.90	64,71,500.00			
INDIAN RAILWAY FIN CORP LTD				300000 NOS	142.40	4,27,20,000.00
IRCON INTERNATIONAL LTD.				100000 NOS	218.90	2,18,90,000.00
J. B. CHEMICAL & PHARMACEUTICAL	1000 NOS	1,970.90	19,70,900.00			
J K CEMENT LTD.	17 NOS	2,915.85	49,569.45			
JOHN COCKRILL INDIA				5000 NOS	3,296.45	1,64,82,250.00
KAKATIYA CEMENT SUGAR & INDUSTRY	24844 NOS	190.00	47,20,360.00			
KARUR VYSYA BANK LTD	1127 NOS	79.15	89,202.05			
KEI INDUSTRIES LTD.	76 NOS	1,082.68	82,283.60			
KIOCL LIMITED				4 NOS	389.25	1,557.00
KOLTE-PATIL DEVELOPE	2500 NOS	248.70	6,21,750.00			
KSB LIMITED	89 NOS	1,112.96	99,053.86			
LAURUS LABS LIMITED	3000 NOS	293.00	8,79,000.00			
LIFE INSURANCE CORPORATION				43000 NOS	914.60	3,93,27,800.00
LINDE INDIA	1000 NOS	3,856.00	38,56,001.70			
LVB	100000 NOS	0.01	1,000.00	100000 NOS	0.01	1,000.00
MACFOS LIMITED	4800 NOS	163.39	7,84,260.00			
MAHINDRA & MAHINDRA LTD.	10 NOS	820.73	8,207.32			
MAHSCOOTER	289 NOS	3,849.55	11,12,520.91			
MANGALORE REFINERY & PETROCHEM	40000 NOS	52.58	21,03,200.00			
NELCO LTD.	3000 NOS	517.60	15,52,800.00			
NURECA LIMITED	789 NOS	300.35	2,36,976.15			
ORACLE FIN SER LTD				1000 NOS	8,637.55	86,37,550.55
ORCHID PHARMA LIMITED				5000 NOS	1,044.77	52,23,862.65
PRADEEP METALS LTD.	12328 NOS	79.37	9,78,468.44			
PRATAAP SNACKS LIMITED	2689 NOS	735.45	19,77,625.05			
PROTEAN EGOV TECHNOLOGY				45000 NOS	1,005.90	4,52,65,500.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
RAIL VIKAS NIGAM LTD.				100000 NOS	252.72	2,52,71,565.80
SAFA SYSTEMS & TECHNOLOGIES LTD.	30000 NOS	7.53	2,25,900.00			
SAMHI HOTELS LIMITED				1 NOS	211.40	211.40
SANDESH LTD.	2000 NOS	961.30	19,22,600.00			
SCANPOINT GEOMATICS LTD.	223502 NOS	6.61	14,77,348.22	223502 NOS	6.40	14,30,412.80
SHEMAROO ENTERTAINMENT LTD.	20000 NOS	106.30	21,26,000.00			
STATE TRADING CORPORATION				30000 NOS	124.20	37,26,000.00
TATA TELESERVICES (MAHARASHTRA)	10000 NOS	55.49	5,54,900.00			
THANGA MAYIL JEWELLERY LTD	33 NOS	1,003.20	33,105.60			
THE BYKE HOSPITALITY LTD.				50000 NOS	54.41	27,20,500.00
VIVIANA POWER TECH LTD.	4000 NOS	68.30	2,73,200.00			
VODAFONE IDEA LTD				1000000 NOS	13.24	1,32,40,000.00
WIPRO LTD.	5000 NOS	359.88	17,99,392.35			
WOCKHARDT LTD				40000 NOS	583.55	2,33,42,000.00
XCHANGING SOLUTIONS LTD.				100000 NOS	113.20	1,13,20,000.00
XPRO INDIA LTD.	1000 NOS	690.70	6,90,700.00			
YES BANK LTD.	300000 NOS	15.05	45,15,000.00			
ZEE ENTERTAINMENT LTD				110000 NOS	138.70	1,52,57,000.00
Shares held as an investment						
ACE LANSDOWNW INVESTMENT – PMS						
ADITYA BIRLA FASHION AND RETAIL LIMITED	3159 NOS	211.50	6,68,140.00			
BSE LTD.	1650 NOS	579.56	9,56,282.00			
CARE RATINGS LIMITED	1345 NOS	551.70	7,42,030.00			
FINOLEX CABLES LIMITED	1459 NOS	520.40	7,59,267.00			
HOUSING DEVEL FIN CORP LTD.	443 NOS	2,666.60	11,81,303.00			
ICICI BANK LTD.	1340 NOS	907.96	12,16,670.00			
INFOSYS LTD.	630 NOS	1,582.19	9,96,777.00			
KOTAK LIQUID - GROWTH -DIRECT	85.720 UNIT	4,535.70	3,88,800.00			
LARSEN & TURBO LTD.	557 NOS	2,003.13	11,15,742.00			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
SUN TV NETWORK LTD.	1592 NOS	501.17	7,97,856.00			
ZOMATO LTD.	13376 NOS	66.29	8,86,646.00			
EQUIRUS SMALLCAP – PMS						
GATI LTD.	10000 NOS	152.92	15,29,238.90			
ISGEC HEAVY ENGINEERING LTD.	1800 NOS	390.91	7,03,643.88			
KOLTE PATILS DEVELOPERS LTD.	5300 NOS	283.85	15,04,430.30			
MAHARASHTRA SCOOTERS LTD.	186 NOS	3,221.74	5,99,243.58			
ORIENTAL AROMATICS LTD.	1740 NOS	915.14	15,92,348.78	1740 NOS	915.14	15,92,348.78
ORIENT BELL LIMITED	2000 NOS	520.49	10,40,970.05			
PRADEEP METALS LTD	5000 NOS	189.03	9,45,159.65			
RANE HOLDINGS LTD	1630 NOS	915.03	14,91,503.90			
SOMANY CERAMICS LTD.	2000 NOS	541.52	10,83,046.55			
THANGA MAYIL JEWELLERY LTD.	1309 NOS	1,218.69	15,95,258.77			
EQUITREE CAPITAL ADVISORS PVT LTD						
ADVANCES ENZYME TECHNOLOGIES LIMITED	1700 NOS	278.62	4,73,656.10			
BAJAJ CONSUMER CARE LIMITED	2150 NOS	144.98	3,11,706.14			
ELECON ENGINEERING CO. LTD.	1310 NOS	382.50	5,01,075.00			
HBL POWER SYSTEMS LIMITED.	6811 NOS	89.03	6,06,385.13			
HINDUSTAN EXPLORATION COMPANY LIMITED	2186 NOS	136.93	2,99,319.26			
J KUMAR INFRAPROJECTS LIMITED	2375 NOS	250.93	5,95,970.40			
MENON BEARINGS LTD.	3133 NOS	99.67	3,12,253.00			
PUNJAB NATIONAL BANK	10800 NOS	37.59	4,05,972.00			
RUPA & COMPANY LIMITED	2330 NOS	364.89	8,50,201.43			
SHAKTI PUMPS INDIA LIMITED	2187 NOS	451.52	9,87,470.76			
SHEMAROO ENTERTAINMENT LIMITED	7095 NOS	118.03	8,37,401.67			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED	3795 NOS	237.52	9,01,382.31			
S P APPARELS LIMITED	2499 NOS	358.47	8,95,814.05			
SURYA ROSHNI LIMITED	1860 NOS	423.77	7,88,202.92			
TALBROS AUTOMOTIVE COMPONENTS LIMITED	1930 NOS	469.87	9,06,855.68			
NAFA EV						
ABB POWERINDIA / HITACHI ENERGY	146 NOS	2,599.08	3,79,465.21			
AMARA RAJA	400 NOS	646.25	2,58,500.00			
BOROSILRENEW	1017 NOS	548.48	5,57,804.15			
FIEM IND	323 NOS	1,213.68	3,92,018.63			
GREAVES COTTON	1043 NOS	156.08	1,62,794.45			
INDIAN ENERGY EXCHANGE LTD	702 NOS	244.50	1,71,636.30			
KEI INDUSTRIES LTD	138 NOS	1,125.34	1,55,296.39			
KPIT TECHNOLOGIES LTD.	345 NOS	491.67	1,69,625.41			
LINDE INDIA	137 NOS	2,522.25	3,45,548.86			
MTARTECH	79 NOS	1,996.29	1,57,706.85			
POLYCAB	155 NOS	2,076.34	3,21,833.13			
SIEMENS	162 NOS	2,334.57	3,78,200.27			
TATA POWER	1724 NOS	228.22	3,93,452.17			
NAFA PMS (SMALL CAP)						
NAFA PMS (SMALL CAP) -OWN	5796 NOS	326.07	18,89,888.60			
BALKRISHNA INDUSTRIES LTD	134 NOS	1,336.10	1,79,037.80			
BLUE STAR LTD	272 NOS	557.86	1,51,738.28			
CAN FIN HOMES LTD	406 NOS	373.85	1,51,781.83			
CARBORUNDUM UNIVERSAL LTD	315 NOS	254.03	80,018.00			
DIXON TECHNOLOGIES INDIA LTD	45 NOS	1,574.47	70,851.18			
FINE ORGANIC INDUSTRIES LTD	55 NOS	2,267.23	1,24,697.72			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
GALAXY SURFACTANTS LTD	80 NOS	1,886.44	1,50,915.09			
GRAUER & WEIL (INDIA) LTD	2540 NOS	39.95	1,01,473.00			
GREENPANEL INDUSTRIES LTD	3679 NOS	48.84	1,79,664.63			
HATSUN AGRO PRODUCT LTD	310 NOS	580.46	1,79,942.85			
HAWKINS COOKERS LTD	63 NOS	4,779.81	3,01,128.12			
JK CEMENT LTD	116 NOS	1,497.17	1,73,671.77			
KEI INDUSTRIES LTD	642 NOS	394.72	2,53,409.51			
MIRZA INTERNATIONAL LTD.	951 NOS	164.48	1,56,423.28			
NAVIN FLUORINE INTERNATIONAL	37 NOS	2,060.21	76,227.82			
NESCO LTD	373 NOS	526.95	1,96,551.71			
NIIT LTD	1525 NOS	366.32	5,58,638.00			
PI INDUSTRIES LTD	51 NOS	1,961.07	1,00,014.55			
SUBROS LTD	609 NOS	226.56	1,37,975.18			
TCI EXPRESS LTD	198 NOS	788.99	1,56,219.52			
ULTRA MARINE & PIGMENTS LTD	466 NOS	219.93	1,02,486.05			
VISHNU CHEMICALS LTD.	970 NOS	206.00	1,99,820.02			
VST TILLERS TRACTORS LTD	133 NOS	1,641.05	2,18,260.27			
Renaissance Investment Managers – PMS						
AALKEM LABORATORIES LTD	105 NOS	3,127.01	3,28,335.91			
ADITYA BIRLA FASHION	1931 NOS	313.76	6,05,863.77			
APTECH LTD.	1519 NOS	323.49	4,91,382.89			
BHARAT ELECTRONICS LTD.	4676 NOS	104.98	4,90,880.00			
CERA SANITARYWARE LTD	67 NOS	5,409.79	3,62,455.66			
CHOLAMANDALAM INV & FIN CO LTD.	462 NOS	727.12	3,35,928.14			
CITY UNION BANK	2054 NOS	189.51	3,89,244.54			
CROMPTON GREAVES CONSUMER ELECTRICAL LTD	1153 NOS	356.78	4,11,368.34			
CUMMINS INDIA LTD	418 NOS	1,443.88	6,03,541.34			
DCB BANK LTD.	3979 NOS	132.94	5,28,971.81			
ENDURANCE TECHNOLOGIES LTD.	249 NOS	1,503.28	3,74,317.37			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
FUSION MICRO FINANCE LTD.	742 NOS	390.26	2,89,572.92			
IDFC FIRST BANK LTD.	9224 NOS	58.43	5,38,916.83			
INDIAN HOTELS COMPANY LTD.	1504 NOS	326.86	4,91,594.72			
JUBILANT INGREVIA LTD	666 NOS	533.84	3,55,539.67			
KALPATARU POWER TRANSMISSION LTD	681 NOS	530.80	3,61,474.32			
SHOPPERS STOP LTD	628 NOS	684.29	4,29,733.78			
SUMITOMO CHEMICAL INDIA LTD	650 NOS	476.13	3,09,484.14			
SUPREME INDUSTRIES LTD	134 NOS	2,457.74	3,29,336.57			
SYNGENE INTERNATIONAL LTD	688 NOS	593.73	4,08,484.49			
VARROC ENGINEERING LTD	1047 NOS	287.54	3,01,058.13			
VIP INDUSTRIES LTD.	686 NOS	732.95	5,02,803.73			
ZEE ENTERTAINMENT ENTERPRISES LTD	1875 NOS	264.23	4,95,436.67			
RIGHT HORIZON PMS						
COSMO FIRST LIMITED	183 NOS	1,008.86	1,84,621.56	173 NOS	1,008.86	1,74,532.95
ENTERTAINMENT NETWORK INDIA LIMITED	833 NOS	181.49	1,51,182.74	793 NOS	181.49	1,43,923.06
FIEM INDUSTRIES LIMITED	372 NOS	1,593.15	5,92,651.97	606 NOS	807.74	4,89,492.67
GLOBUS SPIRITS LIMITED	380 NOS	977.25	3,71,356.08	371 NOS	977.36	3,62,601.11
GREENPANEL INDUSTRIES LIMITED				347 NOS	298.11	1,03,445.44
IOL CHEMICALS AND PHARMACEUTICALS LIMITED	224 NOS	346.91	77,708.57			
JK PAPER LIMITED	2641 NOS	304.46	8,04,088.97	2623 NOS	304.48	7,98,641.20
MAHINDRA LOW DURATION BACHAT YOJNA	189.971 UNIT	1,434.33	2,72,481.14	654.920 UNIT	1,517.00	9,93,511.80
MAHINDRA & MAHINDRA FINANCIAL SER. LIMITED	289 NOS	205.06	59,261.20			
MASTEK LIMITED	104 NOS	1,913.65	1,99,019.23	78 NOS	1,833.47	1,43,010.91
PEARL GLOBAL INDUSTRIES LIMITED				407 NOS	639.68	2,60,348.83
PVR LTD	311 NOS	1,810.44	5,63,046.46	304 NOS	1,807.83	5,49,580.43
SAKSOFT LIMITED	1350 NOS	95.38	1,28,757.38			

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
STEEL STRIPS WHEELS LIMITED	6075 NOS	165.79	10,07,182.39	4541 NOS	165.79	7,52,858.47
TCPL PACKAGINGS LIMITED	185 NOS	1,015.78	1,87,919.04	202 NOS	1,110.61	2,24,344.18
TV TODAY NETWORK LIMITED				815 NOS	192.12	1,56,574.77
WONDERLA HOLIDAYS LIMITED	708 NOS	232.09	1,64,320.69	528 NOS	232.09	1,22,544.24
TURTLE WEALTH MANAGEMENT PVT. LTD.						
ACC LTD.	93 NOS	2,772.10	2,57,805.36			
ALLCARGO LOGISTICS LTD.	1665 NOS	305.70	5,08,997.63			
AXIS BANK LTD.	321 NOS	920.55	2,95,495.34			
BIGBLOC CONSTRUCTION LTD	3662 NOS	120.18	4,40,101.06			
GREAT EASTERN SHIPPING CO. LTD.	433 NOS	682.79	2,95,647.53			
INDIA GLYCOLS LTD. WEALTH	145 NOS	873.17	1,26,609.20			
LAKSHMI MACHINE WORKS LTD.	15 NOS	12,384.39	1,85,765.92			
NIPPON INDIA ETF LIQUID BEES	1232 NOS	1,000.27	12,32,328.43			
RAYMOND LTD.	126 NOS	1,568.05	1,97,574.17			
TVS MOTOR COMPANY LTD.	214 NOS	859.64	1,83,963.29			
VOLTAMP TRANSFORMER LTD.	62 NOS	2,959.33	1,83,478.49			
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS	19 NOS	9,877.97	1,87,681.44			

Mutual Fund held as an Investment

ACE FOCUSED 15 FUND				20000.000 UNIT	1,000.00	2,00,00,000.00
ACE LANSDOWNNE INDIA EQUITY FUND				6282.690 UNIT	1,591.67	1,00,00,000.00
DSP CRISILSDPLPLUS G-SECAPR2033 50:50INDEXFUND-DIR-GR. MAT. DT.25-04-2033	4932763.089 UNIT	10.14	4,99,97,500.12	4932763.089 UNIT	10.14	4,99,97,500.12
HDFC CFCC R-75IDCWP				499975.010 UNIT	10.00	50,00,000.00
IDFC CRISIL GILT 2027 INDEX FUND DIRECT PLAN-GROWTH	3819976.000 UNIT	10.47	3,99,99,000.00	3819976.000 UNIT	10.47	3,99,99,000.00
KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND DIRECT PLAN - GROWTH	4798685.106 UNIT	10.42	4,99,97,500.12	4798685.106 UNIT	10.42	4,99,97,500.12

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
QUANT COMMODITIES FUND-DIRECT PLAN-GROWTH				5592126.049 UNIT	10.73	6,00,00,000.00
QUANT GILTF D-GROW	499975.001 UNIT	10.00	50,00,000.00			
QUANT HEALTHCARE FUND - DIRECT PLAN GROWTH - GROWTH				2998138.959 UNIT	10.69	3,20,37,825.13
QUANT INFRASTRUCTURE FUND DIRECT GROWTH	1974562.456 UNIT	22.79	4,49,97,750.06			
QUANT MID CAP FUND - DIRECT GROWTH PLAN-GROWTH	67203.484 UNIT	141.35	94,99,525.00			
QUANT MULTI ASSET FUND DIRECT PLAN - GROWTH	124336.050 UNIT	88.47	1,09,99,450.00			
QUANT PSU FUND				9999500.024 UNIT	10.00	10,00,00,000.00
QUANT QUANTAMENTAL FUND DIRECT PLAN - GROWTH	791692.592 UNIT	13.89	1,09,99,450.00			
QUANT SMALL CAP FUND-DIRECT GROWTH PLAN	345830.520 UNIT	144.57	4,99,97,503.84			
QUANT TECK FUND - DIRECT PLAN GROWTH				1725708.270 UNIT	9.97	1,71,96,773.38
QUANT VALUE FUND - DIRECT PLAN GROWTH	3743162.761 UNIT	10.69	3,99,98,000.06			
SAMCO ACTIVE MOMENTUM FUND -DIRECT PLAN-GROWTH				2988369.669 UNIT	13.38	3,99,98,000.10
SOHUM INDIA OPPORTUNITIES FUND	918687.000 UNIT	10.89	1,00,00,500.00	918687.000 UNIT	10.89	1,00,00,500.00

19. Subsequent Events

The Board of Directors in their meeting held on 8th May, 2024 have proposed a final dividend of ₹7/- per equity share for the year ended 31st March, 2024 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 ₹74.585 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, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to

the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

- Estimated amount of contracts remaining to be executed on Capital ₹ NIL
- We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

22. Contingent Liabilities and Commitments

(₹ in Thousand)

Contingent Liabilities	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Outstanding balance of Corporate Guarantee	17,475	51,675
Total:	17,475	51,675

The Company has received order u/s 148A(d) of Income Tax Act 1961 for re-opening of scrutiny assessment for AY 2016-17 to AY 2019-20 with approval of appropriate authority. The company has filed the writ petitions against the same in Hon'ble Gujarat High Court. The High Court has granted ad-interim stay against the said proceedings. The matter is pending with Hon'ble Gujarat High Court. Based on prior experience management is reasonably confident that no liability will devolve on the company. During the current year, on assessment of facts and status on the above matter, the company has assessed that possibility of any outflow in settlement is remote. Accordingly the same has not been considered as contingent liability.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)
Hena Shah, Directors (DIN : 00089161)
Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad
Date : 8th May, 2024

Aayush Shah, CS
Manish Kansara, CFO

Place : Ahmedabad
Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Partner

M. No. 044529
UDIN: 24044529BKBZQE2701

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 2: Property, Plant, Equipment and Intangible Assets

(₹ in Thousand)

Name of Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2024	OPENING BALANCE	ADDITION DURING THE YEAR	ADJUST-MENT	TOTAL 31.03.2024	AS ON 31.03.2023	AS ON 31.03.2024
PROPERTY, PLANT & EQUIPMENT										
Building										
Office - Time Square	3,995.95	-	-	3,995.95	2,377.53	174.78	-	2,552.31	1,443.64	1,618.43
Furniture										
Furniture	5,317.71	472.00	-	5,789.71	3,507.13	562.97	-	4,070.10	1,719.61	1,810.58
Office Equipments										
Camera	509.44	58.29	-	567.73	74.08	84.91	-	158.98	408.74	435.37
Computer	12,501.83	408.87	-	12,910.70	11,904.92	496.19	-	12,401.11	509.59	596.91
Computer - Servers	992.50	737.94	-	1,730.44	502.47	225.78	-	728.25	1,002.19	490.03
Cycle	27.54	-	27.54	-	25.85	0.11	(25.96)	-	-	1.69
DG Set	285.00	-	-	285.00	195.24	23.30	-	218.55	66.45	89.76
Air Conditioner	3,666.87	452.35	-	4,119.23	3,057.17	396.84	-	3,454.01	665.21	609.70
Air Purifier	-	79.49	-	79.49	-	-	-	-	79.49	-
Gym Body Solid Machine	240.10	-	240.10	-	239.50	0.07	(239.57)	-	-	0.60
Projector	-	76.50	-	76.50	-	11.18	-	11.18	65.32	-
Office - Pantry Items	29.66	-	-	29.66	13.95	7.10	-	21.05	8.61	15.71
Solar System	535.00	-	-	535.00	97.59	79.39	-	176.98	358.02	437.41
Telephone Instruments	296.62	129.42	-	426.04	214.02	46.96	-	260.99	165.05	82.60
Water Cooler	-	78.00	-	78.00	-	7.19	-	7.19	70.81	-
Television	706.54	40.70	-	747.23	363.19	148.84	-	512.03	235.20	343.35
UPS	366.56	156.20	-	522.76	358.97	21.17	-	380.14	142.62	7.59
EPBAX System	34.47	258.50	-	292.97	4.34	56.48	-	60.82	232.15	30.13
Total of Tangible Assets :	29,505.79	2,948.26	267.64	32,186.41	22,935.95	2,343.26	(265.52)	25,013.68	7,172.72	6,569.83
INTANGIBLE ASSETS										
Software	6,836.80	-	-	6,836.80	3,524.24	1,328.65	-	4,852.90	1,983.90	3,312.56
Total of Tangible Assets :	6,836.80	-	-	6,836.80	3,524.24	1,328.65	-	4,852.90	1,983.90	3,312.56
CURRENT YEAR FIGURES	36,342.59	2,948.26	267.64	39,023.21	26,460.19	3,671.91	(265.52)	29,866.58	9,156.63	9,882.39
PREVIOUS YEAR FIGURES	34,708.29	1,634.29	-	36,342.59	21,643.13	4,817.07	-	26,460.19	9,882.39	13,065.16

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 3: Investment

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
(A) In Unquoted Equity Instruments of subsidiary companies - Carried at Cost		
Wealth First Investment Advisers Pvt. Ltd. - Share	6,000.00	6,000.00
Wealth Shield Insurance Brokers Pvt. Ltd. - Share	10,000.00	-
Total (A)	16,000.00	6,000.00
(B) Other Investments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (B)	150.25	150.25
(C) In Quoted equity instruments - Carried at Cost		
Shares of Listed Companies	6,717.23	59,944.31
Aggregate cost of Investment is ₹68,67,798.50		
Mutual Fund	4,66,022.45	3,25,910.14
Aggregate cost of Investment is ₹43,42,27,098.05		
Total (C)	4,72,739.68	3,85,854.45
Total Investment (A+B+C)	4,88,889.93	3,92,004.70

Note 4: Deposits

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposits with Bank		
Fixed Deposit with Kotak Mahindra Bank	9,842.50	9,837.50
Total	9,842.50	9,837.50

Note : Note : Bank Deposits include fixed deposit amounting to 98.375 Lakhs which is lien with Banks against Bank Guarattee

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 5: Other Non-Financial assets

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
Deposits		
BSE FO Collateral	-	11.88
BSE Ltd - BSE Minimum Capital	54,860.00	66,625.00
BSE Ltd - Membership	1,000.00	1,000.00
BSE SLB Deposit	100.00	100.00
CDSL	500.00	500.00
National Stock Exchange Currency Depo.	200.00	200.00
NSCCL	100.00	100.00
NSCCL Cash (Captal Market Deposit)	1,500.00	1,500.00
NSDL "Steady" - Deposit	30.00	30.00
NSDL Payments Bank Ltd - Deposit	0.88	5.00
NSE Ltd. (NSE Minimum Capital)	986.12	986.12
NSEIL Cash (Captal Market Deposit)	10,000.00	10,000.00
NSEIL Deposit For F&O Segment	2,500.00	2,500.00
Surveil Deposit with BSE	287.12	-
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	903.90
Total (A) :	73,017.53	84,511.40
Current		
Advance to suppliers - Considered good	395.28	326.50
Prepaid expenses	2,266.12	2,245.70
Interest receivable from Bank - FDs	27.73	51.62
Receivable from Group Companies	334.61	-
GST ITC		
GST - ITC For FY 2023-23	421.11	1,158.92
GST - ITC For FY 2023-23	1,118.68	-
Total (B)	4,563.53	3,782.74
Total (A+B)	77,581.06	88,294.14

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 6: Inventories

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Cost & NRV which ever is lower)		
Stock in Trade	5,61,944.96	2,28,965.67
Total	5,61,944.96	2,28,965.67

Note 7: Trade Receivable

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables considered good – Unsecured *	43,806.13	30,511.45
Total	43,806.13	30,511.45

*includes dues from companies where directors are interested :

*includes dues from fellow subsidiary:

Note 8: Cash and cash equivalent

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Bank		
NSDL Bank A/c - 158060	-	1.00
Union Bank Of India - 50096	303.12	89.10
Yes Bank - 621	41.05	-
* (Secured Against Mutual Funds Heald as Stock in Trade Sanction Limit ₹4,93,57,000/-)		
Kotak Bank BSE Client - 65358	2,116.73	24,895.20
Kotak Mahindra Bank - 6035 (Dividend)	0.04	-
Kotak Mahindra Bank - 440	33,233.02	-
Kotak Mahindra Bank - 1036 (Bond) ****	10,812.38	-
** (Secured Against Mutual Funds Heald as Stock in Trade Sanction Limit ₹10,00,00,000/- & Drawing Power is of ₹4,38,00,000/-)		
Cash on hand	387.13	394.42
Total	46,893.46	25,379.72

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 9: Equity Share Capital

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	1,06,550.00	1,06,550.00

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 promoters

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416.00	32.16
Hena Ashish Shah	33,80,000.00	31.72

There is no change in holding of promoters compared to last year.

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 10: Other Equity

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Retained Earnings		
Balance at the beginning of the year	5,77,206.61	4,66,362.79
Profit/(Loss) for the year	4,23,761.74	1,35,139.75
Dividend paid during the year	(31,965.00)	(21,310.00)
Short Provision Of Tax In Earlier Year	-	1,079.07
Provision For CSR	(6,524.00)	(4,065.00)
Balance at the end of the year	9,62,479.35	5,77,206.61
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	4,570.69	8,030.55
Addition / (Reduction) during the year	27,074.10	(3,459.87)
Balance at the end of the year	31,644.79	4,570.69
	10,67,516.36	6,55,169.52

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 2024

Note 11: Other Financial Liability

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
Client Deposit For Demat Account	6,753.60	6,852.60
Total	6,753.60	6,852.60

Note 12: Borrowings

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Kotak Mahindra Bank OD - 65440	-	356.79
Total	-	356.79

Note 13: Trade Payable

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	808.50	392.98
Total	808.50	392.98

Note 14: Provisions

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Proposed Dividend		
Carrying Amount At Beginning Of The Year	-	-
Amount paid During The Year	(31,964.96)	-
Provision For The Current Year	31,965.00	-
Provision For Proposed Dividend At The End Of The Year (A)	0.04	-
(B) Provision for Corporate Social Responsibility		
Opening Balance	4,065.00	3,000.00
Provision for the Current Year	6,524.00	4,065.00
TRF To Profit & Loss On A/C Of Short Provision	-	-
Fund Utilised For It	(4,065.00)	(3,000.00)
Provision For Corporate Social Responsibility At The End Of The Year (B)	6,524.00	4,065.00
Total (A + B)	6,524.04	4,065.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 15: Other current liabilities

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
TDS Payable	2,669.25	1,851.07
Professiona Tax Payable	14.00	-
GST Payable	12,546.41	9,023.78
Employee PF Payable	611.06	646.64
Provision for Exps.	135.90	-
BSE Cash Settlement / MF Settlement	-	3,038.27
Advance Received From Debtors		
Advance received from Clients	34,897.01	9,506.61
Share Capital Payable - Wealthshield Insurance Brokers Pvt. Ltd.	10,000.00	-
Total	60,873.64	24,066.37

Note 16: Current Tax Liabilities (Net)

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	6,415.84	3,002.92
Income Tax A.Y. 2018-19 (Appeal)	1,427.07	1,427.07
Income Tax A.Y. 2017-18 (Appeal)	316.00	316.00
T.D.S. & Adv.Tax A.Y. 2023-24	3,605.10	54,034.05
T.D.S. & Adv.Tax A.Y. 2024-25	1,19,218.63	-
Total Advance Tax / TDS / TCS paid At The End Of The Year (A)	1,30,982.64	58,780.04
Less: Provision for Income Tax		
Carrying Amount At Beginning Of The Year	47,531.00	62,000.00
Amount Used During The Year	(47,252.18)	(62,000.00)
Short Provision of Income Tax	-	-
Provision For The Current Year	1,26,172.18	47,531.00
Provision For Income Tax At The End Of The Year (B)	1,26,451.00	47,531.00
Total (B - A)	(4,531.64)	(11,249.04)

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 17A: Revenue from Operations - Trading Activities

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Sales of Shares & Securities	80,62,079.86	35,80,287.58
Less: Purchase of Shares & Securities	82,73,884.62	35,20,804.34
Less: Change in Fair Value of Stock	(3,32,979.29)	83,543.34
Income from Trading Activities	1,21,174.53	(24,060.09)
Add / (Less) : profit / (loss) from Derivative Activities	5,729.04	(2,041.76)
Net Income from Trading Activities	1,26,903.57	(26,101.86)
Total	1,26,903.57	(26,101.86)

Note 17B: Revenue from Operations - Other

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Brokerage Income - Primary - Fixed Instrument	4,315.37	4,271.56
Brokerage Income Secondary Market (Stock Exchanges)	22,940.20	15,732.31
Brokerage Income - Mutual Fund	3,10,568.50	2,45,479.18
Brokerage Income - PMS	4,870.55	5,657.38
Dividend Income - Equity / MF	3,891.14	1,794.27
Interest Income GOI / Bonds	7,804.83	5,766.85
Referral Fees	1,055.25	4,580.06
Income from Other Financial and Non Financial products	56,188.29	33,300.90
Commercial Training & Coaching Service	40,696.39	22,363.56
Total	4,11,634.14	3,16,582.50

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 18: Other Income

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Auction Charges Recovered	-	-
AIF Brokerage	21.22	-
Interest Income - LLP Capital	9.00	9.00
Interest On FD	656.84	860.76
Interest On IT Refund	302.48	-
Interest on BSE Cash Margin	1,308.41	3,066.95
Interest on NSE Deposit	-	-
Interest Income - Other	-	7.21
IPO Brokerage	4.16	44.55
Knowledge Partner Account	530.21	-
Transaction Charges - Reimbursement	713.57	-
Misc Income	818.04	10.88
Profit from Sale on Shares	10,746.41	1,545.19
Profit from Sale on MF	1,11,184.02	(6,140.79)
Sundry A/C Written Off	-	24.49
Total	1,26,294.36	(571.75)

Note 19: Employee Benefit Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Director Remuneration	9,048.00	6,912.00
Employer Contribution- Administration Exps.	159.97	150.26
Employer Contribution-P.F	3,900.15	3,666.40
Gratuity Exps	1,556.65	1,689.55
Insurance - Personal Acc.	180.96	209.77
Recruitment Exps.	57.50	52.00
Salary Exps.	63,375.44	51,480.30
Seating Fees Exp - Director	280.00	265.00
Staff Training Expense	523.17	633.82
Petrol Exps.	2,112.54	1,596.97
Total	81,194.37	66,656.06

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 20: Finance Cost

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
On instruments measured at amortized cost		
Interest on OD	109.55	33.93
Bank Gaurantee Charges	371.68	709.93
Total	481.23	743.87

Note 21: Depreciation and Amortization Exps.

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Depreciation	3,671.91	4,817.07
Written off of Assets	2.11	-
Total	3,674.02	4,817.07

Note 22: Other Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Advertisement Exps.	83.77	165.58
Air Condition Repairing Exp.	-	32.58
Annual Fees - SEBI	50.00	250.00
Annual Listing Exps.	300.00	345.00
Annual Maintenance Charges	270.61	98.92
Appeal Fees	1.00	-
Audit Fees (Other)	527.90	445.37
Audit Fees (Refer Note Below) - CA	170.00	200.00
Bank Charges	81.52	45.88
Brokerage Paid	258.08	553.15
BSE - NSE (Delayed Charges)	369.80	636.12
BSE / NSE Compliances	281.70	118.53
Building Maintenance Fees	74.00	142.00
Business Promotion & Marketing Exps.	585.35	496.63
Communication Exps. (Tel / Email Host)	856.68	810.65
Computer Program & Repairing	423.77	482.29
Conveyance Exp	37.34	122.43
Courier / Postage Exp	209.84	201.74
Demat Exp	62.30	97.13
Donation Exp.	38.82	51.00

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 22: Other Expenses (Cont.)

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Electric Fiting Exps.	568.80	159.20
Electricity Exp.	900.07	957.57
Exchange Transaction Charges	2,126.65	1,229.33
Franking/Adhesive Stamp Exp.	306.59	338.42
Gardening Exps.	-	357.83
General Repair & Maint. Exps.	-	16.21
Gift & Boni Exps	369.89	543.92
GST Exps.	771.24	1,068.04
Hotel Stay Exps.	88.15	713.84
Insurance Exp.- Assets	61.43	59.05
Internet Exp.	466.30	198.15
Interset on GST	30.70	56.53
Locker Charges	4.96	4.96
Management Consultancy	1,144.79	4,148.75
Manpower Supply Services	678.03	524.94
Misc Exp	-	5.00
Municipal Tax (Rented Property)	95.46	80.90
Municipal Tax Exp.	253.60	214.45
Notary & Stamping Exps	105.80	74.90
Office Exp.	666.15	919.30
Office Renovation	674.55	2,030.72
Petrol & Diesel Exp.	630.43	566.87
PMS Application Fees	166.67	166.67
Professional Fees	1,095.51	1,932.19
Professional Tax - Company	2.00	2.00
Refreshment Exps.	783.15	655.22
Registration Fees Written Off	40.00	40.00
Rent Exps - Office	3,607.80	3,607.80
ROC Filling Fees Exps.	7.11	6.30
Round Off	35.83	(4.59)
Software Exps.	7,000.92	6,202.63
Stamp Duty Exps.	249.96	10.15
Stationary Printing & Xerox Exps.	657.14	509.32
Statutory Delayed Charges	11.75	25.93

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024

Note 22: Other Expenses (Cont.)

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Subscription Exps.	813.37	1,205.91
Sundry A/C Written Off	105.91	-
Travelling Exps.	406.66	933.10
Website Exps.	-	392.98
Total	29,609.83	35,249.47

Note: Auditor Remuneration	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Audit Fees - Internal Audit	120.00	150.00
Audit Fees - Statutory Audit	50.00	50.00
Total	170.00	200.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

Place : Ahmedabad

Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQE2701

Place : Ahmedabad

Date : 8th May, 2024

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 Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at 31st March, 2024 the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024, their Consolidated profit, their Consolidated total comprehensive Profit, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements the section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the

consolidated financial statements in India in terms of the Code of Ethics Issued by ICAI and the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS 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 Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Group's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements which are also audited by us.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited Ind AS financial statements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the Board of Directors is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and

to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS 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 Ind AS 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 Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the consolidated Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Group, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Group did not have any pending litigations on its financial position in its consolidated Ind AS financial statements.
- ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv) (a) The respective Management of the company and its subsidiary which is incorporated in India, have represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries" with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (b) The respective Management of the company and its Joint ventures which is incorporated in India, have represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and its joint ventures, which is incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
- v) The dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 9 & 19 to the Notes to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 24044529BKBZQF4088

Place: Ahmedabad
Date: 8th May, 2024

ANNEXURE

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the consolidated Ind AS financial statements for the year ended March 31, 2024.

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

We have audited the internal financial controls over financial reporting of **Wealth First Portfolio Managers Limited** ("the Company") as at March 31, 2024, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone 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, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based

on the internal control over financial reporting criteria established by the Company considering the essential Components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor
Membership No.: 044529
UDIN: 24044529BKBZQF4088

Place: Ahmedabad

Date: 8th May, 2024

CONSOLIDATED BALANCE SHEET as at 31st March, 2024

(₹ in Thousand)

Particulars	Note	As at 31 st March, 2024	As at 31 st March, 2023
A. ASSETS			
i. Non-current assets			
Property, Plant, Equipment	2	7,172.72	6,569.83
Other Intangible Assets	2	1,983.90	3,312.56
Financial Assets			
Investments	3	4,76,165.82	3,86,004.70
Other Financials Assets			
Deposits with Bank	4	9,892.50	9,887.50
Deferred Tax Assets (Net)		1,389.95	1,328.65
Other Non-current Assets	5	73,017.53	84,511.40
		5,69,622.42	4,91,614.64
ii. Current assets			
Inventories	6	5,69,944.63	2,37,713.96
Financial Assets			
Positional Investment (F & O)		4,989.89	-
Trade Receivables	7	48,047.78	33,584.69
Cash and Cash Equivalents	8	48,017.68	25,702.86
Current Tax Assets (Net)	16	3,541.99	10,286.05
Other Current Assets	5	4,299.97	3,953.78
		6,78,841.94	3,11,241.34
Total Assets		12,48,464.36	8,02,855.98
B. EQUITY			
Equity share capital	9	1,06,550.00	1,06,550.00
Other equity	10	10,76,153.77	6,59,984.53
		11,82,703.77	7,66,534.53
C. LIABILITIES			
i. Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	6,753.60	6,852.60
Deferred tax liabilities (net)		-	-
		6,753.60	6,852.60
ii. Current liabilities			
Financial liabilities			
Borrowings	12	-	356.79
Trade payables	13		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		824.50	392.98
Provisions	14	6,524.04	4,065.00
Other current liabilities	15	51,658.45	24,654.08
Current Tax Liabilities (Net)	16	-	-
		59,006.99	29,468.85
Total Equity and Liabilities		12,48,464.36	8,02,855.98

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED
CIN: L67120GJ2002PLC040636
Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

 Place : Ahmedabad
 Date : 8th May, 2024

 Place : Ahmedabad
 Date : 8th May, 2024

As per our report of even date attached herewith

 For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKZQF4088

STATEMENT OF CONSOLIDATED PROFIT AND LOSS as at 31st March, 2024

(₹ in Thousand)

Particulars	Note	Year ended 31 st March, 2024	Year ended 31 st March, 2023
I Income			
Revenue from operations - Trading Activities	17A	1,27,027.40	(25,184.59)
Revenue from operations - Other	17B	4,16,294.92	3,20,118.12
II Other Income	18	1,26,297.37	(568.11)
III Total Revenue (I+II)		6,69,619.68	2,94,365.42
IV EXPENSES			
Purchases of Stock-in-trade		-	-
Changes in Inventory		-	-
Employee benefit expense	19	81,194.37	66,656.06
Finance costs	20	481.23	743.87
Depreciation and amortisation expense	21	3,674.02	4,817.07
Other expenses	22	30,110.98	35,392.24
Total Expenses (IV)		1,15,460.59	1,07,609.24
V Profit/(loss) before exceptional items and tax (III-IV)		5,54,159.09	1,86,756.18
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		5,54,159.09	1,86,756.18
VIII Tax Expense			
Current tax	16	1,27,412.14	48,658.38
Deferred tax		(61.30)	(228.32)
Total tax expense (VIII)		1,27,350.84	48,430.06
IX Profit/(loss) after tax from continuing operations (VII-VIII)		4,26,808.25	1,38,326.13
X Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Change in fair value of financial assets		27,849.95	(3,459.87)
Tax effect of above		-	-
Other comprehensive income/(loss) (X)		27,849.95	(3,459.87)
XI Total comprehensive income for the year (IX + X)		4,54,658.20	1,34,866.26
XII Earnings per equity share (Face value of D 10/- per share)			
Basic (in ₹)		40.06	12.98
Diluted (in ₹)		40.06	12.98

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad

Date : 8th May, 2024

Place : Ahmedabad

Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQF4088

STATEMENT OF CONSOLIDATED CASH FLOWS for the year ended 31st March, 2024

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	5,54,159.09	1,86,756.18
Adjustment for :		
Depreciation	3,674.02	4,817.07
Comprehensive Income	27,849.95	(3,459.87)
Interest Income	(2,279.74)	(3,940.36)
Interest Expenses	481.23	743.87
Operating Profit Before Working Capital Changes	5,83,884.55	1,84,916.89
Working Capital Changes:		
(Increase) / Decrease in Inventory	(3,32,230.67)	79,128.28
(Increase) / Decrease in Trade and Other Receivables	(14,463.09)	(41.38)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(346.19)	425.96
(Increase) / Decrease in Non Current Asset	11,493.87	5,010.00
Increase / (Decrease) in Trade Payables and other Liabilities	27,435.90	6,649.53
Cash generated from operations (i)	2,75,774.37	2,76,089.28
Income Tax Paid (including Tax deducted at source) (ii)	(1,20,668.05)	(71,916.29)
Net Cash Used in Operating Activities (iii)	1,55,106.32	2,04,172.99
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(2,948.26)	(1,634.29)
Purchase of Intangible Assets	-	-
(Purchase) / Sale of Investments	(95,151.01)	(2,11,830.20)
Loans given / Deposits In Banks	(5.00)	20,050.00
Interest Income	2,279.74	3,940.36
Net Cash used in Investment Activities	(95,824.53)	(1,89,474.13)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net)	(356.79)	(18,319.81)
Proceeds/(Repayment) of Long Term Loans(Net)	(99.00)	(18.00)
Interest Paid	(481.23)	(743.87)
Dividend paid and CSR	(36,029.96)	(24,310.00)
Net Cash From Financing Activities	(36,966.98)	(43,391.68)
D Net Changes in Cash and Cash Equivalents (A+B+C)	22,314.81	(28,692.82)
E Cash and Cash Equivalents at start of the year	25,702.86	54,395.69
F Cash and Cash Equivalents at the end of the year (D+E)	48,017.68	25,702.86
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	388.01	395.30
Balance with Schedule Banks	47,629.66	25,307.56
	48,017.68	25,702.86

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075) **Aayush Shah**, CS
Hena Shah, Directors (DIN : 00089161) **Manish Kansara**, CFO
Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad
Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Regd No. 0103861 W

JAIMIN DELIWALA
Partner

Place : Ahmedabad
Date : 8th May, 2024

M. No. 044529
UDIN: 24044529BKBZQF4088

STATEMENT OF CONSOLIDATED CHANGES IN EQUITY for the year ended 31st March, 2024

A. Equity share capital

(₹ in Thousand)

(1) Current Reporting Period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
1,06,550.00	-	-	-	1,06,550.00

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent

(₹ in Thousand)

Particulars	Reserves and Surplus			Other Comprehensive income	Total other equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2022	66,149.17	7,243.05	4,66,416.97	8,030.55	5,47,839.74
Profit for the year	-	-	1,38,326.13	-	1,38,326.13
other comprehensive income for the year	-	-	-	(3,459.87)	(3,459.87)
Total Comprehensive income for the year	66,149.17	7,243.05	6,04,743.09	4,570.69	6,82,706.00
Dividend paid the during the year	-	-	-	-	-
Short Provision Of Tax In Earlier Year	-	-	1,079.11	-	1,079.11
Provision For CSR	-	-	(4,065.00)	-	(4,065.00)
Balance as at March 31, 2023	66,149.17	7,243.05	6,01,757.20	4,570.69	6,79,720.11
Balance as at April 1, 2022	66,149.17	7,243.05	6,01,757.20	4,570.69	6,79,720.11
Profit for the year	-	-	4,26,808.25	-	4,26,808.25
other comprehensive income for the year	-	-	-	27,849.95	27,849.95
Total Comprehensive income for the year	66,149.17	7,243.05	10,28,565.45	32,420.64	11,34,378.31
Dividend paid the during the year	-	-	(31,965.00)	-	(31,965.00)
Short Provision Of Tax In Earlier Year	-	-	-	-	-
Provision For CSR	-	-	(6,524.00)	-	(6,524.00)
Balance as at March 31, 2023	66,149.17	7,243.05	9,90,076.45	32,420.64	10,95,889.31

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad

Date : 8th May, 2024

Place : Ahmedabad

Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQF4088

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 1: Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Company Overview

Wealth First Portfolio Managers Limited ('the Company') is a company limited by shares, incorporated on 16th April, 2002 and domiciled in India. WFPML is listed on NSE. The Company has migrated from NSE SME Platform to NSE Main Board w.e.f. 20th January, 2021. The Company is also providing Demat Services as a Depository Participant of Central Depository Services (India) Ltd (CDSL). The Company is engaged in the business of providing share & stock broking services, Portfolio Management, Mutual Funds Distribution, depository participant services and to invest, buy, sell or otherwise deal in all kind of securities and other related activities. The Group's registered office is at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad Gujarat-380015

2. Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Group uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Group.

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

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, Wealth First Investment Advisers 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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

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.

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

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Financial Assets (other than investment in subsidiaries)

All financial assets are recognized at fair value on initial recognition

Classification and subsequent measurement:

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if the following condition is met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows.

Derecognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

the Company does not have any continuing involvement in the same.

On derecognition of a financial asset in its entirety, the difference between:

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

Subsequent measurement

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

Derecognition

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

6. Property, plant, equipment and Intangible assets

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life 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 estimated useful lives of the fixed assets are as follows:

Class of assets	Useful life
Office Equipment	5 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years
Computer and Data Processing	
• Servers and Networks	6 Years
• End user devices (Laptop, Desktop etc.)	3 Years
Office Premises	30 Years
Electrical equipment	10 Years
Plant & Machinery	15 Years

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

8. Retirement and other employee benefits

a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and are a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹15,56,650/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

b. Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

c. Performance incentive and compensated absences

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

9. Dividends

Dividend on equity shares paid during the year ended 31st March, 2023

The Board of Directors, at its meeting held on 29th April, 2023 had proposed the dividend of ₹3/-per share for the year ended 31st March, 2023 which was approved by the shareholders at the Annual General meeting held on 15th September 2023. This resulted in a cash outflow of ₹31.965 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 share holders of the Company by the weighted average number of equity shares outstanding during the financial year.

(₹ in Thousand)

Particulars	31/03/2024	31/03/2023
A. Shareholders earnings (as per statement of profit and loss)	4,26,808.25	1,38,326.13
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)	40.06	12.98

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

11. Related Party Transactions

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures"

(₹ in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary	6,500.00
		Rent	1,800.00
		Sitting Fees	45.00
Hena Shah	Director	Salary	2,548.00
		Sitting Fees	45.00
Manish Kansara	C.F.O.	Salary	1,834.87
Rupal Kansara	Wife of C.F.O.	Salary	1,565.45
Aayush Shah	C.S.	Salary	1,204.70
Rajan Mehta	Director	Sitting fees	70.00
Devanshu Mehta	Director	Sitting fees	50.00
Binal Gandhi	Director	Sitting fees	45.00
Sanjiv Shah	Director	Sitting fees	25.00
Ashesh Shah	Brother of Director	Professional Fees	1,560.00
Sonal Shah	Sister-in-Law of Director	Salary	720.00
Swapneel Shah	Son of Director	Salary	2,651.30

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. In accordance with IND AS 108 – Operating Segments, the Company has disclosed the segment information in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

14. Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

15. Additional Regulatory information

Analytical Ratios

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	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	11.50	10.56	8.93%	
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.06	0.05	20.72%	
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	895.56	193.43	362.98%	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	40.06	12.98	208.55%	Due to Increase in profit
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	19.67	13.01	51.12%	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	13.31	8.79	51.49%	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	49.46	30.55	61.91%	Due to increase in trade payables
(h) Net capital turnover ratio	Net sales	Average working capital	0.88	1.05	16.26%	
(i) Net profit ratio	Net profit after taxes	Net Sales	0.79	0.47	67.49%	Due to Increase in Profit
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.47	0.24	91.81%	Capital utilised efficiently
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

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, 2024:

Particulars	(₹ in Thousand)	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Amount required to be spent by the company during the year	4,065.00	3000.00
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	4,065.00	3000.00
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, COVID 19 Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

17. Financial Risk Management

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

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

ii. Interest rate risk

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial assets.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of

these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

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.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) - MSME	-	-	-	-	-
(ii) - Others	824.50	-	-	-	824.50
(iii) - Disputed Dues - MSME	-	-	-	-	-
(iii) - Disputed Dues - Others	-	-	-	-	-

C. Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	48,047.78	-	-	-	-	48,047.78
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2024.

18. Inventory

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Mutual Fund held as a Stock in Trade						
HDFC GILT FUND	1 NOS	39.08	39.08			
HDFC GILT FUND (INF179K01VS0)	1 NOS	40.12	40.12			
ICICI FLIF DDCW				20.038 UNIT	101.51	2,034.06
MIRAE LCF R-GROW				4315.532 UNIT	90.34	3,89,865.16
MIRAE LCF R-IDCW R				35.131 UNIT	26.41	927.81
NIP ETNF1D RTLIQBEEES				0.539 UNIT	1,000.00	539.00
SBI GILT FUND (INF200K01SK7)	1 NOS	45.12	45.12			
SBI LIQUID FUND REGULAR GROWTH	1 NOS	3,185.23	3,185.23			
WIPRO- MF				1 NOS	407.40	407.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Bond Stock held as a Stock in Trade						
Taxable Bond						
0% GOI 22062023	1000 NOS	94.13	94,130.00			
6.01% GOI 25/3/2028(IN0020020247) 800174	5000 NOS	94.95	4,74,750.00	5000 NOS	96.33	4,81,650.00
6.49% MAH SDL 2031				13900 NOS	94.86	13,18,530.00
6.53% KARNATAKA SDL 2030	14000 NOS	96.00	13,44,000.00	14000 NOS	97.68	13,67,520.00
6.63% KARNATAKA SDL 2030	1400 NOS	94.70	1,32,580.00	1400 NOS	96.81	1,35,534.00
6.75% KA SDL 2033				10300 NOS	96.66	9,95,610.00
6.76% GOI 2061	16104 NOS	90.25	14,53,386.00	22643 NOS	92.47	20,93,818.50
6.82% RAJASTHAN SDL 2031	7000 NOS	98.45	6,89,150.00	7000 NOS	99.38	6,95,660.00
6.90% KAR SDL 2031				11100 NOS	96.00	10,65,600.00
6.91% MAHARASHTRA SDL 2033				6000 NOS	96.45	5,78,700.00
6.95% GOI 2061				18772 NOS	97.25	18,25,577.00
6.95% TAMILNADU SDL 2031	1300 NOS	96.65	1,25,645.00	2000 NOS	98.36	1,96,720.00
6.96% TAMILNADU SDL 2056	152000 NOS	92.50	1,40,60,000.00	67000 NOS	92.50	61,97,500.00
6.97% TAMILNADU SD 2031A				11200 NOS	96.85	10,84,720.00
6.97% TAMILNADU SDL 2031	24900 NOS	95.70	23,82,930.00	16390 NOS	96.28	15,78,035.00
6.97% TAMILNADU SDL 2031B				10000 NOS	96.45	9,64,500.00
6.98% APSDL 2036	4400 NOS	93.25	4,10,300.00	4400 NOS	93.25	4,10,300.00
6.99% GOI 2051				24500 NOS	97.05	23,77,725.00
6.99% TAMILNADU SDL 2041				12000 NOS	93.15	11,17,800.00
7.05% MTNL 11-10-30				1 NOS	980,702.74	9,80,702.74
7.05% TEL SDL 2035				10000 NOS	96.40	9,64,000.00
7.07% GUJ SDL 2031	6700 NOS	95.80	6,41,860.00			
7.10% HOUSING DEVELOPMENT FINANCE CORP LTD 2031	2 NOS	969,670.45	19,39,340.89			
7.10% MAH SDL 2036	1600 NOS	95.20	1,52,320.00	3000 NOS	96.55	2,89,650.00
7.16% KARNATAKA SDL 2036	1500 NOS	96.08	1,44,120.00	1500 NOS	98.64	1,47,960.00
7.19 % GOI 2060	70 NOS	96.50	6,755.00	200058 NOS	99.85	1,99,75,922.88
7.19% TAMILNADU SDL 2042				12300 NOS	96.18	11,83,050.00
7.24% KA SDL 2038				6500 NOS	98.70	6,41,550.00
7.25% GOI 2063				500000 NOS	103.24	5,16,20,000.00
7.30% GOI 2053				500000 NOS	99.59	4,97,97,227.14

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
7.33% MAHARASHTRA 2031				3000 NOS	100.95	3,02,851.60
7.36% GOI 2052				6000 NOS	101.52	6,09,121.33
7.39% TNSDL 42				4000 NOS	99.20	3,96,800.00
7.40% GOI 2035(IN0020050012)	2000 NOS	99.95	1,99,900.00	2000 NOS	102.21	2,04,423.33
7.44% KARNATAKA SDL 2035	2000 NOS	98.55	1,97,100.00			
7.44% TAMILNADU SDL 2033				1000 NOS	100.01	1,00,010.00
7.46% GOI 2073				400000 NOS	102.33	4,09,33,525.00
7.49% GUJARAT SDL 2028				5000 NOS	102.15	5,10,750.00
7.50% GOI 2034	5000 NOS	101.35	5,06,750.00	5000 NOS	103.68	5,18,400.00
7.50% ICICI HOME FINANCE 2030	1 NOS	499,700.00	4,99,700.00	1 NOS	506,242.47	5,06,242.47
7.60% MH SDL 2030	700 NOS	103.15	72,205.00	700 NOS	104.50	73,150.00
7.60% TATA CAPITAL FINANCE 2030	1 NOS	1,002,600.00	10,02,600.00	1 NOS	1,023,978.00	10,23,978.00
7.61% GUJ SDL 2032				9800 NOS	100.10	9,80,980.00
7.64% TAMILANDU 2032				8600 NOS	101.20	8,70,320.00
7.64% TN SDL 2029	1200 NOS	101.45	1,21,740.00	1200 NOS	102.42	1,22,908.59
7.66% GUJARAT SDL 2030	8000 NOS	100.01	8,00,080.00			
7.73% GUJ SDL 2032	5000 NOS	100.20	5,01,000.00	80 NOS	100.00	8,000.00
77MAHSDL33				1000 NOS	100.00	1,00,000.00
7.80% HDFC LTD 2032	1 NOS	1,001,066.00	10,01,066.00			
7.97% HDFC LTD 2033	39 NOS	100,237.34	39,09,256.36			
7.97% TATA CAPITAL FINNACIAL SERVICES LTD 2028				1 NOS	1,032,206.78	10,32,206.78
7.98% GJ SDL 2026	8000 NOS	104.35	8,34,800.00	8000 NOS	103.88	8,31,040.00
8.00% HDFC LTD 2032	1 NOS	1,023,763.48	10,23,763.48			
8.05 % HDFC LTD 2029				1 NOS	1,030,407.00	10,30,407.00
8.07% HDFC LTD 2032	12 NOS	1,001,742.19	1,20,20,906.30			
8.08% MH SDL 2028				8000 NOS	103.80	8,30,400.00
8.10% IIFCL 08-04-20				7 NOS	1,035,000.00	72,45,000.00
8.14% GJ SDL 2029	8000 NOS	102.10	8,16,800.00	8000 NOS	102.10	8,16,800.00
8.23% GJ SDL 2028 (IN1520170219)	3000 NOS	104.00	3,12,000.00			
8.27 % GJ SDL 2029				5000 NOS	105.33	5,26,650.00
8.28% GJ SDL 2029	7000 NOS	103.77	7,26,390.00	7000 NOS	104.81	7,33,670.00
828GOI2032				18500 NOS	105.95	19,60,075.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
8.30% NHAI, 2027 (961728)				4230 NOS	1,109.28	46,92,254.40
8.38% AXIS FINANCE LTD 2034				10 NOS	102,425.21	10,24,252.09
8.5% TCFS 26-8-24-NC				975 NOS	1,041.00	10,14,975.00
8.50% STATE BANK OF INDIA PERPETUAL	8 NOS	1,015,312.50	81,22,500.00	3 NOS	1,008,275.33	30,24,826.00
8.53 % RJ SDL 2028	11800 NOS	104.76	12,36,168.00	11800 NOS	104.88	12,37,584.00
8.56% REC LTD 2028				1 NOS	1,056,695.00	10,56,695.00
8.58 % GJ SDL 2028	22000 NOS	107.90	23,73,800.00			
8.61% GJ SDL 2028	30000 NOS	108.68	32,60,400.00			
8.75% POWER FINANCE CORPORATION LTD 2025	2 NOS	1,074,990.69	21,49,981.37			
8.83% IRFC 14-5-2035 (INE053F09HH3)	1 NOS	1,072,370.00	10,72,370.00	1 NOS	1,107,992.61	11,07,992.61
8.99% BANK OF BARODA PERPETUAL				2 NOS	1,018,780.00	20,37,560.00
9% HDFC LTD. 29-11-28- PV	4 NOS	1,079,060.00	43,16,240.00	4 NOS	1,061,520.00	42,46,080.00
9.05% HDFC LTD 2023	7 NOS	1,018,673.37	71,30,713.56			
9.70% TATA MOTOR FINANCE LTD. 2024	1 NOS	1,053,400.00	10,53,400.00	1 NOS	1,040,575.00	10,40,575.00
ICICI DDB 1-5-2023(INE005A11341) (912333)	70 NOS	98,813.51	69,16,945.50			
Tax Free Bond						
7.69% NHAI31 - 935666				885 NOS	1,166.00	10,31,910.00
8.12% REC (961744)				3845 NOS	1,128.14	43,37,698.30
8.71% REC 2028(961779) INE020B07HS2)				995 NOS	1,151.00	11,45,245.00
8.76% HUDCO 2028 (961785) (INE031A07949)				1000 NOS	1,168.00	11,68,000.00
Shares held as Stock in Trade						
FIVE CORE ELECTRONICS LTD	29000 NOS		0.01	29000 NOS		0.01
HEC INFRA	864135 NOS	24.65	2,13,05,147.56	864135 NOS	24.65	2,13,05,147.56
AAA TECHNOLOGIES LIMITED				30000 NOS	80.95	24,28,500.00
ADANIENT	7500 NOS	1,750.00	1,31,25,000.00	2000 NOS	3,035.71	60,71,421.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
ADANI PORTS	17000 NOS	631.80	1,07,40,600.00			
ADANIPOWER	2000 NOS	191.60	3,83,200.00	5000 NOS	530.85	26,54,265.00
ADANI TOTAL GAS LTD.	1000 NOS	867.20	8,67,200.00			
ADANI WILMER LTD.	40000 NOS	406.00	1,62,40,000.00			
AMBUJA CEMENTS LTD.	18000 NOS	365.45	65,78,100.00			
ARVIND LTD.	40000 NOS	85.35	34,14,000.00			
BECTORFOOD	1474 NOS	272.65	4,01,889.38			
BSE LTD.	12000 NOS	430.95	51,71,400.00	4263 NOS	2,466.17	1,05,13,267.82
CARERATING	8000 NOS	642.80	51,42,400.00			
CEAT LTD.	1000 NOS	1,440.00	14,40,000.00			
CHENNAI PETROLEUM CORPORATION	25000 NOS	237.90	59,47,500.00			
CINELINE INDIA LIMITED	20000 NOS	92.55	18,51,000.00			
CONTAINER CORPORATION OF INDIA LTD	5000 NOS	580.80	29,04,000.00			
DILIGENT MEDIA CORPO				100000 NOS	2.99	2,99,255.10
DYNAMIC PRODUCTS LTD.	11000 NOS	235.00	25,85,000.00			
FIEM INDUSTRIES LTD.	213 NOS	1,282.24	2,73,117.36			
FINE ORGANIC INDUSTRIES LIMITED	250 NOS	4,306.80	10,76,700.00			
FORT FIN SER	10414 NOS	67.01	6,97,842.14			
GREENPANEL INDUSTRIES LIMITED	524 NOS	48.84	25,589.63			
GREENPLY INDUSTRIES LTD.	350 NOS	138.90	48,615.00			
HARITAGE FOODS LIMITED	499 NOS	144.45	72,080.55			
HATSUN AGRO PRODUCT LTD.	10 NOS	910.90	9,109.00			
HFCL LIMITED	20000 NOS	61.01	12,20,200.00			
HINDPETRO				4000 NOS	475.80	19,03,200.00
INDIA CEMENTS LTD.	35000 NOS	184.90	64,71,500.00			
INDIAN RAILWAY FIN CORP LTD				300000 NOS	142.40	4,27,20,000.00
IRCON INTERNATIONAL LTD.				100000 NOS	218.90	2,18,90,000.00
J. B. CHEMICAL & PHARMACEUTICAL	1000 NOS	1,970.90	19,70,900.00			
J K CEMENT LTD.	17 NOS	2,915.85	49,569.45			
JOHN COCKRILL INDIA				5000 NOS	3,296.45	1,64,82,250.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
KAKATIYA CEMENT SUGAR & INDUSTRY	24844 NOS	190.00	47,20,360.00			
KARUR VYSYA BANK LTD	1127 NOS	79.15	89,202.05			
KEI INDUSTRIES LTD.	76 NOS	1,082.68	82,283.60			
KIOCL LIMITED				4 NOS	389.25	1,557.00
KOLTE-PATIL DEVELOPE	2500 NOS	248.70	6,21,750.00			
KSB LIMITED	89 NOS	1,112.96	99,053.86			
LAURUS LABS LIMITED	3000 NOS	293.00	8,79,000.00			
LIFE INSURANCE CORPORATION				43000 NOS	914.60	3,93,27,800.00
LINDE INDIA	1000 NOS	3,856.00	38,56,001.70			
LVB	100000 NOS	0.01	1,000.00	100000 NOS	0.01	1,000.00
MACFOS LIMITED	4800 NOS	163.39	7,84,260.00			
MAHINDRA & MAHINDRA LTD.	10 NOS	820.73	8,207.32			
MAHSCOOTER	289 NOS	3,849.55	11,12,520.91			
MANGALORE REFINERY & PETROCHEM	40000 NOS	52.58	21,03,200.00			
NELCO LTD.	3000 NOS	517.60	15,52,800.00			
NURECA LIMITED	789 NOS	300.35	2,36,976.15			
ORACLE FIN SER LTD				1000 NOS	8,637.55	86,37,550.55
ORCHID PHARMA LIMITED				5000 NOS	1,044.77	52,23,862.65
PRADEEP METALS LTD.	12328 NOS	79.37	9,78,468.44			
PRATAAP SNACKS LIMITED	2689 NOS	735.45	19,77,625.05			
PROTEAN EGOV TECHNOLOGY				45000 NOS	1,005.90	4,52,65,500.00
RAIL VIKAS NIGAM LTD.				100000 NOS	252.72	2,52,71,565.80
SAFA SYSTEMS & TECHNOLOGIES LTD.	30000 NOS	7.53	2,25,900.00			
SAMHI HOTELS LIMITED				1 NOS	211.40	211.40
SANDESH LTD.	2000 NOS	961.30	19,22,600.00			
SCANPOINT GEOMATICS LTD.	223502 NOS	6.61	14,77,348.22	223502 NOS	6.40	14,30,412.80
SHEMAROO ENTERTAINMENT LTD.	20000 NOS	106.30	21,26,000.00			
STATE TRADING CORPORATION				30000 NOS	124.20	37,26,000.00
TATA TELESERVICES (MAHARASHTRA)	10000 NOS	55.49	5,54,900.00			
THANGA MAYIL JEWELLERY LTD	33 NOS	1,003.20	33,105.60			
THE BYKE HOSPITALITY LTD.				50000 NOS	54.41	27,20,500.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
VIVIANA POWER TECH LTD.	4000 NOS	68.30	2,73,200.00			
VODAFONE IDEA LTD				1000000 NOS	13.24	1,32,40,000.00
WIPRO LTD.	5000 NOS	359.88	17,99,392.35			
WOCKHARDT LTD				40000 NOS	583.55	2,33,42,000.00
XCHANGING SOLUTIONS LTD.				100000 NOS	113.20	1,13,20,000.00
XPRO INDIA LTD.	1000 NOS	690.70	6,90,700.00			
YES BANK LTD.	300000 NOS	15.05	45,15,000.00			
ZEE ENTERTAINMENT LTD				110000 NOS	138.70	1,52,57,000.00
Shares held as an investment						
ACE LANSDOWNW INVESTMENT – PMS						
ADITYA BIRLA FASHION AND RETAIL LIMITED	3159 NOS	211.50	6,68,140.00			
BSE LTD.	1650 NOS	579.56	9,56,282.00			
CARE RATINGS LIMITED	1345 NOS	551.70	7,42,030.00			
FINOLEX CABLES LIMITED	1459 NOS	520.40	7,59,267.00			
HOUSING DEVEL FIN CORP LTD.	443 NOS	2,666.60	11,81,303.00			
ICICI BANK LTD.	1340 NOS	907.96	12,16,670.00			
INFOSYS LTD.	630 NOS	1,582.19	9,96,777.00			
KOTAK LIQUID - GROWTH -DIRECT	85.720 UNIT	4,535.70	3,88,800.00			
LARSEN & TURBO LTD.	557 NOS	2,003.13	11,15,742.00			
SUN TV NETWORK LTD.	1592 NOS	501.17	7,97,856.00			
ZOMATO LTD.	13376 NOS	66.29	8,86,646.00			
EQUIRUS SMALLCAP – PMS						
GATI LTD.	10000 NOS	152.92	15,29,238.90			
ISGEC HEAVY ENGINEERING LTD.	1800 NOS	390.91	7,03,643.88			
KOLTE PATILS DEVELOPERS LTD.	5300 NOS	283.85	15,04,430.30			
MAHARASHTRA SCOOTERS LTD.	186 NOS	3,221.74	5,99,243.58			
ORIENTAL AROMATICS LTD.	1740 NOS	915.14	15,92,348.78	1740 NOS	915.14	15,92,348.78
ORIENT BELL LIMITED	2000 NOS	520.49	10,40,970.05			
PRADEEP METALS LTD	5000 NOS	189.03	9,45,159.65			
RANE HOLDINGS LTD	1630 NOS	915.03	14,91,503.90			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
SOMANY CERAMICS LTD.	2000 NOS	541.52	10,83,046.55			
THANGA MAYIL JEWELLERY LTD.	1309 NOS	1,218.69	15,95,258.77			
EQUITREE CAPITAL ADVISORS PVT LTD						
ADVANCES ENZYME TECHNOLOGIES LIMITED	1700 NOS	278.62	4,73,656.10			
BAJAJ CONSUMER CARE LIMITED	2150 NOS	144.98	3,11,706.14			
ELECON ENGINEERING CO. LTD.	1310 NOS	382.50	5,01,075.00			
HBL POWER SYSTEMS LIMITED.	6811 NOS	89.03	6,06,385.13			
HINDUSTAN EXPLORATION COMPANY LIMITED	2186 NOS	136.93	2,99,319.26			
J KUMAR INFRAPROJECTS LIMITED	2375 NOS	250.93	5,95,970.40			
MENON BEARINGS LTD.	3133 NOS	99.67	3,12,253.00			
PUNJAB NATIONAL BANK	10800 NOS	37.59	4,05,972.00			
RUPA & COMPANY LIMITED	2330 NOS	364.89	8,50,201.43			
SHAKTI PUMPS INDIA LIMITED	2187 NOS	451.52	9,87,470.76			
SHEMAROO ENTERTAINMENT LIMITED	7095 NOS	118.03	8,37,401.67			
SHREE PUSHKAR CHEMICALS AND FERTILISERS LIMITED	3795 NOS	237.52	9,01,382.31			
S P APPARELS LIMITED	2499 NOS	358.47	8,95,814.05			
SURYA ROSHNI LIMITED	1860 NOS	423.77	7,88,202.92			
TALBROS AUTOMOTIVE COMPONENTS LIMITED	1930 NOS	469.87	9,06,855.68			
NAFA EV						
ABB POWERINDIA / HITACHI ENERGY	146 NOS	2,599.08	3,79,465.21			
AMARA RAJA	400 NOS	646.25	2,58,500.00			
BOROSILRENEW	1017 NOS	548.48	5,57,804.15			
FIEM IND	323 NOS	1,213.68	3,92,018.63			
GREAVES COTTON	1043 NOS	156.08	1,62,794.45			
INDIAN ENERGY EXCHANGE LTD	702 NOS	244.50	1,71,636.30			
KEI INDUSTRIES LTD	138 NOS	1,125.34	1,55,296.39			
KPIT TECHNOLOGIES LTD.	345 NOS	491.67	1,69,625.41			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
LINDE INDIA	137 NOS	2,522.25	3,45,548.86			
MTARTECH	79 NOS	1,996.29	1,57,706.85			
POLYCAB	155 NOS	2,076.34	3,21,833.13			
SIEMENS	162 NOS	2,334.57	3,78,200.27			
TATA POWER	1724 NOS	228.22	3,93,452.17			
NAFA PMS (SMALL CAP)						
NAFA PMS (SMALL CAP) -OWN	5796 NOS	326.07	18,89,888.60			
BALKRISHNA INDUSTRIES LTD	134 NOS	1,336.10	1,79,037.80			
BLUE STAR LTD	272 NOS	557.86	1,51,738.28			
CAN FIN HOMES LTD	406 NOS	373.85	1,51,781.83			
CARBORUNDUM UNIVERSAL LTD	315 NOS	254.03	80,018.00			
DIXON TECHNOLOGIES INDIA LTD	45 NOS	1,574.47	70,851.18			
FINE ORGANIC INDUSTRIES LTD	55 NOS	2,267.23	1,24,697.72			
GALAXY SURFACTANTS LTD	80 NOS	1,886.44	1,50,915.09			
GRAUER & WEIL (INDIA) LTD	2540 NOS	39.95	1,01,473.00			
GREENPANEL INDUSTRIES LTD	3679 NOS	48.84	1,79,664.63			
HATSUN AGRO PRODUCT LTD	310 NOS	580.46	1,79,942.85			
HAWKINS COOKERS LTD	63 NOS	4,779.81	3,01,128.12			
JK CEMENT LTD	116 NOS	1,497.17	1,73,671.77			
KEI INDUSTRIES LTD	642 NOS	394.72	2,53,409.51			
MIRZA INTERNATIONAL LTD.	951 NOS	164.48	1,56,423.28			
NAVIN FLUORINE INTERNATIONAL	37 NOS	2,060.21	76,227.82			
NESCO LTD	373 NOS	526.95	1,96,551.71			
NIIT LTD	1525 NOS	366.32	5,58,638.00			
PI INDUSTRIES LTD	51 NOS	1,961.07	1,00,014.55			
SUBROS LTD	609 NOS	226.56	1,37,975.18			
TCI EXPRESS LTD	198 NOS	788.99	1,56,219.52			
ULTRA MARINE & PIGMENTS LTD	466 NOS	219.93	1,02,486.05			
VISHNU CHEMICALS LTD.	970 NOS	206.00	1,99,820.02			
VST TILLERS TRACTORS LTD	133 NOS	1,641.05	2,18,260.27			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Renaissance Investment Managers – PMS						
AALKEM LABORATORIES LTD	105 NOS	3,127.01	3,28,335.91			
ADITYA BIRLA FASHION	1931 NOS	313.76	6,05,863.77			
APTECH LTD.	1519 NOS	323.49	4,91,382.89			
BHARAT ELECTRONICS LTD.	4676 NOS	104.98	4,90,880.00			
CERA SANITARYWARE LTD	67 NOS	5,409.79	3,62,455.66			
CHOLAMANDALAM INV & FIN CO LTD.	462 NOS	727.12	3,35,928.14			
CITY UNION BANK	2054 NOS	189.51	3,89,244.54			
CROMPTON GREAVES CONSUMER ELECTRICAL LTD	1153 NOS	356.78	4,11,368.34			
CUMMINS INDIA LTD	418 NOS	1,443.88	6,03,541.34			
DCB BANK LTD.	3979 NOS	132.94	5,28,971.81			
ENDURANCE TECHNOLOGIES LTD.	249 NOS	1,503.28	3,74,317.37			
FUSION MICRO FINANCE LTD.	742 NOS	390.26	2,89,572.92			
IDFC FIRST BANK LTD.	9224 NOS	58.43	5,38,916.83			
INDIAN HOTELS COMPANY LTD.	1504 NOS	326.86	4,91,594.72			
JUBILANT INGREVIA LTD	666 NOS	533.84	3,55,539.67			
KALPATARU POWER TRANSMISSION LTD	681 NOS	530.80	3,61,474.32			
SHOPPERS STOP LTD	628 NOS	684.29	4,29,733.78			
SUMITOMO CHEMICAL INDIA LTD	650 NOS	476.13	3,09,484.14			
SUPREME INDUSTRIES LTD	134 NOS	2,457.74	3,29,336.57			
SYNGENE INTERNATIONAL LTD	688 NOS	593.73	4,08,484.49			
VARROC ENGINEERING LTD	1047 NOS	287.54	3,01,058.13			
VIP INDUSTRIES LTD.	686 NOS	732.95	5,02,803.73			
ZEE ENTERTAINMENT ENTERPRISES LTD	1875 NOS	264.23	4,95,436.67			
RIGHT HORIZON PMS						
COSMO FIRST LIMITED	183 NOS	1,008.86	1,84,621.56	173 NOS	1,008.86	1,74,532.95
ENTERTAINMENT NETWORK INDIA LIMITED	833 NOS	181.49	1,51,182.74	793 NOS	181.49	1,43,923.06
FIEM INDUSTRIES LIMITED	372 NOS	1,593.15	5,92,651.97	606 NOS	807.74	4,89,492.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
GLOBUS SPIRITS LIMITED	380 NOS	977.25	3,71,356.08	371 NOS	977.36	3,62,601.11
GREENPANEL INDUSTRIES LIMITED				347 NOS	298.11	1,03,445.44
IOL CHEMICALS AND PHARMACEUTICALS LIMITED	224 NOS	346.91	77,708.57			
JK PAPER LIMITED	2641 NOS	304.46	8,04,088.97	2623 NOS	304.48	7,98,641.20
MAHINDRA LOW DURATION BACHAT YOJNA	189.971 UNIT	1,434.33	2,72,481.14	654.920 UNIT	1,517.00	9,93,511.80
MAHINDRA & MAHINDRA FINANCIAL SER. LIMITED	289 NOS	205.06	59,261.20			
MASTEK LIMITED	104 NOS	1,913.65	1,99,019.23	78 NOS	1,833.47	1,43,010.91
PEARL GLOBAL INDUSTRIES LIMITED				407 NOS	639.68	2,60,348.83
PVR LTD	311 NOS	1,810.44	5,63,046.46	304 NOS	1,807.83	5,49,580.43
SAKSOFT LIMITED	1350 NOS	95.38	1,28,757.38			
STEEL STRIPS WHEELS LIMITED	6075 NOS	165.79	10,07,182.39	4541 NOS	165.79	7,52,858.47
TCPL PACKAGINGS LIMITED	185 NOS	1,015.78	1,87,919.04	202 NOS	1,110.61	2,24,344.18
TV TODAY NETWORK LIMITED				815 NOS	192.12	1,56,574.77
WONDERLA HOLIDAYS LIMITED	708 NOS	232.09	1,64,320.69	528 NOS	232.09	1,22,544.24
TURTLE WEALTH MANAGEMENT PVT. LTD.						
ACC LTD.	93 NOS	2,772.10	2,57,805.36			
ALLCARGO LOGISTICS LTD.	1665 NOS	305.70	5,08,997.63			
AXIS BANK LTD.	321 NOS	920.55	2,95,495.34			
BIGBLOC CONSTRUCTION LTD	3662 NOS	120.18	4,40,101.06			
GREAT EASTERN SHIPPING CO. LTD.	433 NOS	682.79	2,95,647.53			
INDIA GLYCOLS LTD. WEALTH	145 NOS	873.17	1,26,609.20			
LAKSHMI MACHINE WORKS LTD.	15 NOS	12,384.39	1,85,765.92			
NIPPON INDIA ETF LIQUID BEES	1232 NOS	1,000.27	12,32,328.43			
RAYMOND LTD.	126 NOS	1,568.05	1,97,574.17			
TVS MOTOR COMPANY LTD.	214 NOS	859.64	1,83,963.29			
VOLTAMP TRANSFORMER LTD.	62 NOS	2,959.33	1,83,478.49			
ZF COMMERCIAL VEHICLE CONTROL SYSTEMS	19 NOS	9,877.97	1,87,681.44			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
Mutual Fund held as an Investment						
ACE FOCUSED 15 FUND				20000.000 UNIT	1,000.00	2,00,00,000.00
ACE LANSDOWNE INDIA EQUITY FUND				6282.690 UNIT	1,591.67	1,00,00,000.00
DSP CRISILSDLPLUS G-SECAPR2033 50:50INDEXFUND-DIR-GR. MAT. DT.25-04-2033	4932763.089 UNIT	10.14	4,99,97,500.12	4932763.089 UNIT	10.14	4,99,97,500.12
HDFC CFCC R-75IDCWP				499975.010 UNIT	10.00	50,00,000.00
IDFC CRISIL GILT 2027 INDEX FUND DIRECT PLAN-GROWTH	3819976.000 UNIT	10.47	3,99,99,000.00	3819976.000 UNIT	10.47	3,99,99,000.00
KOTAK NIFTY SDL APR 2032 TOP 12 EQUAL WEIGHT INDEX FUND DIRECT PLAN - GROWTH	4798685.106 UNIT	10.42	4,99,97,500.12	4798685.106 UNIT	10.42	4,99,97,500.12
QUANT COMMODITIES FUND- DIRECT PLAN-GROWTH				5592126.049 UNIT	10.73	6,00,00,000.00
QUANT GILTF D-GROW	499975.001 UNIT	10.00	50,00,000.00			
QUANT HEALTHCARE FUND - DIRECT PLAN GROWTH - GROWTH				2998138.959 UNIT	10.69	3,20,37,825.13
QUANT INFRASTRUCTURE FUND DIRECT GROWTH	1974562.456 UNIT	22.79	4,49,97,750.06			
QUANT MID CAP FUND - DIRECT GROWTH PLAN-GROWTH	67203.484 UNIT	141.35	94,99,525.00			
QUANT MULTI ASSET FUND DIRECT PLAN - GROWTH	124336.050 UNIT	88.47	1,09,99,450.00			
QUANT PSU FUND				9999500.024 UNIT	10.00	10,00,00,000.00
QUANT QUANTAMENTAL FUND DIRECT PLAN - GROWTH	791692.592 UNIT	13.89	1,09,99,450.00			
QUANT SMALL CAP FUND- DIRECT GROWTH PLAN	345830.520 UNIT	144.57	4,99,97,503.84			
QUANT TECK FUND - DIRECT PLAN GROWTH				1725708.270 UNIT	9.97	1,71,96,773.38
QUANT VALUE FUND - DIRECT PLAN GROWTH	3743162.761 UNIT	10.69	3,99,98,000.06			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

18. Inventory (Cont.)

(In ₹)

Particulars	1-Apr-23 to 31-Mar-24					
	Opening Balance			Closing Balance		
	Quantity	Rate	Value	Quantity	Rate	Value
SAMCO ACTIVE MOMENTUM FUND -DIRECT PLAN-GROWTH				2988369.669 UNIT	13.38	3,99,98,000.10
SOHUM INDIA OPPORTUNITIES FUND	918687.000 UNIT	10.89	1,00,00,500.00	918687.000 UNIT	10.89	1,00,00,500.00

19. Subsequent Events

The Board of Directors in their meeting held on 8th May, 2024 have proposed a final dividend of ₹7/- per equity share for the year ended 31st March, 2024 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 ₹ 74.585 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, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to

the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

- Estimated amount of contracts remaining to be executed on Capital Rs. NIL
- We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.

22. Contingent Liabilities and Commitments

(₹ in Thousand)

Contingent Liabilities	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Outstanding balance of Corporate Guarantee	17,475	51,675
Total:	17,475	51,675

The Company has received order u/s 148A(d) of Income Tax Act 1961 for re-opening of scrutiny assessment for AY 2016-17 to AY 2019-20 with approval of appropriate authority. The company has filed the writ petitions against the same in Hon'ble Gujarat High Court. The High Court has granted ad-interim stay against the said proceedings. The matter is pending with Hon'ble Gujarat High Court. Based on prior experience management is reasonably confident that no liability will devolve on the company. During the current year, on assessment of facts and status on the above matter, the company has assessed that possibility of any outflow in settlement is remote. Accordingly the same has not been considered as contingent liability.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad

Date : 8th May, 2024

Aayush Shah, CS

Manish Kansara, CFO

As per our report of even date attached herewith

For, JAIMIN DELIWALA & CO.

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQF4088

Place : Ahmedabad

Date : 8th May, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENT for the year ended 31st March 2024
Note 2: Property, Plant, Equipment and Intangible Assets (₹ in Thousand)

Name of Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2024	OPENING BALANCE	ADDITION DURING THE YEAR	ADJUST-MENT	TOTAL 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2023
PROPERTY, PLANT & EQUIPMENT										
Building										
Office - Time Square	3,995.95	-	-	3,995.95	2,377.53	174.78	-	2,552.31	1,443.64	1,618.43
Furniture										
Furniture	5,317.71	472.00	-	5,789.71	3,507.13	562.97	-	4,070.10	1,719.61	1,810.58
Office Equipments										
Air Conditioner	3,666.87	452.35	-	4,119.23	3,057.17	396.84	-	3,454.01	665.21	609.70
Air Purifier	-	79.49	-	79,491.52	-	-	-	-	79,491.52	-
Camera	509.44	58.29	-	567.73	74.08	84.91	-	158.98	408.74	435.37
Computer	12,501.83	408.87	-	12,910.70	11,904.92	496.19	-	12,401.11	509.59	596.91
Computer - Services	992.50	737.94	-	1,730.44	502.47	225.78	-	728.25	1,002.19	490.03
Cycle	27.54	-	27.54	-	25.85	0.11	(25.96)	-	-	1.69
DG Set	285.00	-	-	285.00	195.24	23.30	-	218.55	66.45	89.76
EPBAX System	34.47	258.50	-	292.97	4.34	56.48	-	60.82	232.15	30.13
Gym Body Solid Machine	240.10	-	240.10	-	239.50	0.07	(239.57)	-	-	0.60
Office - Pantry Items	29.66	-	-	29.66	13.95	7.10	-	21.05	8.61	15.71
Projector	-	76.50	-	76,500.00	-	11.18	-	11.18	65.32	-
Solar System	535.00	-	-	535.00	97.59	79.39	-	176.98	358.02	437.41
Telephone Instruments	296.62	129.42	-	426.04	214.02	46.96	-	260.99	165.05	82.60
Television	706.54	40.70	-	747.23	363.19	148.84	-	512.03	235.20	343.35
UPS	366.56	156.20	-	522.76	358.97	21.17	-	380.14	142.62	7.59
Water Cooler	-	78.00	-	78,000.00	-	7.19	-	7.19	70.81	-
Total of Tangible Assets :	29,505.79	2,948.26	267.64	32,186.41	22,935.95	2,343.26	(265.52)	25,013.68	7,172.72	6,569.83
INTANGIBLE ASSETS										
Software	6,836.80	-	-	6,836.80	3,524.24	1,328.65	-	4,852.90	1,983.90	3,312.56
Total of Intangible Assets :	6,836.80	-	-	6,836.80	3,524.24	1,328.65	-	4,852.90	1,983.90	3,312.56
CURRENT YEAR FIGURES	36,342.59	2,948.26	267.64	39,023.21	26,460.19	3,671.91	(265.52)	29,866.58	9,156.63	9,882.39
PREVIOUS YEAR FIGURES	34,708.29	1,634.29	-	36,342.59	21,643.13	4,817.07	-	26,460.19	9,882.39	13,065.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 3: Investment

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
A) In Unquoted equity instruments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (A)	150.25	150.25
(B) In Quoted equity instruments - Carried at Market Value		
Shares of Listed Companies	6,717.23	59,944.31
Aggregate Market value is ₹68,67,798.50		
Mutual Fund	4,69,298.34	3,25,910.14
Aggregate Market value is ₹43,67,27,098.05		
Total (B)	4,76,015.57	3,85,854.45
Total Investment (A+B+C)	4,76,165.82	3,86,004.70

Note 4: Deposits

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Deposits with Bank		
Fixed Deposit with Bank	9,842.50	9,837.50
Fixed Deposit with Kotak Mahindra Bank - Subsidiary	50.00	50.00
Total	9,892.50	9,887.50

Note : Note : Bank Deposits include fixed deposit amounting to 98.375 Lakhs which is lien with Banks against Bank Guarattee

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 5: Other Non-Financial assets

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
Deposits		
BSE FO Collateral	-	11.88
BSE Ltd - BSE Minimum Capital	54,860.00	66,625.00
BSE Ltd - Membership	1,000.00	1,000.00
BSE SLB Deposit	100.00	100.00
CDSL	500.00	500.00
National Stock Exchange Currency Depo.	200.00	200.00
NSCCL	100.00	100.00
NSCCL Cash (Captal Market Deposit)	1,500.00	1,500.00
NSDL "Steady" - Deposit	30.00	30.00
NSDL Payments Bank Ltd - Deposit	0.88	5.00
NSE Ltd. (NSE Minimum Capital)	986.12	986.12
NSEIL Cash (Captal Market Deposit)	10,000.00	10,000.00
NSEIL Deposit For F&O Segment	2,500.00	2,500.00
Surveil Deposit with BSE	287.12	-
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	903.90
Total (A) :	73,017.53	84,511.40
Current		
Advance to suppliers - Considered good	395.28	326.50
Prepaid expenses	2,336.95	2,416.53
Interest receivable from Bank - FDs	27.94	51.82
GST ITC		
GST - ITC For FY 2022-23	421.11	1,158.92
GST - ITC For FY 2023-24	1,118.68	-
Total (B)	4,299.97	3,953.78
Total (A+B)	77,317.49	88,465.17

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 6: Inventories

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(Cost & NRV which ever is lower)		
Stock in Trade	5,69,944.63	2,37,713.96
Total	5,69,944.63	2,37,713.96

Note 7: Trade Receivable

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Receivables considered good – Unsecured *	48,047.78	33,584.69
Total	48,047.78	33,584.69

*includes dues from companies where directors are interested :

*includes dues from fellow subsidiary:

Note 8: Cash and cash equivalent

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance with Bank		
NSDL Bank A/c - 158060	-	1.00
Union Bank Of India - 50096	303.12	89.10
Yes Bank - 621 *	41.05	-
* (Secured Against Mutual Funds Held As Stock In Trade Limit ₹4,93,57,000/-)		
Kotak Bank BSE Client - 65358	2,116.73	24,895.20
Kotak Mahindra Bank - 6035 (Dividend)	0.04	-
Kotak Mahindra Bank - 440	33,233.02	-
Kotak Mahindra Bank - 0461 (Subsidiary)	1,123.34	322.26
Kotak Mahindra Bank - 1036 (Bond) **	10,812.38	-
** (Secured Against Mutual Funds Held As Stock In Trade Limit ₹10,00,00,000/- & Drawing Power is ₹4,38,00,000/-)		
Cash on hand	388.01	395.30
Total	48,017.68	25,702.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 9: Equity Share Capital

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	1,06,550.00	1,06,550.00

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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 promoters

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%

There is no change in holding of promoters compared to last year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 10: Other Equity

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
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	5,82,021.62	4,67,991.39
Profit/(Loss) for the year	4,26,808.25	1,38,326.13
Dividend paid during the year	(31,965.00)	(21,310.00)
Short Provision Of Tax In Earlier Year	-	1,079.11
Provision For CSR	(6,524.00)	(4,065.00)
Balance at the end of the year	9,70,340.87	5,82,021.62
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	4,570.69	8,030.55
Addition during the year	27,849.99	(3,459.87)
Balance at the end of the year	32,420.68	4,570.69
Total Other Equity :	10,76,153.77	6,59,984.53

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 2024

Note 11: Other Financial Liability

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non Current		
Client Deposit For Demat Account	6,753.60	6,852.60
Total	6,753.60	6,852.60

Note 12: Borrowings

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Kotak Mahindra Bank OD - 65440	-	356.79
Total	-	356.79

Note 13: Trade Payable

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	824.50	392.98
Total	824.50	392.98

Note 14: Provisions

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(A) Proposed Dividend		
Carrying Amount At Beginning Of The Year	-	-
Amount Used During The Year	(31,964.96)	-
Provision For The Current Year	31,965.00	-
Provision For Proposed Dividend At The End Of The Year (A)	0.04	-
(B) Provision for Corporate Social Responsibility		
Opening Balance	4,065.00	3,000.00
Provision for the Current Year	6,524.00	4,065.00
TRF To Profit & Loss On A/C Of Short Provision	-	-
Fund Utilised For It	(4,065.00)	(3,000.00)
Provision For Corporate Social Responsibility At The End Of The Year (B)	6,524.00	4,065.00
Total (A + B)	6,524.04	4,065.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 15: Other current liabilities

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
TDS Payable	2,673.25	1,851.07
Professional Tax Payable	14.00	-
GST Payable	13,327.23	9,611.49
Employee PF Payable	611.06	646.64
Provision for Exps.	135.90	-
BSE Cash Settlement / MF Settlement	-	3,038.27
Advance Received From Debtors		
Advance received from Clients	34,897.01	9,506.61
Total	51,658.45	24,654.08

Note 16: Current Tax Liabilities (Net)

(₹ in Thousand)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	6,415.84	3,002.92
Income Tax A.Y. 2018-19 (Appeal)	1,427.07	1,427.07
Income Tax A.Y. 2017-18 (Appeal)	316.00	316.00
T.D.S. & Adv.Tax A.Y. 2023-24	3,605.10	54,198.44
T.D.S. & Adv.Tax A.Y. 2024-25	1,19,468.95	-
Total Advance Tax / TDS / TCS paid At The End Of The Year (A)	1,31,232.96	58,944.43
Less: Provision for Income Tax		
Carrying Amount At Beginning Of The Year	48,658.38	62,283.50
Amount Used During The Year	(48,379.56)	(62,283.50)
Short Provision of Income Tax	-	-
Provision For The Current Year	1,27,412.14	48,658.38
Provision For Income Tax At The End Of The Year (B)	1,27,690.97	48,658.38
Total (B - A)	(3,541.99)	(10,286.05)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 17A: Revenue from Operations - Trading Activities

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Sales of Shares & Securities	80,62,952.31	35,85,289.44
Less: Purchase of Shares & Securities	82,73,884.62	35,29,303.99
Less: Change in Fair Value of Stock	(3,32,230.67)	79,128.28
Income from Trading Activities	1,21,298.36	(23,142.83)
Add / (Less) : profit / (loss) from Derivative Activities	5,729.04	(2,041.76)
Net Income from Trading Activities	1,27,027.40	(25,184.59)
Total	1,27,027.40	(25,184.59)

Note 17B: Revenue from Operations - Other

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Brokerage Income - Primary - Fixed Instrument	4,315.37	4,271.56
Brokerage Income Secondary Market (Stock Exchanges)	22,940.20	15,732.31
Brokerage Income - Mutual Fund	3,10,568.50	2,45,479.18
Brokerage Income - PMS	4,870.55	5,657.38
Dividend Income - Equity / MF	3,891.14	1,794.27
Interest Income GOI / Bonds	7,804.83	5,766.85
Referral Fees	1,055.25	4,580.06
Income from Other Financial and Non Financial products	60,849.07	36,836.52
Total	4,16,294.92	3,20,118.12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 18: Other Income

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
AIF Brokerage	21.22	-
Interest Income - LLP Capital	9.00	9.00
Interest On FD	659.85	864.41
Interest On IT Refund	302.48	-
Interest on BSE Cash Margin	1,308.41	3,066.95
Interest Income - Other	-	7.21
IPO Brockarage	4.16	44.55
Knowledge Partner Account	530.21	-
Transaction Charges Re-Imbursement	713.57	-
Misc Income	818.04	10.88
Profit from Sale on Shares	10,746.41	1,545.19
Profit from Sale on MF	1,11,184.02	(6,140.79)
Sundry A/C Written Off	-	24.49
	1,26,297.37	(568.11)

Note 19: Employee Benefit Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Director Remuneration	9,048.00	6,912.00
Employer Contribution- Administration Exps.	159.97	150.26
Employer Contribution-P.F	3,900.15	3,666.40
Gratuity Exps	1,556.65	1,689.55
Insurance - Personal Acc.	180.96	209.77
Recruitment Exps.	57.50	52.00
Salary Exps.	63,375.44	51,480.30
Seating Fees Exp - Director	280.00	265.00
Staff Training Expense	523.17	633.82
Staff Petrol Exps.	2,112.54	1,596.97
Total	81,194.37	66,656.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 20: Finance Cost

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
On instruments measured at amortized cost		
Interest On Bank OD	109.55	33.93
Bank Gaurantee Charges	371.68	709.93
Total	481.23	743.87

Note 21: Depreciation and Amortization Exps.

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Depreciation	3,671.91	4,817.07
Written off of Assets	2.11	-
Total	3,674.02	4,817.07

Note 22: Other Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Advertisement Exps.	83.77	165.58
Air Condition Repairing Exp.	-	32.58
Annual Fees - SEBI	50.00	250.00
Annual Listing Exps.	300.00	345.00
Annual Maintenance Charges	270.61	98.92
Appeal Fees	1.00	-
Audit Fees (Other)	527.90	445.37
Audit Fees (Refer Note Below) - CA	170.00	200.00
Bank Charges	81.52	46.10
Brokerage Paid	258.08	553.15
BSE - NSE (Delayed Charges)	369.80	636.12
BSE / NSE Compliances	281.70	118.53
Building Maintenance Fees	74.00	142.00
Business Promotion & Marketing Exps.	585.35	496.63
Communication Exps. (Tel / Email Host)	856.68	810.65
Computer Program & Repairing	423.77	482.29
Conveyance Exp	37.34	122.43
Courier / Postage Exp	209.84	201.74
Demat Exp	75.56	108.93
Donation Exp.	38.82	51.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 22: Other Expenses (Cont.)

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Electric Fiting Exps.	568.80	159.20
Electricity Exp.	900.07	957.57
Exchange Transaction Charges	2,126.65	1,229.33
Franking/Adhesive Stamp Exp.	306.59	338.42
Gardening Exps.	-	357.83
General Repair & Maint. Exps.	-	16.21
Gift & Boni Exps	369.89	543.92
GST Exps.	771.24	1,068.04
Hotel Stay Exps.	88.15	713.84
Incorporation Exps.	313.06	-
Insurance Exp.- Assets	61.43	59.05
Interest on Income Tax	-	22.31
Internet Exp.	466.30	198.15
Interest on GST	30.70	56.53
Locker Charges	4.96	4.96
Management Consultancy	1,144.79	4,148.75
Manpower Supply Services	678.03	524.94
Membership Fees	100.00	100.00
Misc Exp	-	5.00
Municipal Tax (Rented Property)	95.46	80.90
Municipal Tax Exp.	253.60	214.45
Notary & Stamping Exps	105.80	74.90
Office Exp.	669.67	919.30
Office Renovation	674.55	2,030.72
Penal Charges And Levies	-	-
Petrol & Diesel Exp.	630.43	566.87
PMS Application Fees	166.67	166.67
Professional Fees	1,095.51	1,932.19
Professional Tax - Company	2.00	2.00
Refreshment Exps.	783.15	655.22
Registration Fees	-	5.00
Registration Fees Written Off	40.00	40.00
Rent Exps - Office	3,607.80	3,607.80
ROC Filling Fees Exps.	10.11	9.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT for the year ended 31st March 2024

Note 22: Other Expenses (Cont.)

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Round Off	35.83	(4.59)
Short Provision of Income Tax	26.75	-
Software Exps.	7,000.92	6,202.63
Stamp Duty Exps.	249.96	10.60
Stationary Printing & Xerox Exps.	657.14	509.32
Statutory Delayed Charges	11.75	25.93
Subscription Exps.	813.37	1,205.91
Sundry A/C Written Off	105.91	-
Travelling Exps.	406.66	933.10
Website Exps.	41.55	392.98
Total	30,110.98	35,392.24

Note: Auditor Remuneration	For the Year Ended 31 st March, 2024	For the Year Ended 31 st March, 2023
Audit Fees - Internal Audit	120.00	150.00
Audit Fees - Statutory Audit	50.00	50.00
Total	170.00	200.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

Place : Ahmedabad

Date : 8th May, 2024

Place : Ahmedabad

Date : 8th May, 2024

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 24044529BKBZQF4088



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

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