



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

Simple process. Expert wealth

THE Gatekeepers



Wealth First Portfolio Managers Limited
Annual Report 2019-20

contents

1

The Gatekeepers

22

Management
Discussion &
Analysis

52

Directors' Report

12

About the Company

33

Corporate
Information

91

Standalone Financial
Statements

16

Financial Progress

34

Financial Highlights

118

Consolidated
Financial Statements

18

From the Managing
Director

35

Notice of 18th AGM

**making money is
only half the battle
- keeping it safe is
the other half.**





Saving money doesn't make for great headlines, but it's vital to your long-term success.

As a healthy working person with a good income, you may feel reasonably confident that you are, and will continue to provide for your family over the foreseeable future.

but your savings could be more precarious than you think.



Because each day, the financial world is bombarded with irresistible savings instruments that are potent enough to transform your pounds into pennies. And you are blissfully unaware of the neatly packaged weapons of destruction.

Hence, protecting your wealth, over a period of time, is more critical and challenging than just growing it.

- Because protecting your assets means protecting yourself and those you care for, at every stage of life's journey.
- Because protecting your assets allows you to leave a legacy behind once you have made your fortune.

as gatekeepers to your financial world, we, at wealth first, zealously protect your hard-earned wealth from the ambush of evil forces.



your
**wealth
first.**





our
**revenue
later.**



As Gatekeepers

**we saw it
coming. we
prepared
well.**





Even as the storm raged and fuelled apprehension in other investors, our clients continued to enjoy their peace of mind.

Yes, we are talking about a gush of wind raised by the sudden recall of six debt funds from a global financial giant. It had its reasons. But it left the large investor community a worried lot, because when waves swirl up, every boat is rocked.

It is our experience that helped us foresee how it was fomenting. We might be considered a relatively small and invisible entity in this large financial world, but we humbly admit that our knowledge of the trade is deep and wide.

It has been built patiently over the years through meaningful and enriching discussions with finance experts and market participants on products and returns, wider trends and finer nuances, mountain-heads and pitfalls, their detection, avoidance and mitigation.

We have utilised this knowledge to structure our recommendations. In a marketplace, crammed with more than 1,000 financial products that range from simple to complex and plain vanilla to exquisitely tailored, only 10 have made it through our approval gateway.

Simple. Secure. Safe

Well, these are our operative filters for shortlisting products. You may stop to wonder if it was so easy, then why can't others replicate this strategy. That is because it requires significant courage to walk this path, for it requires that we make client returns secure and sustained before our revenue as it's a huge compromise.

Coming back to the storm, on sensing the wind speed increasing early on, we refrained from recommending these debt funds quite some time ago. And, when the storm finally made a landfall, the investor community was left in the open. Our client remained safely sheltered. Some of our clients did not even know that such a turmoil happened.

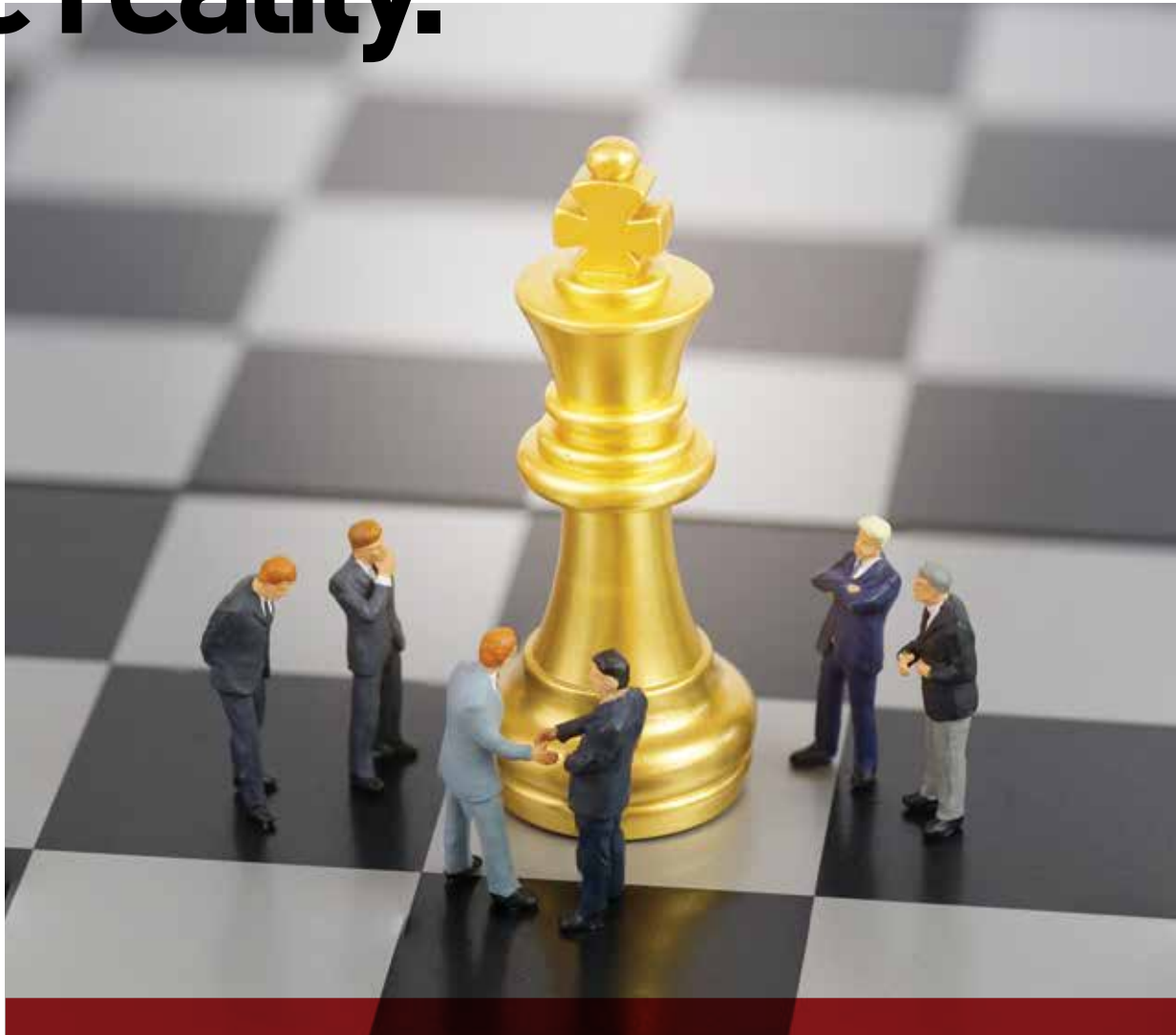
We only smiled. For, as gatekeepers, we had done our job well.





As Gatekeepers

we dug deep.
we unearthed
the reality.



A corporate client with a significantly large investment corpus sought our help. For some reasons, the client felt it was not getting the return that was promised.

The client approached us for an unbiased opinion if the thought was unfounded, or there was some truth in it.

We went deep into his portfolio to gain an insight. It had the most exotic and complex products which, we found, the client was not fully aware of. The portfolio was significantly skewed in favour of the erstwhile advisor in such a way that his revenue was assured but the client's return was uncertain.

One finding turned up an absolute shocker. The investment schedule included a particular bond, comprising about 3% of the portfolio, which was further guaranteed by a reputed Indian conglomerate. Most would have easily assumed it to be totally safe.

True to our ethos of not accepting anything on the face value, we delved deeper only to unearth the reality. The value invested in this bond, in reality, was zero. Because the guarantor of that financial paper was as good as

insolvent. The truth ostensibly triggered a shock in the client.

Our hard toil earned us confidence of the corporate and we were asked to help it grow the earnings. We did it in the way we know best - altering his portfolio towards safe and secure instruments bit by bit, block by block.

Behind all this, there was a lingering satisfaction. As gatekeepers, we lived up to our ethos yet again.





As Gatekeepers

**we secured
their present.
we fortified their
foreseeable
future.**





Most of our clients have Tax Free Bonds in their portfolio. These bonds would have matured during 2028-32, at a time when their regular cash flows would have plateaued, literally.

More than the clients, we were worried.

We set out searching for that one add-on, from among more than a few 100 possibilities. We searched every opportunity threadbare even those which we do not recommend. We invested hours, weeks and months for a deserving replacement.

In our search for a solution, we hit upon a gold nugget: HDFC Sanchay Plus, an insurance product. Ironically, it was in the insurance space, a segment which generally remained outside our gate. And this product provided everything we wished and much more.

It provided a highest post tax interest rate. Locked-in for life. It secured their cash flow. For life and beyond. It provided money with guarantee. When they would need it the most.

Since this product was a perfect extension for the maturing bonds, we rechristened it as 'An Extension of your Tax Bonds'.

We requested, even implored at times, clients to replace their Tax Free Bonds with this product. And 91 clients respected our advice. We garnered ₹10.33 crore in only 9 months. We featured among the Top 50 in India for this product.

**As
gatekeepers,
we secured our
clients' present
investment
needs and
fortify their
future returns.**





about wealth first

One of India's most trusted client-centric and independent investment advisory firms that focuses only on investment management. We are headquartered in Ahmedabad, Gujarat. We are also the first independent financial advisor in India to list practice on a stock exchange (NSE).



Our Clients

8,535 Base (March 31, 2020)

130
Institutional

211
Corporate

170
HNI

7,813
Retail

211
NRI

52,962 Folios (March 31, 2020)

Our Team

50 Team size (March 31, 2020)

6
Core Team

6
Senior Wealth
Management Team

8
Relationship Managers

30
Support Team &
Operations

480 Man-years of Experience

our service quotient

'Tailored solutions'

Our approach

Do not follow a 'one-shoe-fit-all'
Do not follow a 'one-shoe-fit-all'
protocol

Long-term approach as against a
transaction-based relationship

100% confidentiality and
commitment

Our service offering

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

Our efforts

Invest time with client regularly
Set no revenue targets for our
teams
Provide ongoing portfolio
structuring and asset allocation
advice

Your returns are critical. Our revenue incidental.

Our AUM

3,548.21

Assets under Management, March 31, 2020 (₹ Crore)

41.47%

Mutual Funds

3.99%

PMS

11.63%

Fixed Deposit/Bond

42.91%

Depository

Our Revenue

1,368.54

Operating Revenue (₹ Lakh)

66.21%

Mutual Fund

13.91%

PMS

6.18%

NSE/BSE

0.15%

Primary Issue
Bonds

10.89%

Fixed Deposits

2.66%

Insurance



our client-centricity

'Open Architecture – Unbiased Model'

Our approach

Work with zero-fee products, competitors and partners

Zero manufactured products, non-conflicting fee structure

Our product basket

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

Our efforts

Research all product options sourced by self/ client

Co-ordinate/ Meet with Fund Managers and Product Manufacturers

We Advise. We do not sell.

Our don'ts... Some things which we have and continue to emphasise...

Principle 1

Invest in things which you can see... Not something that remains stored in an unknown warehouse some hundred miles away...

When the oil markets went into a tailspin, many reputed wealth management houses who held positions in crude for their clients were deep in trouble. Wealth First clients remained in peace because they know that we never deal in commodities we cannot store.

The same principle saved our clients and us from the NSEL massacre.

Principle 2

F&O are weapons of mass destructions... Stay away...

In March 2020, when the markets experienced extreme volatilities because of the onset of Covid-19 and expectation of a nation-wide lockdown, there were many houses who were forced to cut their client positions to meet the margin requirement (a regulatory mandate). At Wealth First, we have never suggested these instruments as an investment avenue to our clients.



"To have knowledge is one thing and to have the courage to use it for the benefit of clients' interests is quite another."

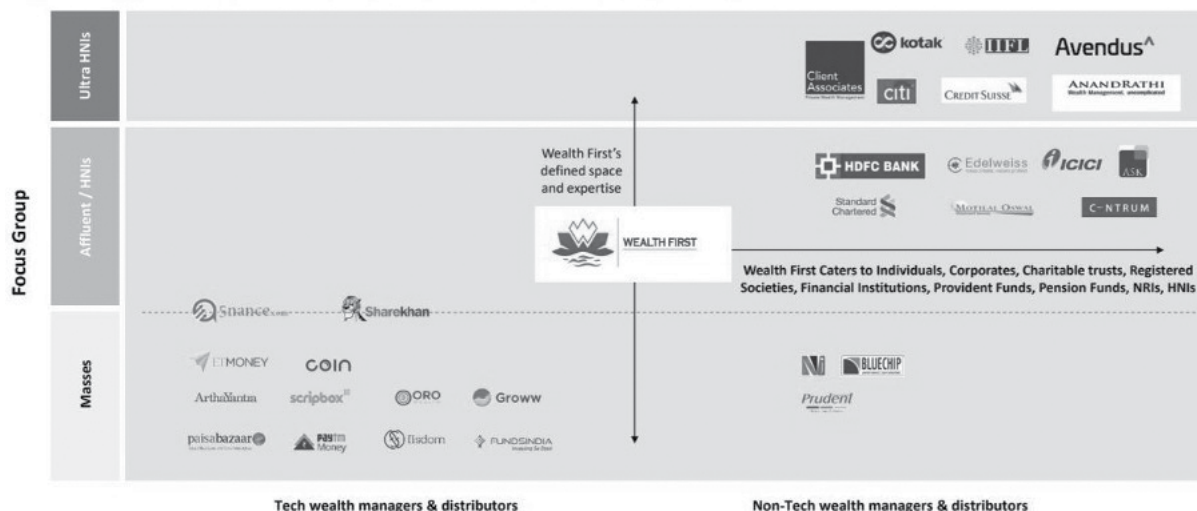
Ashish Shah
Managing Director

Our Standing

One of Top 50 AMFI distributors of Mutual Funds.

Uniquely positioned within the Wealth Management space

Client centric approach with focus on providing customized solutions to client's needs



Our Recognition

Best Performing Regional Financial Advisor - (West) Award 2018-19 sponsored by CNBC TV-18

Customer delight.

Completed policy purchase

Wouldn't have happened without subtle-yet-persistent follow-up by the Wealth First team. The team is outstanding. This experience is testimony to everything I have heard about you in so many years - superb processes and client focus.

Manager, Leading Investment Managers

Thank you very much for getting my two investments cleared. It was almost an impossible task because of lockdown restrictions and coordination required from different parties at different locations. Your ability to overcome all hindrances and get the job completed is praiseworthy. I am sure your management is aware of your ability. Thanking once again.

Super Senior Citizen (87). A happy client since 15 years.

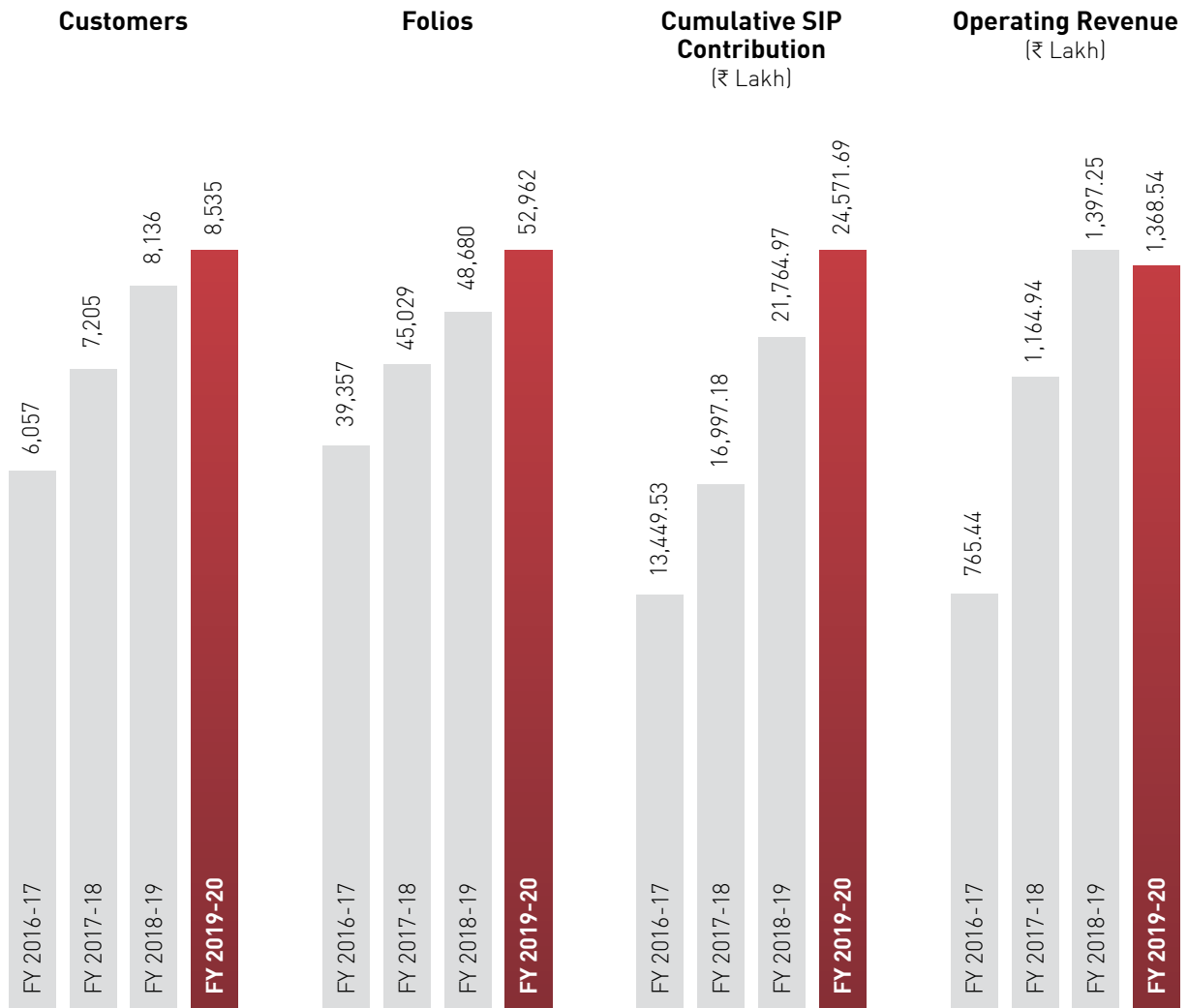
It has been a privilege to have been associated with Wealth First for a long time. Friendly service and reliable advice are always available. It is more like dealing with The Family.

Ultra HNI Client Family Since 25 silver Years





our progress



Passion Pays!

Indians know how to earn money. But most don't know what to do with it. Where to invest. How to invest.

Case in point. Talk about an equity script where you double your money in a month. The next day your mobile will not stop ringing.

This is the genesis of the problem. The classic Indian investment model is to put 80% of ones savings in debt-based instruments. But spend a similar proportion of time in discussing equity/stocks/share market which comprises less than 20% of the investment corpus.

At Wealth First, we determined to change the mindset. We created and provided investor awareness sessions, for charitable trusts and other investors who were looking to build their debt portfolio. We outlined the broader contours of debt investing, and provided insights into the finer nuances of understanding and identifying investible debt instruments. Over time, we helped them create a rock solid portfolio which would provide

healthy returns when interest rates softened ... we knew that would happen anyways.

In 2019-20, we saw the returns from our efforts. When others investors faced defaults and capital erosion from respectable fund houses, our clients saw equity-like returns in their debt portfolio .

We bought/sold debt-instruments namely Government of India securities, state development loans other taxable and tax-free bonds cumulating ₹1252 crore for our clients in 2019-20. Passion definitely pays.

Business Highlights 2019-20

- 1) Insurance as an asset class had been on our radar for two decades, but did not match our criteria. Hence, we refrained from advise clients on investing in insurance products. In 2019-20, we unearthed an insurance product, a gem, which more than matched our norms and promised to deliver to superior

and sustained returns to our clients

- 2) Invested in the Bloomberg Software- a highly recognised financial platform for technical analysis, fundamental analysis, world stocks and commodity analysis and institutional trading; it also provides the fastest and best news before other recognised new agencies and provides us with reports on every stock.



457

Families out of the 3,912 families we service, possess assets in excess of ₹1 crore.



From the Managing Director's desk

Our journey has been enjoyable so far. And, I look forward to an even more exciting time in the context of India's medium-term story, which appears interesting for she gains the global spotlight as an emerging business destination."



Dear shareholders,

As I write to you, I find myself stuck at a crossroads with a glorifying past behind my back and an uncertain future sprawled in front of me. And, where I stand is a point of sheer pain and discomfiture.

The saving grace is that my job this time is to talk about the satisfaction and success that we achieved in the past year. But, that's not all. I'm also supposed to tell you about the possibilities ahead. And, I'm quite confident that there's a silver lining behind every patch of dark cloud. It is the success of the past that makes us see that shine in future.

The year gone by was one of endless adversities for businesses in India as



well as the world at large. Deep fractures in the financial sector nearly gutted large institutions like banks and major NBFCs; industrial activities went on a steep plunge, equity markets slumped, and other investment avenues turned bumpier because of a combination of worrying global macroeconomic factors.

The result was obvious – earnings from investment made by the average Indian plummeted and investor confidence ebbed.

Although strong headwinds adversely impacted numerous enterprises, fiscal 2019-20 has been a year of great excitement for us – possibly one of the best periods in your Company's 28-year journey. The biggest reflection was that we prevented erosion of wealth for our clients. We also added 399 customers.

The standout feature for the year was that we unearthed a gem from within the multitude of investment options – one which promises to secure our client's future and that of his nominee, especially after retirement when predictable and periodic cash flow is required the most. As we go on adding years to our lives, we tend to be more worried over a secured future in the old age. We made it happen for almost all our clients. That is very satisfying to say the least, because, yet again we lived up to our ethos of being gatekeepers of our client's hard-earned savings.

**Yes, we're the gatekeepers.
And, we're really good.**

All that we have done every day in our journey is securing our clients' returns even if that at times called for compromising our revenue. We ensured that they remain at peace

even when dark clouds swirl up on the horizon.

This happened in 2019-20 when the NBFC crisis dealt a body blow to the Indian financial markets. It transpired again when a leading global fund suddenly wound up its six schemes as we stepped into 2020-21. Our commitments to our objective translated into further cementing of trust with the Wealth First brand.

What makes us different? How did we remain unscathed when many others in our business space faltered in their assumptions and strategy?

**All it takes is a K.I.S.S.
Keep It Simple and Stupid.**

We suggest simple financial products that are commonplace. We advise in a manner that everyone – no matter whether he is 25 or 75 – would understand at ease. We advise



our clients to invest only in those products in which we have invested.

Sounds easier said than done? No, not really.

Because what people don't realise is keeping things simple is actually a backbreaking task. There are more than 1,000 financial instruments. Each flavoured with exclusivity, packaged to lure, and marketed by professionals capable of selling ice cubes to an Eskimo.

One needs to have the knowledge to identify and collect the few grains of wheat from the bushels of chaff. That is exactly what we have done and will continue to do. At Wealth First, we analyse every investment instrument threadbare. We interact with financial experts and opinion influencers to gain insights into the investment climate and various instruments.

We apply our filter on this raw knowledge to refine it and ensure risk-adjusted returns to our clients. What makes it through the Wealth First gateway is only a handful of no-brainer investment avenues. And then we stay steadfast on our values of avoidance.

We stayed the course and tossed aside the woes to romp home a winner in 2019-20.

We woke up with the world to a nightmare in the new fiscal.

Fiscal 2020-21 began in the most unprecedented manner, bringing the entire world face to face with the worst ravager in history – the Novel Corona Virus.

The lockdowns, imposed to contain the spread of the virus, caused mayhem for individuals, businesses and the economy as a whole. India stares at a significant contraction in its GDP – a first in decades.

For the average Indian, it is eating up into his savings. Without any vaccine to neutralise the virus, we are left unguarded as the toll on lives and livelihoods continue unabated. Removal and restoration of lockdown have been disrupting commercial activities and jamming the wheels of the economy.

What does this mean for Wealth First? The current year appears to be a mixed bag. For the immediate few months, business, I imagine, would remain subdued as clients may not have investible surplus. But yes, I do expect a pickup with the first ray of the rising sun (read hope). For Indians at large would be yearning to build up their depleted reserves. Savings would definitely increase to create a larger buffer to meet any such eventuality in future..

For the sake of repetition, so long as every Indian saves, we will remain in business.

Because we are specialists in

debt investment, which essentially comprises more than 80% of every portfolio. Because we continue to advise value investment through time-tested vanilla products, which are easily understood by the investment community. Because we are the formidable gatekeepers, we ensure that our clients do not lose money, no matter what.

Our journey has been enjoyable so far. And, I look forward to an even more exciting time in the context of India's medium-term story, which appears even more interesting for she gains the global spotlight as an emerging business destination. I am confident that brand India and the potential that it promises will provide us the platform to build an institution of global repute and stature. I would love to come back and report to you about our growth story in a year's time.

I thank you all for your continued support and look forward to more frequent interactions with you.

Warm regards

Ashish Shah

The lead Gatekeeper



statutory reports



management discussion & analysis

Review of the Indian economy

A sustained slowdown in major global economies weighed on the Indian economy through the financial year 2019-20, sending the GDP growth rate to an 11-year low of 4.2%, as against 6.1% a year ago. India's manufacturing growth hit a low of 0.3% from 5.7% in 2018-19, construction slipped to a low of 1.3% from 6.1% and consumer spending reached one of its lowest levels in history during the period.

A host of internal factors like continuing impact of demonetisation, historically poor automobile sales, a flat growth in core sectors and a steady decline in investment into construction and infrastructure aided

the drop. India saw unemployment figures reaching record highs during the year under review.

The country's fragile fiscal ecosystem suffered a major setback owing to the widening fractures in the country's financial edifice – the huge pile of bad debt in the books of banks and the continuing NBFC crisis. The economic woes translated into a 2% depreciation in the Indian rupee since January 2019.

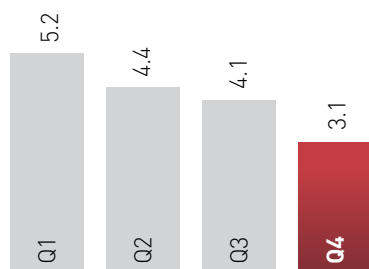
Strong headwinds over funding and a sustained slump in rural infra activity and small and medium enterprises (SME) decelerated the growth of NBFCs to an estimated 10-12% in 2019-20. Although NBFCs have been suffering from a long-term financial crisis, those with long-standing track

records focused on retail asset financing by mobilising funds efficiently and maintained asset quality.

The year threw up a silver lining when India became the fifth-largest world economy in 2019 with a gross domestic product (GDP) of \$2.94 trillion and moved up 14 places to 63 in the 2020 World Bank Ease of Doing Business ranking.

India was among the top 10 recipients of Foreign Direct Investment (FDI) in 2019-20. At \$49 billion, the inflow was up 16% over the previous year. The country saw an all-time high private equity investment of \$48 billion in 2019, mainly on account of the infrastructure sector, which accounted for 30% of all investments by value in 2019, compared to 12% in 2018.

GDP growth in 2019-20 %



[Source: Bloomberg]

The outbreak of Covid-19 towards the tail end of the 2019-20 dealt a body blow India's efforts towards economic resurgence. The government's ₹20-trillion relief package which included relief for poor and migrant workers, in addition to a slew of measures like direct cash transfer to farmers, increased wages under the MGNREGA and utilisation of welfare funds for construction workers did little to boost the sharply deteriorating economic condition of the country. Also, the government's efforts to unlock the economy is facing significant hurdles as the pandemic continues to spread rapidly. Experts suggest a sharp contraction in the Indian GDP growth for the current year.



Bold & beautiful

During the year under review, the government adopted some bold initiatives to breathe life into the ailing economy. One of the most positive and far-reaching steps in this direction was the moderation of the corporate tax rate to 22% from 30% and the announcement of a new tax rate of 15% for new domestic manufacturing companies.

The new effective Corporate Income Tax (CIT) would be 25.17%, inclusive of a new lower surcharge of 10% and a cess of 4%. In doing so, the government aligned India's CIT closer to the global average statutory CIT of 23.03%.

While the extent of relief would be different for the diverse sectors, the impact was significant to give a big boost to India Inc. and markets. The impact of this tax rationalisation was evident in the year-end financials of the most companies – even as the sagging economy dampened business growth, the tax rate cut bolstered profits. More importantly, this rate cut has positioned India as an attractive destination for global companies wanting to establish a reliable base in the Asian continent.



Financial Services Sector

The Indian financial services span across banking, insurance, mutual funds, NBFCs, venture capital funds and various investment institutions. As the government pushes for financial inclusion, the entry of new players in the market and the introduction of various new instruments and offerings together drive the progress of the financial sector.

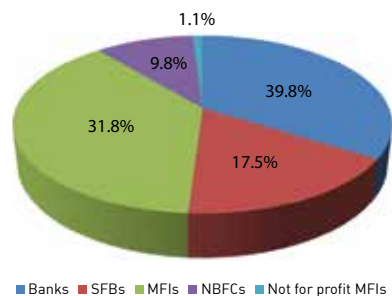
Banks dominate the Indian financial services sector, accounting for 39.8% of the market share of the financial institutions, followed by microfinance institutions, SFBs and NBFCs.

The Reserve Bank of India has taken up various initiatives towards monitoring the asset quality. To strengthen the governance and

manage the risks, the apex bank has geared up for consolidation in public sector banks. Infusion of private capital into state-run banks and complete privatisation are expected to facilitate seamless credit, reducing risks related to fiscal challenges.

India doesn't lag behind in embracing the digital wave in financial sectors. Financial services companies stayed in tune with the most advanced technologies, fostering the fintech sector and facilitating the use of 'regulatory sandbox' initiated by the RBI along with the collaboration of the World Bank Group. India is showing progress towards tapping of the entrepreneurial opportunities and catalysing the growth of the private sector in terms of research and development as well as innovation.

Market share of financial institutions



Emerging trends in the financial sector

The sweeping digital transformation has led to a paradigm shift in the financial services sector, entirely changing the traditional system of handling money.

Digitisation: The digital wave has swept through all the sectors all over the world. It has become imperative to adapt to this competitive



landscape. Going the digital way has made all the methods simpler and seamless without the use of paper and saving time and reducing errors.

1. Mobile Banking: Internet banking had made the banking process a round-the-clock service for the consumer. Mobile banking has brought the banking system at the fingertip. From funds transfer to bill payments, and from opening of accounts to making investments – everything can be carried out in the blink of an eye without even visiting the branches. The rapid growth of mobile banking has intensified competition in the market, driving financial institutions to go for the latest and the most convenient user interface for customer satisfaction.

2. Digital payment: Digital payments gathered steam with the government's Unified Payments Interface (UPI). It is a real-time payment system facilitating instant inter-bank transactions through mobile platform. It is reported that India has over 45 mobile wallet providers and approximately 50 UPI-based wallet providers.

3. Wearables: Along with the smartphones, smartwatch technology has enabled the financial services for retail banking customers, providing more control and easy access. This technology is set to bring in transformation in providing customers essential banking services in their hands.

Regulators move to bolster the financial sector

- The RBI has taken up various policies to manage the liquidity crisis for NBFCs, followed by changes in the governance culture, methods, resolution of stressed assets and improvement of payments landscape.
- The banking regulator has laid down norms for the Task Force on

Offshore Rupee Markets, allowing domestic banks to freely offer foreign exchange prices to non-residents, and rupee derivatives to be traded in International Financial Services Centres (IFSCs).

- Sebi improved the risk management framework for liquid funds, investments and valuation of money market, debt securities coupled with revised norms for credit rating agencies and institutional trading platforms (ITPs) on stock exchanges.
- Active participation of the Insolvency and Bankruptcy Board of India (IBBI) made stable progress in the resolution of stressed assets.
- Insurance sector watchdog Insurance Regulatory and Development Authority of India (IRDAI) has taken up measures to boost the growth of InsurTech and corporate governance processes.
- The Pension Fund Regulatory and Development Authority (PFRDA) continued to bring more citizens in the pension net.



Capital Market

The two benchmark indices – BSE Sensex and Nifty – have shown a significant growth in 2019.



Fiscal 2019-20 witnessed raising of ₹91,670 crore through the initial public offers (IPOs) which was 62% higher than ₹56,485 crore that was raised in 2018-19. The year saw a good response from retail investors as well. The response to IPOs was further buoyed by strong listing performance during the year. Of the 13 IPOs which got listed, seven gave a return of over 10% (based on closing price on listing date). At the other end of the spectrum, during 2019-20, 50 companies looking to raise over ₹34,633 crore allowed their SEBI approval to lapse, despite the approvals being valid for a period of one year.

For the first time since the SME platform started, activity in this segment declined; there were only 45 SME IPOs, which collected a total of ₹436 crore in comparison to 106 IPOs in 2018-19 mobilising ₹1,620 crore.

Offers for Sale through stock exchanges (OFS), which is for dilution of promoters' holdings, saw a decrease, from ₹21,686 crore raised in 2018-19 to ₹17,326 crore raised in 2019-20. Of this, the government's divestment

accounted for ₹1,134 crore or just 7% of the overall amount.

A total of 13 companies mobilised ₹51,216 crore through QIPs during the year under review. This was 388% higher than ₹10,489 crore raised in the previous year. The largest QIP of 2019-20 was from Bharti Airtel raising ₹14,400 crore, accounting for 28% of the total QIP amount. QIPs were dominated by banks, NBFCs and telecommunication companies accounting for 79% (₹40,256 crore) of the overall amount.

The presence of the Government Securities (G-secs) in the debt market and the primary funding source being the traditional bank loans, the corporate bond market stayed subdued. The outstanding G-sec stocks were pegged at ₹60.21 lakh crore as on February 2020, while the outstanding corporate bonds were ₹30.88 lakh crore till September 2019. In the first nine months of 2019-20, corporate bond issuances grew 15% to ₹4.6 lakh crore – up from ₹4 lakh crore a year ago.

(Source: ASSOCHAM)



Introducing more discipline

SEBI introduced various regulatory policies in the debt and money markets during the year under review.

- Reduction in the expense ratio across in MFs.
- Commissions and expenses must be met from the scheme only.
- Segregation of MF portfolio based on credit events.
- Liquid funds to hold at least 20% of its net assets in liquid assets from April 1, 2020 and liquid assets shall include cash, G-secs, T-bills and Repo on G-secs.
- Levy of graded exit load on investors from Liquid Funds within 7 days of their investment.
- Valuation of all money market and debt securities at the fair value and removing the practice of amortisation-based valuation.
- Change in the cut-off timings for applicability of Net Asset Value (NAV) in respect of purchase of units in liquid and overnight funds from 2:00pm to 1:30pm.
- Fresh investment restrictions on Debt Funds to make them safer.

Broking Industry

The Indian stock market has been witnessing a continuous rise in volumes traded, from 2014-15 to Q2/2019-20. However, there has been a growing divergence between the cash and derivatives product segments.

While the proportion of cash segment has remained steady at 3% of total volumes, options as a product has been gaining prominence with the share in total volume rising from 79% in 2014-15 to 88% in 2018-19 and 92% in Q2/2019-20.

In the wake of changes undertaken in the domestic stock markets and broking industry, evolution in the business model is imminent.

The Indian broking industry is set to witness a gradual shift from transaction-based model to service- or fee-based model, offering services such as wealth management and investment advisory. Apart from advisory services, a focus on fund-based activities, including margin

funding and loan against shares, which the brokers are engaged in, is seen to increase further, offering brokers a sustainable earnings avenue

The emergence of discount brokers offering low brokerage on a per-order basis has led to a shift in the market share of active clientele. With respect to active clients as a percentage of total clients, Zerodha dominates with 69%, while for other players the statistics stands in the range of 24-32%.

Tradition goes to the wind

SEBI has announced new margin norms, which is changing the 30-year-old practice of simple buying and selling of stocks in the cash segment. The change has been to the extent that the market share of online broking business is now around 70%, up from 40-45% earlier. For the first three months, 25% peak margin has to be collected, and thereafter the slab increases every quarter. The full impact of these will be known from December 2020 once these come into play entirely.



Artificial Intelligence & Machine Learning in Stock Trading

- Technology has brought about a disruption across the stock trading business. AI enables the investors to keep a track on factors impacting the daily trade, irrespective of volume and flow of data, leading them to take informed decisions.
- ML is adopted by brokerage firms to provide investors an enriching experience and round-the-clock accessibility. Investors can refer to various market insights and expert advice through ML-enabled trading.
- NSE and BSE has more than 2.78 crore and 4.58 crore investors respectively and the tech-driven space is anticipated to further augment the growth of the industry.



Mutual Fund Industry

India's asset management industry surpassed ₹24 trillion of assets under management (AUM) in mutual funds, making India the 17th market globally. The asset management industry has become a major contributor to the country's financial sector by providing tools for individual investors and bond markets for corporates.

Equity Oriented Mutual Funds:

According to data by the Association of Mutual Funds in India (AMFI), investors pumped ₹81,600 crore into equity-oriented mutual fund (MF) schemes in 2019-20, registering a decline of 27% from ₹1.12 lakh crore inflows in the preceding fiscal. However, this was the sixth successive year of net inflows in equity mutual funds. The flows into equity funds in the last fiscal

were lower than the flows in 2018-19, primarily because the equity markets showed volatility which made some investors take a break from making fresh investments.

Of the total inflow in the latest fiscal, investors poured ₹11,485 crore in March, which was the highest in the year. This comes even as the broader market witnessed extreme volatility amid concerns over the impact of the Coronavirus pandemic.

The assets under management (AUM) of equity MFs dropped to ₹6.03 lakh crore at the end of March 2020 as against ₹7.73 lakh crore in March 2019.

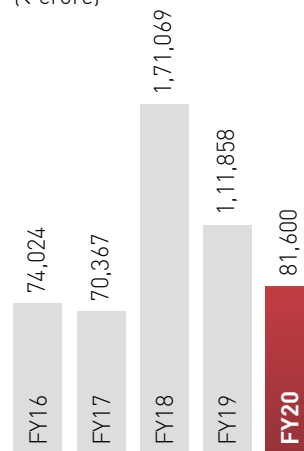
However, SIP (Systematic Investment Plan) contribution to the industry surged to over ₹1 lakh crore from ₹92,693 crore in 2018-19. The industry, on the average, added

₹9.95 lakh SIP accounts each month during the last financial year, with an average ticket size of ₹2,750.

Regulatory announcements in 2019-20

Streamlining the flow: In a move that will reduce volatility in liquid fund inflows, capital market regulator Sebi has recommended a graded exit load starting from 0.0070% to 0.0045%, reducing 0.0005 percentage points every day in all liquid funds starting October 20, 2019. The move to levy exit load on liquid funds is expected to boost mutual funds profit. However, liquid fund investors who are largely corporates and high-networth investors are expected to quickly adjust their investments to narrow the impact of exit load. As such, the asset under liquid fund management could drop by 20-25% once the exit

Net inflows into equity funds
(₹ crore)



load is levied. (Source: Business Line, October 16, 2019)

Putting it in your hands: The Securities and Exchange Board of India (Sebi) has decided to allow investors direct access to the infrastructure of the recognised stock exchanges to purchase and redeem mutual fund units. The regulator said that the move will increase the reach of their platform. the move is expected to assist those investors who want to manage their own portfolio, which may also increase penetration and the implications of expenses on direct plans.

Opening the lid: Sebi mandated mutual funds to disclose the yields of the underlying instruments in a scheme's portfolio on a fortnightly basis along with the portfolio disclosure. As per current norms,

mutual funds disclose their scheme portfolios on a monthly basis. Also, debt funds don't disclose the yield of each security in a scheme's portfolio. They disclose the indicative yield of the total portfolio on a monthly basis. Mutual fund managers have welcomed this move. They are of the opinion that the disclosure of yield of underlying instruments in a scheme's portfolio on a 15-day period is a big move and will help in understanding the level of risk undertaken by investing in a lower-rated papers, if at all, by the schemes very early.

Grandfathered till maturity: Sebi in a recently issued circular stated that the investments of mutual fund schemes in debt and money market instruments of group companies of both the sponsor and the asset management company of the mutual fund in excess of the

limits specified therein, made on or before October 1, 2019 may be grandfathered till the maturity date of such instruments. The maturity date of such instruments shall be as applicable on October 1, 2019. It has also stated that investments by debt Mutual Fund schemes in debt and money market instruments of group companies of both the sponsor and the Asset Management Company (AMC) shall not exceed 10% of the net assets of the scheme.





Wealth Management

The total wealth in India is reported to have grown fourfold between 2000 and 2019 and is pegged at \$12.6 trillion by the end of 2019, making India the fifth largest home to ultra-high net-worth individuals. The wealth per adult in India grew by 11% on the average over the last two decades, reaching \$14,569 by mid-2019.

It is reported that 8.27 lakh adults in India are in the top 1% global wealth holders with 1.6% global share with 4,460 adults of wealth over \$50 million and 1,790 who have more than \$100 million.

The year 2019 was marked with equities being the most preferred asset class among the Indian ultra-high net worth individuals with 29% allocation in

their portfolio, followed by 21% allocation for bonds and 20% into property investments. On the other hand, Asian UHNWIs preferred property investments with 28% asset allocation, followed by 21% in equities, followed by 19% in bonds.

It is observed that the exponential growth of entrepreneurs along with competitive wages and rise in literacy among the population are bolstering the growth of the Indian economy. With the growing number of companies riding the digital bandwagon and growth of sectors such as IT, real estate, healthcare and media look bright to accelerate the process of recovery of the Indian economy in the coming days.



Wealth to Wealthy

India presently ranks No.12 among global ultra-wealthy population. 'Super-rich' or 'ultra-high net worth individuals' are those who have a net worth of more than ₹200 crore or more. Their number is set to almost double—from 5,986 to more than 10,000—in four years.

The number of ultra-high net worth individuals in the country is set to shoot up by 73% in the next four years, the highest growth rate in the world. While the number of dollar billionaires in India is expected to rise to 113 by 2024, that of the super-rich is set to almost double to above 10,000.

India's figures are in tandem with those of the rest of Asia, which is slated to outperform the rest of the world when it comes to wealth creation in the next 5 years.

Despite the current slowdown in the economy, global economic experts see strong long-term economic growth. Indian wealthy are aggressively going for equity investments, with a fifth of their wealth going into real estate.

What is even more interesting in India's rapid increase of the super-rich is that it's being predicted, despite the present economic slowdown and future uncertainty with worries over the Coronavirus also increasing by the day.

[Data is part of the Wealth Report, a study done globally by Knight Frank]

About Wealth First

Wealth First is an advisory firm managing the investment of financial assets. Headquartered in Ahmedabad, Gujarat, and stewarded by Ashish Shah and a competent professional team, it is one of the renowned and trusted financial asset management advisors in India. Its portfolio of services covers investment strategy, asset research, asset allocation, tax planning, broking services, treasury management, risk management and retirement planning, making it a one-stop solution provider. The Company's market capitalisation stood at ₹79.27 crore as on 31 March, 2020.

Our Stronghold

Domain rich experience:

The Company has over two decades of domain experience in providing advisory services. Its core management team consists of senior and middle level professionals, who have rich experience and zeal to grow along with the people and clients.

Our offerings: With its expertise and impeccable service, the Company provides a wide variety of products like tax-free, government securities, mutual funds, fixed deposits, PMS, direct equity and pension products.

Customer focus: Wealth First is vendor agnostic and believes in establishing direct contact with our

clients. The Company understands their pain points and provides tailor-made solutions to suit every individual's need. It never advises for quick returns but analyses, strategises and advises what is best for the client.

Transparent: The Company is transparent in disseminating information across stakeholders. It believes in transparency and instils trust and confidence in clients, which fetches repeat business and makes 'word of mouth' its major catalyst for growth.

People: One of the major pillars of the business for the Company is its people. Its dedicated relationship managers understand the requirements of the clients and stay in touch with them on a regular basis, nurturing and creating a long-term bond of trust.

Research-led expertise: The Company believes in fostering and enhancing the knowledge through hardcore research. Its constant effort in analysing the market volatility leads it to harness opportunities and provide customer-centric solutions to their investments.

Business Performance

Wealth First generates most of its revenues from trading of bonds and equities, mutual funds, PMS distribution, fixed deposits and insurance. The Company's Operating Revenue

dipped marginally by 2.05% - from ₹1,397.25 lakh in 2018-19 to ₹1,368.54 lakh in 2019-20.

Segment-Wise Revenue

Mutual Fund Distribution Income:

Income in 2019-20 dipped by 10.21% to ₹906.14 lakh from ₹1,009.22 lakh in 2018-19.

PMS Distribution Income: Income in 2019-20 decreased by 5.75% to ₹190.36 lakh from ₹201.98 lakh in 2018-19.

Brokerage from BSE/NSE Trading:

Income in 2019-20 declined by 22.22% to ₹84.58 lakh from ₹108.74 lakh in 2018-19.

Brokerage from Bond Primary

Issue: Income in 2019-20 dropped by 95.54% to ₹2.09 lakh from ₹46.84 lakh in 2018-19.

Brokerage from Fixed Deposit:

Income in 2019-20 jumped by 608.71% to ₹148.97 lakh from ₹21.02 lakh in 2018-19.

Remuneration from Insurance:

Income in 2019-20 increased by 285.19% to ₹36.40 lakh from ₹9.45 lakh in 2018-19.





Managing Business Risks

Wealth First has devised a robust risk management framework to thwart business risks from affecting its fortunes and financials. The system incorporates a systematic approach to identify and counter the risks, safeguarding the health of the business, and protecting the business from future risks. The risks are identified, monitored, evaluated, mitigated and reviewed on a regular basis, reinforcing the company's recall.

Market Risk: The volatility of the market, including crude and commodity prices, foreign exchange rate fluctuations and volatility in interest rate and equity market may lead to a reduction of flow.

Margin Risk: Reducing commission rate may impact the revenue of the business.

Statutory Risk: Frequent changes in regulatory policies may result in an unstable business environment.

Talent Risk: Lack of qualified and competent talent could impact the business.

Compliance Cost Risk: Increasing compliance cost could hurt the business profitability.

Cost Risk: A number of new products under the government's financial inclusion plan are low-cost products and these might impact the business margins.

Competition Risk: Increased competition from other asset classes like gold and real estate could refrain investors from investing in bonds and funds, affecting the business.

Human Resources

Wealth First is a family of 50 members as on March 31, 2020. Prudent human resource practices and periodic implementation of programmes of skill development and upgrade of employee competence have helped it retain its position over the years.

Internal control systems & their adequacies

Wealth First has internal controls for its business processes across departments to ensure efficiency of operations, compliance with internal policies and applicable laws and regulations. Protection of resources, 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.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



corporate information

BOARD OF DIRECTORS:

| NAME OF DIRECTOR | DESIGNATION |
|-------------------------------|----------------------|
| MR. ASHISH NAVNITLAL SHAH | MANAGING DIRECTOR |
| MS. HENA ASHISH SHAH | WHOLE-TIME DIRECTOR |
| MR. RAJAN BABUBHAI MEHTA | INDEPENDENT DIRECTOR |
| MR. DEVANSHU RASHMIKANT MEHTA | INDEPENDENT DIRECTOR |
| MS. BINAL BHUKHANWALA GANDHI | INDEPENDENT DIRECTOR |

CHIEF FINANCIAL OFFICER:

MR. MANISH DHIRAJLAL KANSARA

COMPANY SECRETARY:

MR. AAYUSH KAMLESHBHAI SHAH

STATUTORY AUDITORS:

M/s Rajpara Associates
Address: D-1107, The First, Besides ITC Narmada Hotel,
Vastrapur, Ahmedabad, Gujarat - 380015
Telephone: 079-48493366
Email ID: cmca92@gmail.com
Website: rajparaassociates.com

INTERNAL AUDITORS:

K. D. Dave & Co.
Address: 501-502, Skylar, Near Shalin Bungalows,
Corporate Road, Prahaladnagar, Satellite, Ahmedabad,
Gujarat -380015
Telephone: 079-40064501-03
Email ID: kavin@kddave.com

SECRETARIAL AUDITORS:

Kunal Sharma & Associates
Address: 501-502, Skylar, Near Shalin Bungalows,
Corporate Road, Prahaladnagar, Satellite, Ahmedabad,
Gujarat -380015
Telephone: 079-40064501-03
Email ID: cskunalsharma@gmail.com

REGISTERED & CORPORATE OFFICE:

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

BANKERS:

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

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

[Amount in ₹ Lakh]

| Particulars | 2019-20 | 2018-19 | 2017-18 | 2016-17 | 2015-16 |
|--|-----------|-----------|-----------|-----------|-----------|
| Turnover | 39,820.17 | 33,024.85 | 22,294.62 | 19,614.03 | 14,948.27 |
| Total Income | 39,910.17 | 33,123.81 | 22,445.24 | 19,917.88 | 15,091.24 |
| Earnings Before Depreciation, Interest and Tax (EBDIT) | 260.37 | 975.79 | 1,195.58 | 811.66 | 487.39 |
| Exceptional Item | 0 | 0 | 0 | 0 | 0 |
| Depreciation | 33.28 | 28.88 | 12.79 | 5.25 | 11.89 |
| Interest (Finance Cost) | 47.60 | 28.76 | 116.46 | 205.12 | 147.74 |
| Profit After Tax | 129.30 | 704.66 | 876.25 | 481.77 | 260.36 |
| Equity Dividend | 10% | 10% | 10% | 10% | 5% |
| Dividend payout | 49.50% | 9.07% | 7.29% | 13.26% | 5.56% |
| Equity Share Capital | 639.30 | 639.30 | 639.30 | 639.30 | 639.30 |
| Warrant Application Money | 0 | 0 | 0 | 0 | 0 |
| Stock Option Premium Outstanding | 0 | 0 | 0 | 0 | 0 |
| Reserve & surplus | 2,808.66 | 2,759.05 | 2,151.24 | 1,317.89 | 916.37 |
| Net Worth | 3,447.96 | 3,398.35 | 2,790.54 | 1,957.19 | 1,555.68 |
| Gross Fixed Assets | 221.52 | 202.56 | 128.76 | 187.94 | 251.58 |
| Net Fixed Assets | 60.19 | 74.51 | 29.51 | 7.86 | 7.38 |
| Total Assets | 3,993.48 | 3,964.28 | 3,779.55 | 4,131.77 | 4,504.85 |
| Total Debt (Loan Fund) | 263.77 | 136.34 | 660.66 | 1,878.19 | 2,771.22 |
| Earnings per share (In ₹) | 2.02 | 11.02 | 13.71 | 7.54 | 9.00 |
| Book Value per share | 53.93 | 53.16 | 43.65 | 30.61 | 24.33 |
| Weighted No. of Shares | 63.93 | 63.93 | 63.93 | 63.93 | 28.93 |

NOTICE

18TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 18TH (EIGHTEENTH) ANNUAL GENERAL MEETING OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ON MONDAY, 14TH OF SEPTEMBER, 2020 AT 4.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

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, 2020 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, 2020 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 ₹1.00/- per Equity Share for the Financial Year ended on March 31, 2020.

ITEM NO. 3- RE-APPOINTMENT OF A DIRECTOR

To consider and if thought fit, to approve appointment of a Director in place of Mr. Ashish Navnittal 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 (hereinafter called “the Act”) and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4 – ALTERATION IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE 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 provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other

requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the object clause of Memorandum of Association of the Company be altered by inserting the following paragraph as Clause III [A] (5) in Main Object after Clause III [A] (4):

Clause III [A] (5):

To carry on the business in India or abroad through offline or online mode as an Advisors, Consultants, Agents, Brokers, Intermediaries, Selling Agents, Aggregators or otherwise solely on Service or commission basis for availing all or any kinds of Insurance Products whether General, Life, Motor or otherwise and also to deal in all incidental and allied activities related to the above mentioned activities.

“RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.”

“RESOLVED FURTHER THAT any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard 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 the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

ITEM NO. 5 – ISSUE OF BONUS EQUITY SHARES OF THE COMPANY



To issue the Bonus Equity Shares to the Equity Shareholders of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the Article 4, 17 and 168 of the Articles of Association of the Company and pursuant to the provisions of Section 63 read with Rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (including any statutory modifications or re-enactment thereof for the time being in force) and other applicable Regulations and Guidelines issued by the Securities and Exchange Board of India (the “SEBI”) and Reserve Bank of India (the “RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, permissions, conditions and sanctions as may be considered necessary from appropriate authorities and the terms and conditions, if any, as may be specified while according such approvals and subject to acceptance of such terms and conditions by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee constituted by the Board or any person(s) authorized by the Board in this regard) and pursuant to the recommendation of the Board, consent of the Shareholders of the Company be and is hereby accorded for such sums as may be determined by the Board not exceeding ₹4,26,20,000 (Rupees Four Crore Twenty Six lakh Twenty Thousand Only) from and out of amount standing to the credit of the Retained Earnings of the Company as at March 31, 2020 to capitalize and transfer to the Share Capital Account, for the purpose of issue of new Equity Shares of the Company of ₹10/- (Rupees Ten only) each as fully paid up Bonus Equity Shares, to be allotted as fully paid up Equity Shares to the existing Equity Shareholders of the Company in the proportion of 2 (Two) new Bonus Equity Shares for every 3 (Three) existing Ordinary Equity Shares held by the existing shareholders of the Company whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories as on the Record date to be fixed by the Board in this regard and that the Bonus Shares so distributed shall, for all purposes,

to be treated as an increase in the nominal amount in the Share Capital of the Company held by such member and not as income.”

“RESOLVED FURTHER THAT the new equity bonus shares of ₹10/- (Rupees Ten only) each to be allotted and issued as bonus shares shall be subject to the terms of Memorandum & Articles of Association of the Company and shall rank pari passu in all respects and carry the same rights as the existing fully paid equity shares of the Company and shall be entitled to participate in full in any dividends and any other corporate action declared after the new equity shares are allotted.”

“RESOLVED FURTHER THAT no letter of allotment shall be issued in respect of Bonus Shares but in case of Shareholders who holds Ordinary Shares (or opt to receive the Bonus Shares) in dematerialized form, the Bonus Shares shall be credited to the respective beneficiary accounts of the Shareholders with their respective Depository Participants.”

“RESOLVED FURTHER THAT no fractions arising out of the issue and allotment of the Bonus Shares shall be allotted by the Company and the Company shall not issue any certificate or coupon in respect thereof but all such fractional entitlements shall be consolidated and the Bonus Shares, in lieu thereof, shall be allotted by the Board to the nominees appointed by the Board, who shall hold the same as trustees for the Members entitled thereto, and sell the said Shares so arising at the then prevailing market rate and pay to the Company the net sale proceeds thereof, after adjusting the cost and expenses in respect of such sale, for distribution to such shareholders in proportion to their fractional entitlements.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of such Bonus Shares on the Stock Exchange(s) where the ordinary shares of the Company are listed in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable guidelines, rules and regulation.”

“RESOLVED FURTHER THAT the allotment of the new equity bonus shares to the extent that they relate to non-resident members of the Company, shall be subject to the approval, if any, of the Reserve Bank of India under the Foreign Exchange Management Act, 1999 as may be deemed necessary.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and any matters incidental thereto, the Board be and is hereby authorized to do all such acts, deeds, matters and things and give such directions as may be necessary or expedient and to settle any question, difficulty and doubt that may arise in this regard as the Board in its absolute discretion may deem fit or desirable and its decision shall be final and binding.”

ITEM NO. 6: RE-APPOINTMENT OF MR. ASHISH NAVNITLAL SHAH (DIN: 00089075) AS MANAGING DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act and Articles of Association of the Company and subject to such consents and permissions, as may be required and pursuant to recommendation of Nomination and Remuneration Committee and approval by Board of Directors in their meeting dated on 20th August, 2020, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Ashish Navnitlal Shah (DIN: 00089075) as a Managing Director of the Company for a period of 5 Years with effect from 10th September, 2020 upon the terms, conditions and remuneration as mentioned below.”

Designation: Managing Director

Term of appointment: 5 years from 10th September, 2020 to 9th September, 2025

Remuneration: ₹45,00,000/- (Rupees Forty Five lakh Only) on an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company, from time to time. The remuneration can be increased for each financial year during the terms of appointment so as to give annualized increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time.

Perquisites and Allowances:

All perquisites, allowances, benefits and amenities as per

the service rules of the Company, as applicable from time to time.

Commission:

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

Other Terms and Conditions:

The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.

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

Managing Director is also liable to retire by rotation as per provision of Section 152 of the Company’s Act, 2013 (hereinafter called “the Act”).

The appointment may be terminated by either party by giving three months’ notice of such termination or salary in lieu thereof or by mutual consent.

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

“RESOLVED FURTHER THAT Mr. Ashish Shah shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company’s business and such other benefits/ amenities and other privileges as from time to time, be available to other Senior Executives of the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary and/or modify the terms and



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

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

ITEM NO. 7 – RE-APPOINTMENT OF MR. DEVANSHU RASHMIKANT MEHTA (DIN: 07265777) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

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

“**RESOLVED THAT** pursuant to the provisions of the Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, if any, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in their meeting dated on 20th August, 2020, Mr. Devanshu Rashmikant Mehta (DIN: 07265777), who was appointed as Non-Executive Independent Director of the Company for a term of 5 (five) consecutive years from 2nd September, 2015 to 1st September, 2020 by the Shareholders at the 13th Annual General Meeting held on 2nd September, 2015 being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five(5) consecutive years i.e. from 2nd September, 2020 up to 01st September, 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR

DIN: 00089075

Date: 20/08/2020

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 view of the prevailing COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.

Securities and Exchange Board of India (“SEBI”) also vide its Circular dated May 12, 2020 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 18th Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Accordingly, the members can attend and participate in the AGM through VC/OAVM

only. The venue of the Meeting shall be deemed to be the registered office of the Company.

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 18th AGM through VC / OAVM and also for remote e-Voting during the 18th AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. 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.
5. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2019-20 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the F.Y 2019-20 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 NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com
6. 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.
7. 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 / chairmanships 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.
8. 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 18th AGM. Members seeking to inspect such documents can send an email to cs@wealthfirst.biz.
9. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on March 31, 2020 has been formed part of this Report.
10. 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.
11. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 21, 2020.
12. 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 7th of September, 2020 (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.

13. 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, 6th September, 2020. 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 2020-21;
 - (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 2020-21;
- 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 2020-21 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, September 6, 2020.
14. 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 of;

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 Bigshare (in case of Shares held in physical form).

15. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 National Securities Depositories Limited (NSDL) 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 NSDL.

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:-

The remote e-voting period begins on Friday, 11th September, 2020 at 09:00 A.M. and ends on Sunday, 13th September, 2020 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

**How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**Step 2: Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen

signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskunalsharma@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Pratik Bhatt at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@wealthfirst.biz.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@wealthfirst.biz.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.

3. 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.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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.

16. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct the voting process through remote e-voting for the AGM in a fair and transparent manner.

17. 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.

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: 079-40064501-03 Email ID: cskunalsharma@gmail.com |

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 20/08/2020
Place: Ahmedabad

Registered Office:

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

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

ITEM NO. 4 – ALTERATION IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The principal business of the Company is providing financial services such as Mutual Fund, PMS, Equity, Bonds, Fixed Deposit as a distributor to the Clients. The Company proposes to undertake the activity of distribution of all or any kinds of insurance products whether General, Life, Motor or otherwise and deal in all incidental and allied activities.

To enable the Company to commence the aforesaid business, it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company by the insertion of Clause III [A] (5) in Main Object as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Gujarat and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the Meeting.

The Directors recommend the passing of the Resolution under Item No. 4 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolutions.

ITEM NO. 5 – ISSUE OF BONUS EQUITY SHARES OF THE COMPANY

The Equity Shares of your Company are listed and actively traded on the SME Platform on National Stock Exchange of India Limited. With a view to encourage the participation of small investors by making Equity Shares of the Company affordable, increasing the liquidity of the Equity shares and to expand the retail Shareholders' base, The Board of Directors of your Company have pleasure in proposing issue of Bonus Equity Shares in the proportion of 2 (Two) new equity share of ₹10/- (Rupees Ten only) each fully paid up as a Bonus Share for every 3 (Three) ordinary equity shares of ₹10/- (Rupees Ten only) each fully paid up held by

the Members on the "Record Date" to be determined by the Board by capitalizing a part of the Retained Earnings of the Company as at March 31, 2020. The said proposal has been approved by the Board of Directors in their meeting held on 20th August, 2020.

Accordingly, the Board proposes for capitalization of a sum not exceeding ₹4,26,20,000/- (Rupees Four Crores Twenty Six Lacs Twenty Thousand only) from the Retained Earnings for distribution, as appropriate, for the purpose of issue of Bonus Shares of ₹10/- (Rupees Ten only) each, credited as fully paid up Ordinary Equity Shares to the holders of the existing Ordinary Equity Shares of the Company as on "Record Date" to be determined by the Board for this purpose, in the proportion of 2 (Two) new Bonus Equity Share of ₹10/- (Rupees Ten Only) each fully paid up for every 3 (Three) existing Ordinary Equity Shares of ₹10/- (Rupees Ten Only) each fully paid up of the Company held by the existing shareholders of the Company.

The aforesaid proposal is subject to approval of the Shareholders of the Company by way of passing of an Ordinary Resolution. The Board of Directors recommends this resolution for your approval.

All the Promoters, Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested in the resolution to the extent of their respective shareholding in the Company.

ITEM NO. 6: RE-APPOINTMENT OF MR. ASHISH NAVNIT-LAL SHAH (DIN: 00089075) AS MANAGING DIRECTOR

The tenure of Mr. Ashish Shah, Managing Director of the Company expires on 09th September, 2020. He has been re-appointed as a Managing Director of the Company for a further tenure of 5 years w.e.f 10th September, 2020 as recommended by the Nomination & Remuneration Committee and approved by Board of Directors at their respective meetings held on 20th August, 2020.

Mr. Ashish Shah, aged 57 years has been associated with the Company since its incorporation. Accomplished business development leader with 28 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance



and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line. He possesses good business acumen, good administration, decision making and leadership skills. The Board of Directors are quite hopeful to utilize his experience in the organization.

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

The said appointment is subject to confirmation of members

of the Company therefore consent of member is accorded for the said appointment, for a period of 5 years w.e.f. 10th September, 2020.

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

The Board proposes the Special Resolution for approval by Shareholders.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at item no. 6 of the Notice as it concerns; none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 6 of the Notice.

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

1. GENERAL INFORMATION:

| Sr. No | Particulars | Details | | | | | | | | | | |
|--|--|--|--------------------|----------------------------|------------------------|-----------|-------------------|--------|-------------------|-------|--|--------|
| A | Nature of Industry | The Company is engaged in providing Broking Services, Distributor of Mutual Fund and Government Securities Trading. | | | | | | | | | | |
| B | Date or expected date of commencement of Commercial production | The company was incorporated on 16 th April, 2002 and commercial production was started since 2002. | | | | | | | | | | |
| C | Financial performance based on given indicators | As per Audited financial results for the year ended March 31 ,2020: | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ In lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>39,910.17</td> </tr> <tr> <td>Profit before tax</td> <td>179.49</td> </tr> <tr> <td>Provision for tax</td> <td>50.19</td> </tr> <tr> <td>Profit as computed under section 198 and Schedule V.</td> <td>233.55</td> </tr> </tbody> </table> | Particulars | Amount (₹ In lakhs) | Sales and other income | 39,910.17 | Profit before tax | 179.49 | Provision for tax | 50.19 | Profit as computed under section 198 and Schedule V. | 233.55 |
| Particulars | Amount (₹ In lakhs) | | | | | | | | | | | |
| Sales and other income | 39,910.17 | | | | | | | | | | | |
| Profit before tax | 179.49 | | | | | | | | | | | |
| Provision for tax | 50.19 | | | | | | | | | | | |
| Profit as computed under section 198 and Schedule V. | 233.55 | | | | | | | | | | | |
| D | Foreign investment or collaborators | N.A | | | | | | | | | | |

2. INFORMATION ABOUT THE APPOINTEE:

(a) Background details :

Mr. Ashish Shah, aged 57 years has been associated with the Company since its incorporation. Accomplished business development leader with 28 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining

high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line. He possesses good business acumen, good administration, decision making and leadership skills. The Board of Directors are quite hopeful to utilize his experience in the organization.

(b) Past remuneration drawn :

(Amount in ₹)

| Financial Year | Mr. Ashish Navnittal Shah |
|----------------|---------------------------|
| 2017-18 | 30,00,000 |
| 2018-19 | 39,00,000 |
| 2019-20 | 36,00,000 |

(c) Recognition or Awards:

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

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

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

(d) Job profile and suitability:

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

(e) Remuneration proposed:

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

| Sr. No. | Particulars | Mr. Ashish Shah |
|---------|--------------------------|------------------------------------|
| 1 | Salary | Not exceeding ₹45.00 lakh per year |
| 2 | Perquisites & Allowances | Refer Notice |
| 3 | Commission | Refer Notice |

| Sr. No. | Particulars | Mr. Ashish Shah |
|---------|---|-----------------|
| 4 | Minimum Remuneration in case of inadequacy of profits during any financial year | Refer Notice |

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

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

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

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

3. OTHER INFORMATION:

(a) Reasons for loss / inadequate profits:

As per the Prudent Accounting Policy, Company's investment were marked down substantially as on March 31, 2020 due to Covid-19 Pandemic which resulted into substantial lower profit.

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

As Market is already improved in the Q1 of F.Y 2020-21, Company Investments are gradually improved and profitable due to increase in Asset Price.

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

100% in comparison with the last year.

4. DISCLOSURES:

(a) The detail of the remuneration package of Mr. Ashish Shah is given in the Notice and the same is contained in the respective draft agreement with them which are open for inspection as mentioned hereinabove.

(b) Independent Directors are paid no remuneration except



sitting fees for the meeting of the Board and Committee thereof.

- (c) All the components of the remuneration are fixed except commission to Mr. Ashish Shah which will be decided by the performance of the company.
- (d) The appointment of Mr. Ashish Shah is contractual and provides for notice period.
- (e) No stock option has been given to him.

ITEM NO. 7 – RE-APPOINTMENT OF MR. DEVANSHU RASHMIKANT MEHTA (DIN: 07265777) AS NON-EXECUTIVE INDEPENDENT DIRECTOR

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Mr. Devanshu Rashmikant Mehta (DIN: 07265777) was appointed as Non-Executive Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 13th Annual General meeting of the Company held on 2nd September, 2015 for period of 5 Years.

The Nomination & Remuneration Committee at its Meeting held on 20th August, 2020 after taking into account the performance evaluation of Independent Director, during his first term of five years and considering the knowledge, acumen, expertise and experience in his respective fields and the substantial contribution made by the Director during his tenure as Non-Executive Independent Director since his appointment, has recommended to the Board that continued association of the Director as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board at their respective meetings held on 20th August, 2020 has recommended the re-appointment of Mr. Devanshu Mehta on the Board of the Company, to hold office for the second term of five consecutive years w.e.f 2nd September, 2020 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from the Director proposing the candidature of Mr. Devanshu Rashmikant Mehta (DIN: 07265777) for his appointment to the office of Non-Executive Independent Director.

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

The above Director has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Devanshu Rashmikant Mehta (DIN: 07265777) fulfils the conditions specified in the Act for his re-appointment as Non-Executive Independent Director. The Company has also received from the above director:- (i) the consent in writing to act as Director, (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the re-appointment of the above Director as Non-Executive Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website wealth-firstonline.com

The Board recommends the Resolutions for re-appointment of the Non-Executive Independent Directors at item no. 7 as Special Resolutions of this notice for your approval. Mr. Devanshu Rashmikant Mehta (DIN: 07265777) is concerned or interested in the resolutions of the accompanying notice relating to his own appointment.

Except for the Director being appointed and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 7 of the Notice.

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 28 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</p> <p>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 | | |
| No. of Equity Shares held in the Company | 20,55,850 | | |
| Membership of Committees of Board | Name of Company | Name of Committee | Chairman/Member |
| | Shaival Reality Limited | Audit Committee | Chairman |
| | | Stakeholder Relationship Committee | Member |
| | | Nomination and Remuneration Committee | Member |
| | Ahimsa Industries Limited | Audit Committee | Chairman |
| | | Stakeholder Relationship Committee | Chairman |
| | | Nomination & Remuneration Committee | Member |
| | Jindal Worldwide Limited | Nomination & Remuneration Committee | Member |
| | Wealth First Portfolio Managers Limited | Corporate Social Responsibility Committee | Chairman |
| | | Audit Committee | Member |
| Inter se relationship with Directors | Husband of Ms. Hena Shah, Whole-Time Director of the Company. | | |

2. HENA ASHISH SHAH (DIN: 00089161)

| | |
|----------------------|---|
| Date of Birth | 19/01/1965 |
| Designation | Whole-Time Director |
| Date of appointment | 12/11/2010 |
| Functional Expertise | 26 Years of Experience in General Administration and Client Relationship. |
| Qualification | Bachelor's Degree in Science in Micro Biology. |



| | | | |
|--|--|---|-----------------|
| 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 • Gardenia Apartment Private Limited | | |
| No. of Equity Shares held in the Company | 20,28,000 | | |
| Membership of Committees of Board | Name of Company | Name of Committee | Chairman/Member |
| | Wealth First Portfolio Managers Limited | Stakeholder Relationship Committee | Member |
| | | Corporate Social Responsibility Committee | Member |
| Inter se relationship with Directors | Wife of Mr. Ashish Shah, Managing Director of the Company. | | |

3. RAJAN BABUBHAI MEHTA (DIN: 03548180)

| | | | |
|--|--|-------------------------------------|-----------------|
| Date of Birth | 22/09/1963 | | |
| Designation | Independent Director | | |
| Date of appointment | 19/10/2015 | | |
| Functional Expertise | Experience of more than 27 years in Finance, Equity, Mutual Funds, Capital Market etc. | | |
| Qualification | Bachelor of Engineering (BE) in Mechanical Branch from L.D Engineering College, Gujarat University, Master of Management Studies from Welingkar Institute of Management and Post Graduate Program in Investment Management. | | |
| Directorship in other Companies | <ul style="list-style-type: none"> • PPFAS Trustee Company Private Limited • Credinet Private Limited • Jiva Health Insurance Limited • Brainworks Odyssey Private Limited • Optionalysis Private Limited • Mycare Health Solutions Private Limited • Jagjivan Foundation • Jiva Business Ventures Private Limited • Servito Services Private Limited | | |
| No. of Equity Shares held in the Company | NIL | | |
| Membership of Committees of Board | Name of Company | Name of Committee | Chairman/Member |
| | Wealth First Portfolio Managers Limited | Audit Committee | Chairman |
| | | Nomination & Remuneration Committee | Member |
| | | Stakeholder Relationship Committee | Member |
| | | Compensation Committee | Member |
| | PPFAS Trustee Company Private Limited | Audit Committee | Member |
| Inter se relationship with Directors | N.A. | | |

4. DEVANSHU RASHMIKANT MEHTA (DIN: 07265777)

| | | | |
|--|--|---|-----------------|
| Date of Birth | 16/09/1962 | | |
| Designation | Independent Director | | |
| Date of appointment | 02/09/2015 | | |
| Functional Expertise | More than 27 Years Experience as a Technical Manager. | | |
| Qualification | Bachelor's Degree in Mechanical Engineering from Gujarat University. | | |
| Directorship in other Companies | NIL | | |
| No. of Equity Shares held in the Company | NIL | | |
| Membership of Committees of Board | Name of Company | Name of Committee | Chairman/Member |
| | Wealth First Portfolio Managers Limited | Stakeholder Relationship Committee | Chairman |
| | | Corporate Social Responsibility Committee | Member |
| | | Nomination & Remuneration Committee | Member |
| | Compensation Committee | Member | |
| Inter se relationship with Directors | N.A | | |

5. BINAL GANDHI (DIN: 02740504)

| | | | |
|--|---|---------------------------------------|-----------------|
| Date of Birth | 30/10/1970 | | |
| Designation | Independent Director | | |
| Date of appointment | 28/08/2017 | | |
| Functional Expertise | <p>Ms. Binal Gandhi is the founder of the Learning Curve Academy. Prior to starting the Learning Curve Academy, Ms. Binal Gandhi worked for almost 20 years in the areas of Corporate Finance, Mergers & Acquisitions, and Corporate Strategy in senior roles at companies like GE Capital and Wells Fargo, in the USA. As Senior Vice President, she led the Mergers and Acquisitions team at Wells Fargo, USA. After moving back to India, Ms. Binal Gandhi was an Executive Director at MAPE Advisory Group, a leading boutique financial services advisory firm in India.</p> <p>She is a visiting faculty at SP Jain and NMIMS, teaching courses in Corporate Finance, Valuation, and Strategic Financial Management. She has a Masters degree in Electrical Engineering from Purdue University, USA and an MBA from Purdue University, USA.</p> | | |
| Qualification | MBA and MSEE from Purdue University | | |
| Directorship in other Companies | None | | |
| No. of Equity Shares held in the Company | NIL | | |
| Membership of Committees of Board | Name of Company | Name of Committee | Chairman/Member |
| | Wealth First Portfolio Managers Limited | Nomination and Remuneration Committee | Chairman |
| | | Audit Committee | Member |
| | | Compensation Committee | Chairman |
| Inter se relationship with Directors | N.A | | |



director's report

To,
The Members,

Your Directors take pleasure in presenting the 18th Annual Report and the Company's Audited Financial Statement for the financial year ended March 31, 2020.

1. FINANCIAL RESULT

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

(Amount in ₹ Lakh)

| Particulars | Standalone | | Consolidated | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended 31-3-2020 | Year ended 31-3-2019 | Year ended 31-3-2020 | Year ended 31-3-2019 |
| Profit / (Loss) before tax | 179.49 | 918.16 | 178.20 | 922.79 |
| Less: Depreciation on Account of Change in Method | NIL | NIL | NIL | NIL |
| Less: Provision for Taxation | | | | |
| Current Tax | 53.25 | 215.00 | 53.25 | 216.20 |
| Deferred Tax | (3.06) | (1.50) | (3.06) | (1.50) |
| Short Provision of tax in earlier year | - | - | - | - |
| Profit/ (Loss) after tax | 129.30 | 704.66 | 128.02 | 708.09 |
| Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward | 2,679.36 | 2,054.39 | 2,680.05 | 2,051.45 |
| Balance Carried to Balance Sheet | 2,808.66 | 2,759.05 | 2,808.07 | 2,759.54 |

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2019-20, the Company's operations resulted into total revenues of ₹39,910.17 lakh as compared to previous year's revenue of ₹33,123.81 lakh which resulting in the increase of approx 20.49% over last year and Profit before tax has been decreased from ₹918.16 lakh to ₹179.49 lakh (approx 80.45%) as Company's investment were marked down substantially as on March 31, 2020 as per Prudent Accounting Policy due to Covid-19 Pandemic which resulted into substantial lower profit.

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

There are no material changes in the nature of business during the year.

4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹1.00/- per equity share i.e. 10% of face value of ₹10/- each for the financial year ended on March 31, 2020 subject to the Shareholders approval at the ensuing Annual General Meeting.

The proposal is subject to the approval of members in the ensuing 18th Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹63,93,000/-.

The Company has paid Dividend of ₹1.00/- per equity share during previous financial year ended on March 31, 2019.

As on date of this report, there is no outstanding amount of Unclaimed and Unpaid Dividend on the Equity Shares of the Company.

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2019-20 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2018-19.

6. SHARE CAPITAL:

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

No Bonus Shares were issued 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. IMPACT OF NOVEL COVID-19 PANDEMIC:

Pursuant to the SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020 disclosure of material impact of Covid-19 Pandemic are as follows:

| Sr. No. | Particulars | Disclosures |
|---------|---|---|
| 1 | Impact of Covid-19 pandemic on the business | <p>The Company's office remains closed during the lock down period and also thereafter till date taking note of gravity of the pandemic and for the safety and health of the employees.</p> <p>Since the business of the Company is primarily in the areas of broking, distribution of mutual funds, Government Securities Trading and investments i.e. being in the Service Industry, the Company is able to function all its core activities and business in a normal manner since all the staff are working from home with proper standard operating procedures and full fledge support of IT infrastructure. Till date we are able to deliver most of the services to our Clients through online platform and with the proper use of virtual and digital IT platform. Also no salary is deducted of any of our employees in this critical period.</p> |



| Sr. No. | Particulars | Disclosures |
|---------|--|--|
| 2 | Ability to maintain operations including the factories/units/office spaces functioning and closed down | Despite of our office remaining close from March 23, 2020, all the employees of the Company are able to perform their tasks by doing Work From Home (WFH). The Company has framed proper WFH policy with operating guidelines to be followed by all staff and also provided with necessary IT and related facilities to the employees for easy, consistent and smooth functioning of the business for the Company. |
| 3 | Schedule, if any, for restarting the operations | As Government has declared unlock phase I till 30th June 2020 which permits our Company to start the operations. However, with a view to present situation of the pandemic and also taking concern for the health of the staff besides comfort to them, the management of the Company has decided to keep office close till 30th June 2020. During this period Company has started its office on need basis and Company is planning to reopen its office full-fledged from 1st July, 2020 by following necessary guidelines and instructions issued by the Government. |
| 4 | Steps taken to ensure smooth functioning of operations | Currently all the employees of the Company performing their tasks by doing work from home. As and when the office remains open, the Company will take utmost care of its staff like sanitization, social distancing, mandatory mask wearing, thermal check at the entry, proper hygiene and other health related protocols considering announcements by the Government and in consultation with the doctors. |
| 5 | Estimation of the future impact of Covid-19 on its operations | Q1 of 2020 being lockdown months, the revenues, margins and profitability for the operations of the Company are likely to be adversely impacted. As the business situation is very dynamic, the management of the Company is closely monitoring it and will take appropriate steps from time to time. Barring unforeseen circumstances at presently, the Company estimates improvement in the business operations for the Company from Q3 of the current financial once the normalcy is established with improvement in the general sentiments. |
| 6 | Details of impact of Covid-19 on listed entity's | |
| 6.1 | Capital and financial resources | The Company's Capital and Banking facilities remain intact. There are no liquidity concerns. Also Company is under no stress of outstanding from Banks as the amount of loan is very minimal. |
| 6.2 | Profitability | Q1 of 2020-21 being lockdown months, the profitability of the Company is likely to be adversely impacted. Also our main business is client centric so due to minimal Client Meeting our profitability has impacted during Q1. |
| 6.3 | Liquidity position | At present there are no liquidity concerns as Company is having sufficient cash and bank balances besides investments. Also Company is not under pressure of repayment of loans as the amount of loans and borrowings are very low in compare to the network and scale of operations of the Company. |
| 6.4 | Ability to service debt and other financial arrangements | The Company has sufficient reserves to meet its financial arrangements as and when due. |
| 6.5 | Assets | There is no material impact on the assets of the Company as all the assets are owned by the Company and its Promoters. |
| 6.6 | Internal financial reporting and control | The management of the Company has implemented effective Internal Financial reporting and control mechanism in commensurate with its business operations. |

| Sr. No. | Particulars | Disclosures |
|---------|---|---|
| 6.7 | Supply Chain | We do not have to rely on supply chain as our industry is a Service Industry. |
| 6.8 | Demand for its products/ services | Our main business is Investment Management. As closure of economy and slowing of economy generates lesser savings for Promoters and Employees, investment is the last priority in allocation of Capital. We believe F.Y 2020-21 is going to be most challenging year in the business. Due to 30 Years of Experience and seen this type of environment by Promoter and senior management, we will pass through this period with flying colors. Necessary measures are already thought of and with the team of experience and committed professional will do best without compromising ethical standard of the Company. |
| 7 | Existing contracts/ agreements where non-fulfillment of the obligations by any party will have significant impact on the listed entity's business | We have no such contract which will have significant impact on the operations of the Company. |
| 8 | Other relevant material updates about the listed entity's business. | There is no other relevant update about the business of the Company. The Company shall keep all its stakeholders informed as and when any material development takes place which may have a significant impact of the Company. |

The Company has made the aforesaid disclosure to National Stock Exchange of India Limited (NSE) dated on 1st July, 2020.

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

The Company has 1 (One) Subsidiary as on March 31, 2020. 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) |

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.

9. 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.

10. PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or 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 on March 31, 2020.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January, 2019 amending the



Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT -3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has already filed the Form DPT 3 (Annual Return for the March, 2020) and complied with these requirements within the prescribed timelines.

11. 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:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company. The salient aspects covered in the Nomination and Remuneration Policy covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters. The same has been uploaded on website of the Company www.wealth-firstonline.com

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 Chairman 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 Chairman or in case the regular non-executive Chairman 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 is any statutory changes necessitating the change in the policy.

13. 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.

14. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT

During the Financial Year 2019-20, No Director or Key Managerial Personnel appointed during the year under review.

RE-APPOINTMENTS

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 Navnital 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.



There were no Directors re-appointed during the Financial Year 2019-20 under review.

However, the Board of Directors at their meeting held on 20th August, 2020 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as Managing Director of the Company for the term of 5 years w.e.f 10th September, 2020 subject to the shareholders approval at the ensuing Annual General Meeting. Appropriate agenda for his re-appointment as a Managing Director is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

The Board of Directors at their meeting held on 20th August, 2020 has also re-appointed Mr. Devanshu Rashmikant Mehta (DIN: 07265777) w.e.f 2nd September, 2020 as Non-Executive Independent Director subject to the shareholders approval at the ensuing Annual General Meeting. Appropriate agenda for his re-appointment as Non-Executive Independent Director is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Devanshu Mehta and other related information has been detailed in the Annual Report and the same forms part of the Notice.

RESIGNATION

There was no case of 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.

15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

16. 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.

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 March 31, 2020, the Board of Directors has following committees:

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

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 | Chairman | Independent Director |
| Mr. Ashish Shah | Member | Managing Director |
| Ms. Binal Gandhi | Member | Independent Director |

TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, terms of appointment and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance and independence of statutory and internal auditors, adequacy of internal control systems and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (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 2019-20, four meetings were held on 03/05/2019, 21/08/2019, 09/11/2019 and 07/03/2020. The attendance records of the members are as follows:

| Name of the Member | No of Meetings | |
|----------------------------|----------------|----------|
| | Held/ Entitled | Attended |
| Mr. Rajan Mehta (Chairman) | 4 | 3 |
| Mr. Ashish Shah (Member) | 4 | 4 |
| Ms. Binal Gandhi (Member) | 4 | 2 |

Mr. Rajan Mehta, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 24th September, 2019.

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 | Chairman | 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 2019-20, one meeting was held on 03/05/2019. The attendance records of the members are as follows:

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

Ms. Binal Gandhi, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 24th September, 2019.

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2019-20 are as under:

| Directors | Remuneration paid/payable during 2019-20 (in Rs) | | | Shares held by Non-Executive Directors |
|--------------------|--|------------|------------------|--|
| | Salary & Perks | Commission | Total | |
| Mr. Ashish Shah | 36,00,000 | NIL | 36,00,000 | N.A |
| Ms. Hena Shah | 15,00,000 | NIL | 15,00,000 | N.A |
| Mr. Rajan Mehta | NIL | NIL | NIL | NIL |
| Mr. Devanshu Mehta | NIL | NIL | NIL | NIL |
| Ms. Binal Gandhi | NIL | NIL | NIL | NIL |
| TOTAL | 51,00,000 | 0 | 51,00,000 | 0 |

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 | Chairman | 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 2019-20, four meetings were held on 03/05/2019, 21/08/2019, 09/11/2019 and 07/03/2020. The attendance records of the members are as follows:

| Name of the Member | No of Meetings | |
|-------------------------------|----------------|----------|
| | Held/ Entitled | Attended |
| Mr. Devanshu Mehta (Chairman) | 4 | 2 |
| Ms. Hena Shah (Member) | 4 | 4 |
| Mr. Rajan Mehta (Member) | 4 | 3 |

Mr. Devanshu Mehta, Chairman of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 24th September, 2019.

There were no pending complaints/transfers as on March 31, 2020 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, 2020 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.

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 | Chairman | 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 2019-20, one meeting was held

on 07/03/2020. The attendance records of the members are as follows:

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

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 | Chairman | 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, 2017 through Trust Route.
- To formulate draft offer document for Wealth First Employee Stock Option Scheme, 2017.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2019-20, one meeting was held on 07/03/2020. The attendance records of the members are as follows:

| Name of the Member | No of Meetings | |
|-----------------------------|----------------|----------|
| | Held/ Entitled | Attended |
| Ms. Binal Gandhi (Chairman) | 1 | 1 |
| Mr. Devanshu Mehta (Member) | 1 | 1 |
| Mr. Rajan Mehta (Member) | 1 | 0 |

19. BOARD OF DIRECTORS AND THEIR MEETINGS:

As on March 31, 2020 the Board comprised of 5 (Five) Directors out of which Two (2) are Executive Directors and Three (3) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015.

There were 5 Board Meetings held on 03/05/2019, 21/08/2019, 24/09/2019, 09/11/2019 and 07/03/2020 during the financial year 2019-20. 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 | 3 | Yes |
| Mr. Rajan Mehta | 5 | 4 | Yes |
| Ms. Binal Gandhi | 5 | 3 | 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 7th March, 2020 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 Chairman 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 year ended on March 31, 2020 and state that:

- In the preparation of the annual accounts for the year ended March 31, 2020, 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, 2020 and of the profit 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 details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as '**Annexure A**' and form an integral part to this Report.

The extract is also uploaded on the website of the Company www.wealth-firstonline.com.

**22. PARTICULARS OF EMPLOYEES:**

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

23. REPORTS ON CORPORATE GOVERNANCE:

The reports on Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

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 2019-20 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in **'Annexure C'** to this Report.

The Company has already spent ₹0.51 lakh towards CSR activities. However, due to COVID-19 pandemic and nationwide lockdown announced in the last week of March 2020, part of amount of ₹16.73 lakh remained unspent for CSR activities. However, the management is committed and obliged to spend the same during the current financial year at the earliest on the availability of right CSR activities to their satisfaction.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2019-20, 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 2019-20, 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.

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

Loans, guarantees/securities and investments as covered under Section 186 of the Companies Act, 2013 form part of the notes to 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 Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2019-20. 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](http://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 Rajpara Associates, Chartered Accountants (Firm Registration No: 113428W), Ahmedabad has been appointed as Statutory Auditors of the Company from the conclusion of the 15th Annual General Meeting (AGM) of the Company held on 27th of September, 2017 till the conclusion of 20th Annual General Meeting to be held in the year 2022.

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 Rajpara Associates, Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 18th 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 2019-20. Secretarial Audit Report forms an integral part of this Report is attached as 'Annexure D'.

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

The particulars regarding conservation of energy, 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, 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 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. OTHER CORPORATE GOVERNANCE DISCLOSURES:

A. 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 |
|---|--|---|--|
| 17 th Annual General Meeting (2018-19) | 24 th September, 2019 at 12.00 P.M. | At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 | (i) Approval of transactions of Loans, Investments, Guarantee or security under Section 185 of the Companies Act, 2013. |
| 16 th Annual General Meeting (2017-18) | 21 st September, 2018 at 4.00 P.M. | At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 | (i) To increase in Authorized Share Capital and alteration in Memorandum of Association of the Company. |
| 15 th Annual General Meeting (2016-17) | 27 th September, 2017 at 4.00 P.M. | At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 | (i) To approve Wealth First Employee Stock Option Scheme, 2017 through Trust Route. (ii) To authorize the Trust for implementation of Wealth First ESOS 2017 by acquiring Equity Shares of the Company through fresh allotment. (iii) Provisioning of Money to 'Wealth First Employee Welfare Trust'. (iv) Authority to invest money in excess of limits specified under Section 186 of the Companies Act, 2013. (v) To Re-Designate Ms. Hena Shah from Executive Director to Whole-Time Director. |

Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2019-20. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

Date of Book Closure/ Record Date:

7th September, 2020.

Dividend Payment date:

The Board of Directors has recommend a Final Dividend of 10% i.e. ₹1.00/- per Equity Share of face value of ₹10/- on 63,93,000 Equity Shares of the Company.

B. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, time and venue:

18th Annual General Meeting on 14th September, 2020 at 4.00 P.M through Video Conferencing or other Audio Visual Means.

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 18th Annual General Meeting.

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 March 31, 2020 are as under:

| Month/ Year | No. of Shares Traded | National Stock Exchange Limited(NSE) | |
|----------------|----------------------------|---|----------|
| | | High (Rs) | Low (Rs) |
| Apr-2019 | 3,000 | 138.00 | 138.00 |
| May-2019 | 6,000 | 141.00 | 141.00 |
| Jun-2019 | 6,000 | 142.20 | 142.00 |
| Jul-2019 | 0 | 142.20 | 142.20 |
| Aug-2019 | 21,000 | 140.00 | 135.10 |
| Sep-2019 | 9,000 | 147.00 | 136.00 |
| Oct-2019 | 0 | 147.00 | 147.00 |
| Nov-2019 | 9,000 | 145.00 | 139.65 |
| Dec-2019 | 0 | 144.00 | 144.00 |
| Jan-2020 | 0 | 144.00 | 144.00 |
| Feb-2020 | 3,000 | 130.00 | 130.00 |
| Mar-2020 | 3,000 | 124.00 | 124.00 |

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

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

Distribution of Share:

Distribution of shareholding as on March 31, 2020:

| Category | No. of Shareholders | % to Total No. of Shareholders | No. of Shares | % to Total Shares |
|----------------|------------------------|--------------------------------------|------------------|-------------------------|
| 1-3,000 | 166 | 70.64 | 4,95,150 | 7.75 |
| 3,001-6,000 | 26 | 11.06 | 1,56,000 | 2.44 |
| 6,001-9,000 | 9 | 3.83 | 81,000 | 1.27 |
| 9,001-12,000 | 2 | 0.85 | 24,000 | 0.37 |
| 12,001-15,000 | 5 | 2.13 | 75,000 | 1.17 |
| 15,001-18,000 | 8 | 3.40 | 1,44,000 | 2.25 |
| 18,001-30,000 | 7 | 2.98 | 1,91,000 | 2.99 |
| 30,001-48,000 | 4 | 1.70 | 1,44,000 | 2.25 |
| 48,001-99,000 | 3 | 1.28 | 2,48,000 | 3.88 |
| 99,000 & above | 5 | 2.13 | 48,34,850 | 75.63 |
| Total | 235 | 100.00 | 63,93,000 | 100.00 |

(Note: Minimum Lot Size of the Company is 3000 Equ. Shares)

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 March 31, 2020 total 63,93,000 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 |

C. 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.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

D. 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 March 31, 2020 are given as below:

| Category | Record | Shareholding as on March 31, 2019 | % of Capital |
|--------------------------------|------------|-----------------------------------|--------------|
| Shares in Demat mode with NSDL | 80 | 4,35,000 | 6.80 |
| Shares in Demat mode with CDSL | 155 | 59,58,000 | 93.20 |
| Shares in Physical | 0 | 0 | 0 |
| TOTAL | 235 | 63,93,000 | 100 |

E. 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, Half 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.

F. 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.

G. COMPLIANCE CERTIFICATE:

The requirement for compliance with Corporate Governance regulations in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company hence Auditors Certificate for compliance of Corporate Governance in that context is not applicable.

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. CEO & CFO CERTIFICATION:

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 2019-20 was placed before the Board of Directors of the Company at its meeting held on June 27, 2020.

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: 20/08/2020
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

**ANNEXURE-A****EXTRACT OF ANNUAL RETURN
FORM MGT 9**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED March 31, 2020**I. Registration and other details:**

| | |
|--|---|
| CIN | L67120GJ2002PLC040636 |
| Registration date | 16/04/2002 |
| Name of the Company | WEALTH FIRST PORTFOLIO MANAGERS LIMITED |
| Category / Sub-Category of the Company | Public Company/Limited by Shares |
| Address of the registered office | Capitol House, 10 Paras-II, Near Campus Corner, Praladnagar, Anand Nagar Road Ahmedabad, Gujarat – 380015. |
| Whether listed company (Yes/No) | Yes- National Stock Exchange of India(NSE) Scrip Code: WEALTH |
| Telephone Number | Telephone: 079-40240000 Fax: 079-40240081 |
| Email ID | info@wealthfirst.biz |
| Website | www.wealth-firstonline.com |
| Name, address and contact details of Registrar and Transfer Agent, if any | Name: Bigshare Services Private Ltd 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 |

II. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

| Sr. No | Name and Description of main Products / Services | NIC Code of the Product / Service | % to total turnover of the Company |
|---------------|---|--|---|
| 01 | Sales of Bonds and Equity | 66120 | 99.77 |

III. Particulars of holding, subsidiary and Associate Companies:

| Sr. No. | Name and address of the company | CIN/GLN | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|----------------|---|-----------------------|---------------------------------------|-------------------------|---------------------------|
| 01 | Name: Wealth First Investment Advisers Private Limited Address: Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015 | U74999GJ2016PTC093213 | Wholly-owned Subsidiary Company | 100% | 2 (87) (ii) |

IV. Shareholding pattern (Equity share capital break up as % of total equity):

(i) Category-wise Shareholding:

| Category of Share holder | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|--|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | 41,39,850 | 0 | 41,39,850 | 64.75 | 41,39,850 | 0 | 41,39,850 | 64.75 | 0 |
| b) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Bodies Corporates | 5,70,000 | 0 | 5,70,000 | 8.92 | 5,70,000 | 0 | 5,70,000 | 8.92 | 0 |
| e) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL A(1) | 47,09,850 | 0 | 47,09,850 | 73.67 | 47,09,850 | 0 | 47,09,850 | 73.67 | 0 |
| (2) Foreign | | | | | | | | | |
| a) NRI-individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Other Individuals | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Bodies Corporate | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Any Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sub Total A(2) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Shareholding of Promoter (A)=(A)(1)+ (A)(2) | 47,09,850 | 0 | 47,09,850 | 73.67 | 47,09,850 | 0 | 47,09,850 | 73.67 | 0 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) Banks/FI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| c) Central Govt. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) State Govt(s) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| e) Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| f) Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| g) FIs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| h) Foreign Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| i) Others (Specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL B(1) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| (2) Non- Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 12,150 | 0 | 12,150 | 0.19 | 9,150 | 0 | 9,150 | 0.14 | (0.05) |
| ii) Overseas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |



| Category of Share holder | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % change during the year |
|--|---|----------|------------------|-------------------|---|----------|------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| b) Individuals | | | | | | | | | |
| i) Individuals/ HUF holding nominal shares capital Upto ₹1 Lakh | 7,47,000 | 0 | 7,47,000 | 11.68 | 7,23,000 | 0 | 7,23,000 | 11.31 | (0.37) |
| ii) Individuals/ HUF holding nominal shares capital in excess of ₹1 Lakh | 9,24,000 | 0 | 9,24,000 | 14.45 | 9,51,000 | 0 | 9,51,000 | 14.88 | 0.43 |
| c) Any others (specify) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| SUB TOTAL B(2) | 16,83,150 | 0 | 16,83,150 | 26.33 | 16,83,150 | 0 | 16,83,150 | 26.33 | 0 |
| Total Public Share- Holding (B)= (B)(1)+(B)(2) | 16,83,150 | 0 | 16,83,150 | 26.33 | 16,83,150 | 0 | 16,83,150 | 26.33 | 0 |
| C. Shares held by Custodian For ADRs/GDRs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Grand Total (A + B + C) | 63,93,000 | 0 | 63,93,000 | 100 | 63,93,000 | 0 | 63,93,000 | 100 | 0 |

(ii) Shareholding of Promoters:

| Sl. No | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|--------|---|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | No of shares | % of total shares of the company | % of shares pledged encumbered to total shares | |
| 1 | Ashish Navnitlal Shah | 20,55,850 | 32.16 | 0 | 20,55,850 | 32.16 | 0 | 0 |
| 2 | Hena Ashish Shah | 20,28,000 | 31.72 | 0 | 20,28,000 | 31.72 | 0 | 0 |
| 3 | DSFS Shares and Stock Broking Private Limited | 80,000 | 1.25 | 0 | 80,000 | 1.25 | 0 | 0 |
| 4 | Wealth First Commodities Private Limited | 2,40,000 | 3.75 | 0 | 2,40,000 | 3.75 | 0 | 0 |
| 5 | Dalal and Shah Fiscal Services Ltd | 30,000 | 0.47 | 0 | 30,000 | 0.47 | 0 | 0 |
| 6 | Oraculo Stockbrokers Private Limited | 2,20,000 | 3.44 | 0 | 2,20,000 | 3.44 | 0 | 0 |
| 7 | Navnitlal Popatlal Shah HUF | 28,000 | 0.44 | 0 | 28,000 | 0.44 | 0 | 0 |
| 8 | Vipin Parshottamdas Shah HUF | 28,000 | 0.44 | 0 | 28,000 | 0.44 | 0 | 0 |

(iii) Change in Promoter's Shareholding: N.A

(iv) Shareholding Pattern of top ten Shareholders

(Other than directors, Promoters and Holders of GDRs and ADRs):

| Particulars | Date | Reason for increase/decrease | No. of Shares Increased/Decreased | Shareholding at the beginning of the year | Cumulative shareholding during the year |
|-------------------------------|-------------------|------------------------------|-----------------------------------|---|---|
| Gaurang Parmanand Shah | | | | | |
| At the beginning of the year | 01.04.2019 | | | 2,85,000 4.46 | 2,85,000 4.46 |

| Particulars | Date | Reason for increase/decrease | No. of Shares Increased/Decreased | Shareholding at the beginning of the year | Cumulative shareholding during the year |
|--|------------|------------------------------|-----------------------------------|---|---|
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | 21.06.2019 | Purchase of securities | 6,000 | 2,91,000 | 4.55 |
| | 23.08.2019 | Purchase of securities | 3,000 | 2,94,000 | 4.60 |
| | 27.09.2019 | Sell of securities | (3,000) | 2,91,000 | 4.55 |
| At the end of the year | 31.03.2020 | | | 2,91,000 | 4.55 |
| Nitinbhai Madhukarbhai Pandya | | | | | |
| At the beginning of the year | 01.04.2019 | | | 78,000 1.22 | 78,000 1.22 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | 30.09.2019 | Purchase of securities | 3,000 | 81,000 | 1.27 |
| | 07.02.2020 | Purchase of securities | 3,000 | 84,000 | 1.31 |
| | 31.03.2020 | Purchase of securities | 3,000 | 87,000 | 1.36 |
| At the end of the year | 31.03.2020 | | | 87,000 | 1.36 |
| Pratul Krishnakant Shroff | | | | | |
| At the beginning of the year | 01.04.2019 | | | 81,000 1.27 | 81,000 1.27 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | 81,000 | 1.27 |
| At the end of the year | 31.03.2020 | | | 81,000 | 1.27 |
| Dr. Sandip Shah | | | | | |
| At the beginning of the year | 01.04.2019 | | | 39,000 0.61 | 39,000 0.61 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | 39,000 | 0.61 |
| At the end of the year | 31.03.2020 | | | 39,000 | 0.61 |
| Jitendra Bharatbhai Shah | | | | | |
| At the beginning of the year | 01.04.2019 | | | 39,000 0.61 | 39,000 0.61 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | 39,000 | 0.61 |
| At the end of the year | 31.03.2020 | | | 39,000 | 0.61 |
| Udyan Navinbhai Patel | | | | | |
| At the beginning of the year | 01.04.2019 | | | 33,000 0.52 | 33,000 0.52 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | 33,000 | 0.52 |
| At the end of the year | 31.03.2020 | | | 33,000 | 0.52 |



| Particulars | Date | Reason for increase/decrease | No. of Shares Increased/Decreased | Shareholding at the beginning of the year | Cumulative shareholding during the year |
|--|------------|------------------------------|-----------------------------------|---|---|
| Hasmukh Ramji Devani | | | | | |
| At the beginning of the year | 01.04.2019 | | | 33,000 0.52 | 33,000 0.52 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | | 33,000 0.52 |
| At the end of the year | 31.03.2020 | | | | 33,000 0.52 |
| Sumit Indramohan Sethi | | | | | |
| At the beginning of the year | 01.04.2019 | | | | 12,000 0.19 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | 23.08.2019 | Purchase of securities | 18,000 | | 30,000 0.47 |
| At the end of the year | 31.03.2020 | | | | 30,000 0.47 |
| Asit Ramniklal Shah | | | | | |
| At the beginning of the year | 01.04.2019 | | | 24,000 0.38 | 24,000 0.38 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | 22.11.2019 | Purchase of securities | 3,000 | | 27,000 0.42 |
| At the end of the year | 31.03.2020 | | | | 27,000 0.42 |
| Shalin Sudhakarbhair Patel | | | | | |
| At the beginning of the year | 01.04.2019 | | | 24,000 0.38 | 24,000 0.38 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | 12.04.2019 | Purchase of securities | 3,000 | | 27,000 0.42 |
| At the end of the year | 31.03.2020 | | | | 27,000 0.42 |

(v) Shareholding of Directors and Key managerial Personnel:

| Particulars | Date | Reason for increase/decrease | No. of Shares Increased/Decreased | Shareholding at the beginning of the year | Cumulative shareholding during the year |
|--|------------|------------------------------|-----------------------------------|---|---|
| Ashish Navnitlal Shah | | | | | |
| At the beginning of the year | 01.04.2019 | | | 20,55,850 32.16 | 20,55,850 32.16 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | 20,55,850 32.16 |
| At the end of the year | 31.03.2020 | | | | 20,55,850 32.16 |
| Hena Ashish Shah | | | | | |
| At the beginning of the year | 01.04.2019 | | | 20,28,000 31.72 | 20,28,000 31.72 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | 20,28,000 31.72 |
| At the end of the year | 31.03.2020 | | | | 20,28,000 31.72 |

| Particulars | Date | Reason for increase/decrease | No. of Shares Increased/Decreased | Shareholding at the beginning of the year | | Cumulative shareholding during the year | |
|--|------------|------------------------------|-----------------------------------|---|------|---|------|
| Rajan Babubhai Mehta | | | | | | | |
| At the beginning of the year | 01.04.2019 | | | 0 | 0 | 0 | 0 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | - | - | - |
| At the end of the year | 31.03.2020 | | | | | 0 | 0 |
| Devanshu Mehta Rashmikant | | | | | | | |
| At the beginning of the year | 01.04.2019 | | | 0 | 0 | 0 | 0 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | - | - | - |
| At the end of the year | 31.03.2020 | | | | | 0 | 0 |
| Binal Bhukhanwala Gandhi | | | | | | | |
| At the beginning of the year | 01.04.2019 | | | 0 | 0 | 0 | 0 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | - | - | - |
| At the end of the year | 31.03.2020 | | | | | 0 | 0 |
| Manish Dhirajlal Kansara | | | | | | | |
| At the beginning of the year | 01.04.2019 | - | - | 6,000 | 0.09 | 6,000 | 0.09 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | - | 6,000 | 0.09 |
| At the end of the year | 31.03.2020 | | | | | 6,000 | 0.09 |
| Aayush Kamleshbhai Shah | | | | | | | |
| At the beginning of the year | 01.04.2019 | | | 0 | 0 | 0 | 0 |
| Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc) | - | - | - | - | - | - | - |
| At the end of the year | 31.03.2020 | | | | | 0 | 0 |

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment:

| Particulars | Secured Loans excluding deposits | Unsecured Loans | Total Indebtedness |
|--|----------------------------------|-----------------|--------------------|
| Indebtedness at the beginning of the financial year | | | |
| i) Principal Amount | 1,35,33,300 | - | 1,35,33,300 |
| ii) Interest due but not paid | 1,00,528 | - | 1,00,528 |
| iii) Interest accrued but not due | - | - | - |
| Total (i+ii+iii) | 1,36,33,828 | - | 1,36,33,828 |



| Particulars | Secured Loans excluding deposits | Unsecured Loans | Total Indebtedness |
|---|-------------------------------------|-----------------|--------------------|
| Change in indebtedness during the financial year | | | |
| i) Addition | 2,48,46,19,951 | - | 2,48,46,19,951 |
| ii) Reduction | (2,46,91,82,118) | - | (2,46,91,82,118) |
| Net Change | 1,54,37,833 | - | 1,54,37,833 |
| Indebtedness at the end of the financial year | | | |
| i) Principal Amount | 2,89,49,487 | - | 2,89,49,487 |
| ii) Interest due but not paid | 1,22,174 | - | 1,22,174 |
| iii) Interest accrued but not due | - | - | - |
| Total (i+ii+iii) | 2,90,71,661 | - | 2,90,71,661 |

VI. Remuneration of directors and key managerial personnel-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | | Total Amount |
|---------|---|---------------------------------|------------------|------------------|
| | | Ashish Shah | Hena Shah | |
| 1. | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 36,00,000 | 15,00,000 | 51,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others | - | - | - |
| | Total (A) | 36,00,000 | 15,00,000 | 51,00,000 |
| | Ceiling as per the Act | As per the Companies Act, 2013. | | |

B. Remuneration to other directors:

| Particulars of remuneration | Name of Independent Directors | | |
|-------------------------------------|-------------------------------|---------------|---------------|
| | Devanshu Mehta | Rajan Mehta | Binal Gandhi |
| Fee for attending Board Meeting | 15,000 | 20,000 | 15,000 |
| Fee for attending Committee Meeting | 15,000 | 35,000 | 15,000 |
| Fee for attending other meetings | - | - | - |
| Commission | - | - | - |
| Others, please specify | - | - | - |
| Total | 30,000 | 55,000 | 30,000 |

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel (Amount in ₹) | | |
|---------|---|--|------------------|------------------|
| | | Manish Kansara (CFO) | Aayush Shah (CS) | Total |
| 1 | Gross salary | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 15,19,700 | 5,23,717 | 20,43,417 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | 15,19,700 | 5,23,717 | 20,43,417 |

VII. Penalties / Punishment/ Compounding of Offences: NIL

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | None | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | | | |
| Punishment | None | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | None | | | | |
| Compounding | | | | | |

**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**(Amt. 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 | 41.10 |
| 5 | Reserve & surplus | (0.58) |
| 6 | Total assets | 40.52 |
| 7 | Total Liabilities | 40.52 |
| 8 | Investments | - |
| 9 | Turnover | - |
| 10 | Profit before taxation | (1.28) |
| 11 | Provision for taxation | - |
| 12 | Profit after taxation | (1.28) |
| 13 | Proposed Dividend | - |
| 14 | % of Shareholding | 100 |

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

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

ANNEXURE – B

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2019-20;

(Amt. in lakhs)

| Name of the Director | Designation | Remuneration of the Directors | Median remuneration of the employees | Ratio of remuneration of the directors to the median remuneration of the employees |
|----------------------|----------------------|-------------------------------|--------------------------------------|--|
| Ashish Shah | Managing Director | 36,00,000 | 3,59,930 | 10.00:1 |
| Hena Shah | Whole-Time Director | 15,00,000 | 3,59,930 | 4.17:1 |
| Devanshu Mehta | Independent Director | 30,000* | 3,59,930 | N.A |
| Rajan Mehta | Independent Director | 55,000* | 3,59,930 | N.A |
| Binal Gandhi | Independent Director | 30,000* | 3,59,930 | N.A |

*Only Sitting Fees were paid to Independent Directors during F.Y 2019-20. They are not eligible for any Remuneration.

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

The percentage decrease in remuneration of Mr. Ashish Shah, Managing Director is 7.69% (from ₹39.00 lakh in F.Y 2018-19 to ₹36.00 lakh in F.Y 2019-20), the percentage decrease in remuneration of Ms. Hena Shah, Whole-Time Director is 7.69% (from ₹16.25 lakh in F.Y 2018-19 to ₹15.00 lakh in F.Y 2019-20), the percentage increase in remuneration of Mr. Manish Kansara, Chief Financial Officer is 69.27% (from ₹8.98 lakh in F.Y 2018-19 to ₹15.20 lakh in F.Y 2019-20), the percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 6.72% (from ₹4.91 lakh in F.Y 2018-19 to ₹5.24 lakh in F.Y 2019-20).

iii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2019-20;

The median remuneration of employee in the financial year 2019-20 is ₹3,59,930 (Rupees Three lakh Fifty Nine Thousand Nine Hundred and Thirty) while in 2018-19 it was ₹4,08,145 (Rupees Four lakh Eight Thousand One Hundred and Forty Five) decreased by 11.81% in F.Y 2019-20.

iv. There were 50 employees on the rolls of Company as on March 31, 2020.

v. The explanation on the relationship between average increase in remuneration and Company performance;

The average increase in remuneration during F.Y 2019-20 was 10.08% as compared with previous financial year and Profit before Tax of the Company has decreased by 80.45% in F.Y 2019-20 in comparison with F.Y 2018-19.

vi. Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;

Total remuneration of Key Managerial Personnel increased by 3.32% from ₹69,13,730 in F.Y 2018-19 to ₹71,43,417 in F.Y 2019-20 whereas Profit before tax decreased by 80.45% to ₹1,79,48,932 in F.Y 2019-20. (₹9,18,15,841 in F.Y 2018-19).



vii. Variation in the market capitalization of the company, price earning ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer;

| Particulars | March 31, 2020 | March 31, 2019 | Variation (%) |
|-----------------------|----------------|----------------|---------------|
| Market Capitalisation | 79.27 Crore | 87.26 Crore | (9.16%) |
| Price earnings ratio | 61.39 | 12.39 | 395.48% |

As on March 31, 2020, the shares of the Company were quoted at ₹124.00 per share on National Stock Exchange of India Limited. The Stock price as at March 31, 2020 has decreased by 9.16% to ₹124.00 over price of ₹136.50 per share as on 31st of March, 2019.

viii. 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 10.08%. The total managerial remuneration for the Financial Year 2019-20 was ₹51.00 lakh as against ₹55.25 lakh during the previous year. The percentage decrease in remuneration to Mr. Ashish Shah, Managing Director during the Financial Year 2019-20 was approximately 7.69% as compared to the previous financial year. The percentage decrease in remuneration to Ms. Hena Shah, Whole-Time Director during the Financial Year 2019-20 was approximately 7.69% as compared to the previous financial year.

ix. The key parameters for any variable component of remuneration availed by the directors;

There are no variable components in remuneration package availed by the directors.

x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; - None

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

xii. Statement containing the particulars of the top ten employees in terms of remuneration drawn.

| Name | Designation | Remuneration | Qualification | Experience | Joining Date | Age (years) | Last employment |
|----------------|----------------------------|--------------|---|------------|-------------------------|-------------|----------------------------------|
| Ashish Shah | Managing Director | 36,00,000 | B.E Mechanical | 28 Years | 16/04/2002 | 57 | Dalal & Shah Fiscal Services Ltd |
| Swapneel Shah | Chief Manager - Operations | 18,98,718 | MBA, MS Engineering Management, B. Tech E & C | 5 Years | 05/12/2017 | 28 | Citi Bank, USA |
| Nishil Pandya | Sr. Wealth Manager | 18,33,056 | PGDM Finance, B.E Electrical | 10 Years | 01/09/2014 | 31 | Pierlite India Pvt. Ltd |
| Manish Kansara | Chief Financial Officer | 15,19,700 | B.Com | 26 Years | 16/04/2002 | 48 | Dalal & Shah Fiscal Services Ltd |
| Rakesh Shah | Vice President | 15,19,700 | B.Com | 26 Years | 16/04/2002 | 49 | Dalal & Shah Fiscal Services Ltd |
| Hena Shah | Whole-Time Director | 15,00,000 | B.Sc Microbiology | 26 Years | 16/04/2002 & 12/11/2010 | 55 | Dalal & Shah Fiscal Services Ltd |

| Name | Designation | Remuneration | Qualification | Experience | Joining Date | Age (years) | Last employment |
|---------------|------------------------|--------------|----------------------|------------|--------------|-------------|----------------------------------|
| Nirad Shah | Wealth Management Head | 14,97,965 | B.E Computer Science | 22 Years | 02/08/2002 | 42 | Dalal & Shah Fiscal Services Ltd |
| Malti Shah | Administration Officer | 10,42,433 | B.Com | 20 Years | 01/04/2010 | 48 | Dalal & Shah Fiscal Services Ltd |
| Rupal Kansara | Administration Officer | 10,42,433 | B.Com | 20 Years | 01/04/2010 | 48 | Dalal & Shah Fiscal Services Ltd |
| Bhadresh Shah | Sr. Vice President | 9,47,097 | B.Com | 21 Years | 16/04/2002 | 50 | Dalal & Shah Fiscal Services Ltd |

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161

DATE: 20/08/2020

PLACE: Ahmedabad

Registered Office:

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

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636



ANNEXURE – C

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) Average Net Profit of the Company for the last three financial years: ₹861.92 lakh

III) Prescribed CSR expenditure (two percentage of amount as in item II above): ₹17.24 lakh.

IV) Details of CSR spent during the financial year:

- a) Total amount to be spent for the Financial Year: ₹17.24 lakh.
- b) Amount unspent, if any: 16.73 lakh
- c) Reason for unspent amount: Due to COVID-19 pandemic and nationwide lockdown announced in the last week of March 2020, part of amount of ₹16.73 lakh remained unspent for CSR activities. However, the management is committed and obliged to spend the same during the current financial year at the earliest on the availability of right CSR activities to their satisfaction.
- d) Manner in which the amount spent during the financial year 2019-20 is detailed below:

| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs was undertaken | Amount outlay (budget, project or program wise [Amt in Rs]) | Amt spent on the projects or programs subheads: (1) Direct expenditure on the projects or programs. (2) Reporting Overheads: [Amt in ₹] | Cumulative expenditure upto the Reporting Period | Amt spent: Direct or through implementing agency |
|---------|--|--|--|---|---|--|--|
| 01 | Shree Janod Ekda Visa Khadayata Bandhu Samaj | Education. | Local Area. Ahmedabad, Gujarat | 20,000 | 20,000 | 20,000 | Direct |



| Sr. No. | CSR project or activity identified | Sector in which the project is covered | Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs was undertaken | Amount outlay (budget, project or program wise [Amt in Rs]) | Amt spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. Overheads: [Amt in ₹] | Cumulative expenditure upto the Reporting Period | Amt spent: Direct or through implementing agency |
|--------------|------------------------------------|--|--|---|---|--|--|
| 02 | Sparsh Foundation | Betterment of Society | Local Area. Ahmedabad, Gujarat | 31,000 | 31,000 | 31,000 | Direct |
| TOTAL | | | | 51,000 | 51,000 | 51,000 | |

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161

DATE: 20/08/2020

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

ANNEXURE – D

Form MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on March 31, 2020

[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
Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636
Capitol House, 10 Paras-II, Near Campus Corner,
Prahladnagar, Anand Nagar, Ahmedabad - 380015

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.

Considering the situation due to pandemic "COVID 2019" and lockdown being declared nationwide, the process of Audit has been modified. Some of the documents /records /returns / registers /minutes were not verified physically, however, the documents were made available in electronic mode and were verified based on the representations received from the Company for its accuracy and authenticity.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure 01 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, 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 the physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- 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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (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) Regulations, 2014; **Not Applicable as there was no reportable event during the financial year under review**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **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; **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 mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above very specifically.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) All decisions of Board and Committee meetings were carried unanimously.

We further report that during the audit period:

- (a) The Company has declared and paid Final Dividend of INR 1.00/- per Equity Share for the financial year ended on March 31, 2019.

For Kunal Sharma & Associates
Company Secretaries

Place: Ahmedabad
Date: 20/08/2020

Kunal Sharma
FCS No: 10329
P No.: 12987
UDIN: F010329B000592603



Annexure - I

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, 2019.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility 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 & 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

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 March 31, 2020.

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

DATE: 20/08/2020

PLACE: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
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CIN: L67120GJ2002PLC040636

financial statements

independent auditor's report

To,
The members of Wealth First Portfolio Managers Limited,

REPORT ON THE AUDIT OF THE (STANDALONE) FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of WEALTH FIRST PORTFOLIO MANAGERS LIMITED, which comprise the standalone Balance Sheet as at March 31, 2020, the standalone Statement of Profit and Loss and standalone Statement of Cash Flow for the year then ended March 31, 2020 and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows together with the notes thereon, 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 Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENTS' AND BOARD OF DIRECTORS' RESPONSIBILITY FOR THE (STANDALONE) FINANCIAL STATEMENTS



The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses there on does not arise.
 - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

FOR, RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 113428 W

Place: Ahmedabad
Date: 27/06/2020

C J RAJPARA
PARTNER
M. NO.: 46922
UDIN: 20046922AAAAACH7982



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended March 31, 2020.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;
(c) The title deeds of immovable properties are held in the name of the company itself.
2. Verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed.
3. The company has not granted any secured or unsecured loan to a company, Firm, LLP or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Goods and Service Tax and Excise Duty which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 113428 W

Place: Ahmedabad
Date: 27/06/2020

C J RAJPARA
PARTNER
M. NO.: 46922
UDIN: 20046922AAAACH7982



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the WEALTHFIRST PORTFOLIO MANAGERS LIMITED ('the Company'), on the standalone financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Wealth First Portfolio Managers Limited (the company) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial control based on "the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the

prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR, RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 113428 W**

**Place: Ahmedabad
Date: 27/06/2020**

**C J RAJPARA
PARTNER
M. NO.: 46922
UDIN: 20046922AAAACH7982**

**Balance Sheet** as at March 31, 2020

(Amount in ₹)

| Particulars | Note No. | March 31, 2020 | March 31, 2019 |
|--|----------|---------------------|---------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 2 | 6,39,30,000 | 6,39,30,000 |
| (b) Reserves and Surplus | 3 | 28,08,65,844 | 27,59,04,543 |
| (c) Money Received Against Share Warrants | | - | - |
| 2 Share Application Money Pending Allotment | | - | - |
| 3 Non-current Liabilities | | | |
| (a) Long-term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | 4 | 67,68,600 | 64,35,600 |
| (d) Long-term Provisions | | - | - |
| 4 Current Liabilities | | | |
| (a) Short-term Borrowings | 5 | 2,63,77,430 | 1,36,33,828 |
| (b) Trade Payables | 6 | 6,52,998 | 29,500 |
| (c) Other Current Liabilities | 7 | 59,85,021 | 55,00,397 |
| (d) Short-term Provisions | 8 | 1,47,68,461 | 3,09,94,461 |
| Total | | 39,93,48,353 | 39,64,28,329 |
| II. ASSETS | | | |
| Non-current Assets | | | |
| 1 (a) Fixed Assets | | | |
| (i) Tangible Assets | | 60,19,407 | 74,50,901 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-Progress | | - | - |
| (iv) Intangible Assets Under Development | | - | - |
| (b) Non-current Investments | 9 | 42,60,250 | 41,10,250 |
| (c) Deferred tax Assets (Net) | | 20,18,104 | 17,11,653 |
| (d) Long-term loans and advances | 10 | 1,49,08,376 | 1,93,29,808 |
| (e) Other non-current assets | 11 | 2,10,02,499 | 1,86,16,376 |
| 2 Current Assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | 32,31,57,279 | 23,88,88,895 |
| (c) Trade Receivables | 12 | 1,23,21,718 | 2,55,27,796 |
| (d) Cash and Cash Equivalents | 13 | 1,36,80,194 | 7,74,12,245 |
| (e) Short-term Loans and Advances | | - | - |
| (f) Other Current Assets | 14 | 19,80,525 | 33,80,407 |
| Total | | 39,93,48,353 | 39,64,28,329 |
| Notes to Accounts | 1 | | |

As per our report of even date attached herewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636**Ashish N Shah**, DIRECTOR (DIN : 00089075)**Hena A Shah**, DIRECTOR (DIN : 00089161)**Rajan B Mehta**, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : June 27, 2020

Aayush K Shah, CS**Manish D Kansara**, CFO

Place : Ahmedabad

Date : June 27, 2020

For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W**C J Rajpara**
PARTNER

M. No. 46922

UDIN: 20046922AAAACH7982

Profit & Loss Account for the year ended March 31, 2020

(Amount in ₹)

| Particulars | Note No. | March 31, 2020 | March 31, 2019 |
|---|----------|----------------------|----------------------|
| I. Revenue From Operations | 15 | 398,20,17,437 | 330,24,85,018 |
| II. Other Income | 16 | 89,99,551 | 98,95,669 |
| III. Total Revenue (I + II) | | 399,10,16,988 | 331,23,80,687 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | | 397,31,61,515 | 314,59,02,837 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 17 | (8,42,68,385) | 83,20,312 |
| Employee Benefits Expense | 18 | 4,66,00,273 | 3,85,99,926 |
| Finance Costs | 19 | 47,59,780 | 28,75,613 |
| Depreciation | 20 | 33,28,067 | 28,87,859 |
| Other Expenses | 21 | 2,94,86,807 | 2,19,78,300 |
| Total Expenses | | 397,30,68,057 | 322,05,64,846 |
| V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV) | | 1,79,48,932 | 9,18,15,841 |
| VI. Exceptional Items | | - | - |
| VII. Profit Before Extraordinary Items and Tax (V - VI) | | 1,79,48,932 | 9,18,15,841 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit Before Tax (VII- VIII) | | 1,79,48,932 | 9,18,15,841 |
| X Tax Expense: | | | |
| (1) Current Tax | | (53,25,000) | (2,15,00,000) |
| (2) Deferred Tax | | 3,06,451 | 1,49,850 |
| (3) Short Provision of Tax in earlier year | | - | - |
| XI Profit (Loss) for the Period From Continuing Operations (VII-VIII) | | 1,29,30,383 | 7,04,65,691 |
| XII Profit/(Loss) From Discontinuing Operations | | - | - |
| XIII Tax Expense of Discontinuing Operations | | - | - |
| XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV Profit (Loss) for the period (XI + XIV) | | 1,29,30,383 | 7,04,65,691 |
| XVI Earnings Per Equity Share: | | | |
| (1) Basic | | 2.02 | 11.02 |
| (2) Diluted | | 2.02 | 11.02 |

As per our report of even date attached herewith

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : June 27, 2020

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : June 27, 2020

For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W

C J Rajpara
PARTNER

M. No. 46922

UDIN: 20046922AAAACH7982

**Cash Flow Statement** for the period ended on March 31, 2020

(Amount in ₹)

| Particulars | Note No. | March 31, 2020 | March 31, 2019 |
|---|---------------|----------------------|----------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Net Profit before taxation and extra-ordinary items | | 1,79,48,932 | 9,18,15,841 |
| Adjustment for : | | | |
| Depreciation | | 33,28,067 | 28,87,859 |
| Interest Income | | (67,22,960) | (50,32,171) |
| Interest Expenses | | 47,59,780 | 28,75,613 |
| Profit/loss on Sale of investments | | - | (12,89,425) |
| Profit/loss on Sale of Fixed Assets | | - | - |
| Operating Profit Before Working Capital Changes | | 1,93,13,818 | 9,12,57,717 |
| Working Capital Changes: | | | |
| (Increase)/ Decrease in Inventory | | (8,42,68,385) | 83,20,312 |
| (Increase)/ Decrease in Trade and Other Receivables | | 1,32,06,078 | (26,77,206) |
| (Increase) / Decrease in Other Current Assets | | 13,99,881 | (18,93,048) |
| (Increase) / Decrease in Non Current Asset | | 20,35,308 | 44,72,207 |
| Increase / (Decrease) in Trade Payables and other Liabilities | | 11,08,121 | (12,48,612) |
| Cash generated from operations | (I) | (4,72,05,179) | 9,82,31,370 |
| Income Tax Paid (including Tax deducted at source) | (II) | (2,17,74,621) | (1,91,63,286) |
| Net Cash Used in Operating Activities | (I+II) | (6,89,79,799) | 7,90,68,084 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Addition to Fixed Assets | | (18,96,573) | (73,87,944) |
| Deletion from Fixed Assets | | - | - |
| Profit on Sale of Fixed Assets | | - | - |
| (Purchase) / Sale of Investments | | (1,50,000) | - |
| Interest Income | | 67,22,960 | 50,32,171 |
| Net Cash used in Investment Activities | | 46,76,388 | (23,55,772) |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceeds/(Repayment) of Loans(Net) | | 1,27,43,602 | (4,75,99,978) |
| Proceeds/(Repayment) of Long Term Loans(Net) | | 3,33,000 | 11,46,000 |
| Interest Paid | | (47,59,780) | (28,75,613) |
| Dividend paid and DDT | | (77,45,461) | (72,83,461) |
| Net Cash From Financing Activities | | 5,71,361 | (5,66,13,052) |
| D Net Changes in Cash and Cash Equivalents (A+B+C) | | (6,37,32,051) | 2,00,99,260 |
| E Cash and Cash Equivalents at start of the year | | 7,74,12,245 | 5,73,12,985 |
| F Cash and Cash Equivalents at the end of the year (D+E) | | 1,36,80,194 | 7,74,12,245 |
| Components of Cash & Cash Equivalents at the end of the year | | | |
| Cash in Hand | | 8,03,923 | 8,87,555 |
| Balance with Schedule Banks | | 1,28,76,271 | 7,65,24,690 |
| Total | | 1,36,80,194 | 7,74,12,245 |

As per our report of even date attached herewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636**Ashish N Shah**, DIRECTOR (DIN : 00089075)**Hena A Shah**, DIRECTOR (DIN : 00089161)**Rajan B Mehta**, DIRECTOR (DIN : 03548180)**Place :** Ahmedabad
Date : June 27, 2020**Aayush K Shah**, CS**Manish D Kansara**, CFO**Place :** Ahmedabad
Date : June 27, 2020For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W**C J Rajpara**
PARTNER
M. No. 46922
UDIN: 20046922AAAACH7982

NOTES FORMING PART OF THE ACCOUNTS

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The standalone financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The standalone financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

B. USE OF ESTIMATES

The preparation of the standalone financial statements in conformity with the generally accepted accounting principles requires estimates, judgments and assumptions to be made that affect the reported amount of assets and liabilities on the date of the standalone financial statements and the reported amount of revenues and expenses for the year. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Revisions to accounting estimates are recognized in the year in which the estimates are revised.

C. CURRENT / NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be

realized in 12 months after the reporting date or it is cash or cash equivalents unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current Assets include the current portion of non-current assets. All other assets are classified as non-current. In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

D. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of Government Bonds, Securities, services, service tax, adjusted for discounts (net).

- i) Dividend income is recognized when the right to receive payment is established.
- ii) Brokerage Income on sale of Mutual funds, Bonds, Fixed Deposits is booked on accrual basis.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- iv) Profit/Loss incurred on sale of investments is recognized on trade date basis. Profit/Loss on sale of investments is determined based on the Purchase Cost of the investments sold.



- v) Advisory fee income is recognized on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

E. FIXED ASSETS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

An intangible asset is a non-physical asset having a useful life greater than one year. These assets are generally recognized as part of an acquisition, where the acquirer is allowed to assign some portion of the purchase price to acquired intangible assets. The company does not possess any intangible asset.

F. DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the basis of Written down Value (WDV) method from the date of its intended use or the date it is put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of its fixed assets from those given in the Schedule II of the Act. The Company has the policy of maintaining nil Scrap value.

G. INVESTMENT

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current Investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

The company does not hold any current investment on the date.

H. RELATED PARTY DISCLOSURES

| Sr. No. | NAME OF RELATED PERSON | RELATION | NATURE OF TRANSACTION | PAYMENT MADE (AMOUNT) |
|---------|------------------------|-----------------|-----------------------|-----------------------|
| 1 | ASHISH SHAH | Director | Salary | 36,00,000 |
| | | | Rent | 16,00,000 |
| | | | Sitting Fees | 45,000 |
| 2 | HENA SHAH | Director | Salary | 15,00,000 |
| | | | Sitting Fees | 45,000 |
| 3 | MANISH KANSARA | C.F.O. | Salary | 15,19,700 |
| 4 | RUPAL KANSARA | Wife of C.F.O. | Salary | 10,42,433 |
| 5 | AAYUSH SHAH | C.S. | Salary | 5,23,717 |
| 6 | RAJAN MEHTA | Director | Sitting Fees | 55,000 |
| 7 | DEVANSHU MEHTA | Director | Sitting Fees | 30,000 |
| 8 | BINAL GANDHI | Director | Sitting Fees | 30,000 |
| 9 | SWAPNEEL SHAH | Son of Director | Salary | 18,98,718 |

I. SEGMENT REPORTING

The Company earns more than 90% of its total income from a particular segment. Also, it is not possible to differentiate the expenses, assets etc. into different segments. Thus, segments are not separately disclosed.

J. FOREIGN CURRENCY TRANSACTIONS

During the period under consideration no amount was remitted in foreign currency on account of traveling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

K. INVENTORY

The Quantitative details of the Stock maintained are as under:

| Particulars | Wealth First Portfolio Managers Ltd | |
|---|-------------------------------------|---------------------|
| | April 1, 2019 to March 31, 2020 | |
| | Opening Balance Qty | Closing Balance Qty |
| Direct Bonds – Taxable | | |
| Government of India Securities/ State Development Loan | | |
| 7.94% GOI 2021 | 2,000 NOS | 2,000 NOS |
| 7.14% MH SDL 2029 | - | 4,000, NOS |
| 7.23% Karnataka SDL 2028 | - | 3,500 NOS |
| 7.60% FCI 2030 | - | 1 NOS |
| 7.50% GOI 2034 | 2,000 NOS | 2,000 NOS |
| 7.40% GOI 2035 | 2,000 NOS | 2,000 NOS |
| 6.62% GOI 2051 | 33,000 NOS | - |
| 8.18% TN SDL 2028 | 90,000 NOS | - |
| 8.08% MH SDL 2028 | 5,500 NOS | - |
| 8.70% Bank of Baroda Perpetual | - | 3 NOS |
| 8.85 % HDFC Bank Limited Perpetual (Series 1) | - | 40 NOS |
| 8.14% GJ SDL 2029 | 3,30,900 NOS | - |
| 8.30 % GJ SDL 2029 | 1,22,000 NOS | - |
| 8.35% GJ SDL 2029 | 23,000 NOS | - |
| 8.40% RJ SDL 2029 | 1,50,000 NOS | - |
| Pvt Bonds | | |
| 10.40% Tata Steel Limited 2019 | 1 NOS | - |
| 8.90% RHFL 2020 | 750 NOS | 750 NOS |
| 10.70% Tata Motors 2020 | 1 NOS | 1 NOS |
| 10.90% Tata Motors Finance 2020 | 1 NOS | - |
| 8.67% IDFC 2025 | 3 NOS | - |
| 9% HDFC Limited 2028 | 1 NOS | - |
| Direct Bonds - Zero Coupon | | |
| PSU Bonds | | |
| NABARD 01/12/2020 | - | 3 NOS |
| Pvt Bonds | | |
| ICICI OCT 1998 | 3 NOS | - |
| Direct Bonds – Taxfree | | |
| PSU Bonds | | |
| 8.35% IRFC 2023 | 1 NOS | - |
| 6.86% IIFCL 2023 | - | 4,300 NOS |
| 7.19% IRFC (PP) 2025 | - | 2 NOS |
| 8.93% NHB 2029 | 1,116 NOS | - |
| 7.35% NHAI 2031 | 2,009 NOS | - |
| 7.39% NHAI 2031 | 81 NOS | - |
| 7.60% NHAI 2031 | 100 NOS | 1,000 NOS |
| 7.69% NHAI 2031 | 2,000 NOS | 2,000 NOS |
| 7.35% NABARD 2031 | - | 11,110 NOS |
| 7.40% IIFCL 2033-961754 | - | 11,999 NOS |
| 7.64% NABARD 2031 | - | 500 NOS |
| 8.91% NTPC 2033 | - | 1,000 NOS |
| 8.92% NHPC 2033 | - | 560 NOS |
| 9.01% HUDCO 2034 | - | 742 NOS |
| 9.01% NHB 2034 | - | 8 NOS |
| 7.21% IIFCL (PP) 2022 | - | 17 NOS |
| 8.76% NHB 2034 | 588 NOS | - |



| Particulars | Wealth First Portfolio Managers Ltd | |
|---|-------------------------------------|---------------------|
| | April 1, 2019 to March 31, 2020 | |
| | Opening Balance Qty | Closing Balance Qty |
| Mutual Funds | | |
| BOI AXA Large & Mid Cap Equity Fund -Regular – Growth | 310 NOS | - |
| DSP Equity Fund – Regular- Growth | 656 NOS | - |
| ICICI Prudential Multi Asset Fund – Regular- Growth | 101 NOS | - |
| ICICI Prudential Savings Fund – Retail - Daily Dividend | 76 NOS | - |
| Aditya Birla Sun Life Banking & PSU Debt Fund – Growth | - | 1,925 NOS |
| JM Large Cap Fund-Annual Dividend Pay-out | 7,25,953 NOS | 7,25,953 NOS |
| Axis Mid Cap Fund – Direct Growth | - | 5,631 NOS |
| Axis Small Cap Fund – Direct Growth Plan | - | 1,54,778 NOS |
| DSP Healthcare Fund – Direct Growth | - | 2,83,013 NOS |
| HDFC Gild Fund | - | 1 NOS |
| HDFC Gild Fund | - | 2 NOS |
| PGIM India Global Equity Opportunities Fund – Direct Growth | - | 2,91,385 NOS |
| SBI Gilt Fund | - | 1 NOS |
| SBI Liquid Fund – Regular Growth | - | 10,027 NOS |
| SBI Magnum Midcap Fund - Regular Dividend pay out | 6,515 NOS | - |
| Direct Equity Shares | | |
| Aarvee Laboratories India Limited | 1,02,000 NOS | 1,10,000 NOS |
| Adani Gas Limited | - | 45,000 NOS |
| Adani Ports Limited | - | 10,000 NOS |
| Affle India Limited | - | 4,009 NOS |
| Apollo Tubes Limited | - | 1,990 NOS |
| Arman Financial Services | - | 4,939 NOS |
| Avenue Supermarts Limited | 5,700 NOS | 1,000 NOS |
| Balkrishna Industries Limited | 13,000 NOS | - |
| BASF India Limited | 250 NOS | - |
| Berger Paints India Limited | - | 5,000 NOS |
| Bharat Petroleum Corporation Limited | - | 18,000 NOS |
| Bombay Burmah Trading Corp. Limited | - | 500 NOS |
| Cadila Healthcare Limited | 5,000 NOS | - |
| Eclerx Serices Limited | 1,000 NOS | - |
| Fivecore Electronics Limited | 29,000 NOS | 29,000 NOS |
| Fortune Financial Services India Limited | 10,414 NOS | 10,414 NOS |
| General Insurance Corporation of India Ltd. | - | 14,945 NOS |
| HDFC Life Insurance Co. Limited | - | 14,800 NOS |
| HEC Infra projects Limited | 1,75,200 NOS | 1,82,400 NOS |
| HT Media Limited | 50,000 NOS | - |
| India Nippon Electricals Limited | - | 500 NOS |
| Indian Oil Corporation Limited | 10,000 NOS | 1,95,000 NOS |
| Indian Railway Catering & Tourist Corporation | - | 26,000 NOS |
| International Paper APPM Limited | 4,000 NOS | - |
| Jet Knitwears Pvt. Ltd. | 22,500 NOS | 22,500 NOS |
| Linde India Limited | 2,000 NOS | - |
| Marshall Machines Limited | 51,000 NOS | - |
| Maruti Suzuki India Limited | 2,811 NOS | - |
| Motilal Oswal Financial Services Limited | 5,805 NOS | - |
| NBCC India Limited | 60,000 NOS | 1,50,000 NOS |
| Pecos Hotels & Pubs Limited | - | 41,000 NOS |
| Polycab India Limited | - | 4,500 NOS |

| Particulars | Wealth First Portfolio Managers Ltd | |
|---|-------------------------------------|----------------------|
| | April 1, 2019 to March 31, 2020 | |
| | Opening Balance Qty | Closing Balance Qty |
| PSP Projects | - | 2,000 NOS |
| Pujab National Bank | - | 28,000 NOS |
| Rail Vikas Nigam Limited | - | 1,00,000 NOS |
| RBL Bank Limited | 1,500 NOS | 5,000 NOS |
| Reliance Industries Limited | - | 5,000 NOS |
| Reliance Nippon Life Asset Mgt. Limited | - | 38,000 NOS |
| Rite Limited | - | 15,000 NOS |
| Sanghvi Brands Limited | 6,000 NOS | - |
| Saregama India Limited | 2,000 NOS | - |
| SBI Cards & Payment Services | - | 31 NOS |
| SBI Life Insurance Co. Limited | - | 7,550 NOS |
| Shaival Realty Limited | 1,29,600 NOS | 1,58,400 NOS |
| Sun Pharmaceuticals Ind. Limited | 5,000 NOS | - |
| Sun TV Network Limited | 3,000 NOS | - |
| Tata Global Beverages | - | 5,000 NOS |
| Tiger Logistics India Limited | 11,144 NOS | - |
| Ujjivan Finance Services Limited | 2,500 NOS | 5,000 NOS |
| United Spirits Limited | 44,479 NOS | 31,500 NOS |
| Valiant Org | - | 2,400 NOS |
| Vodafone Idea Limited | 40,000 NOS | - |
| Zee Entertainment Enterprises Limited | 10,000 NOS | - |
| Grand Total | 23,05,569 NOS | 28,10,630 NOS |

L. EMPLOYEE BENEFITS

Short Term Employee Benefits

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. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. 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.

Gratuity

The company has paid an amount of ₹11,82,750/- 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.

M. EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard 20- "Earnings per Share" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. A basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



The calculation of the same is as under:

| Particulars | 31/03/2020 | 31/03/2019 |
|--|-------------|-------------|
| A. Shareholders earnings (as per statement of profit and loss) | 1,29,30,383 | 7,04,65,691 |
| B. Calculation of weighted average no. of Equity Shares: | | |
| Equity Shares Outstanding at the beginning of the period | 63,93,000 | 63,93,000 |
| Equity Shares Allotted as Bonus Shares | - | - |
| Equity Shares Allotted pursuant to the Public Issue | - | - |
| Total No. of Equity Shares Outstanding at the end of the year | 63,93,000 | 63,93,000 |
| Weighted Average No. of Share (Based on date of issue of shares) | 63,93,000 | 63,93,000 |
| C. Basic Earnings per Share (A/B) | 2.02 | 11.02 |

N. 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.

O. OTHER NOTES ON ACCOUNTS

- 1) Estimated amount of contracts remaining to be executed on Capital ₹ NIL
- 2) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- 3) Previous year figures are regrouped where ever required for comparative financial statements.

Note 2: Share Capital

(Amount in ₹)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Authorised: | | |
| 1,10,00,000 equity shares of ₹10/- each | 11,00,00,000 | 11,00,00,000 |
| (Previous year was 70,00,000 equity shares ₹10/- each) | | |
| Issued: | | |
| 63,93,000 equity shares of ₹10/- each | 6,39,30,000 | 6,39,30,000 |
| Subscribed & Paid up: | | |
| 63,93,000 equity shares of ₹10/- each | 6,39,30,000 | 6,39,30,000 |

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|----------------------|
| Holding of Shares more than 5% | | |
| Hena Ashish Shah | 20,28,000 Equity Shares | 31.72% |
| Ashish Navnitlal Shah | 20,55,850 Equity Shares | 32.16% |
| | 6,39,30,000 | 6,39,30,000 |
| Reconciliation of No. of Shares Outstanding at the end of the year | | |
| Equity Shares | | |
| Shares outstanding at the beginning of the year | 63,93,000 | 63,93,000 |
| Shares issued during the year | - | - |
| Bonus Shares issued during the year | - | - |
| Shares bought back during the year | - | - |
| Share outstanding at the end of the year | 63,93,000 | 63,93,000 |

"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"

Note 3 : Reserve and Surplus

(Amount in ₹)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Securities Premium Account | | |
| OPENING BALANCE | 6,61,49,172 | 6,61,49,172 |
| ADD: ADDITION DURING THE YEAR | - | - |
| LESS: TRANSFER TO SURPLUS | - | - |
| LESS: PUBLIC ISSUE EXPENSE WRITTEN OFF | - | - |
| {A} | 6,61,49,172 | 6,61,49,172 |
| Surplus in Profit & Loss | | |
| OPENING BALANCE | 20,25,12,321 | 14,17,31,801 |
| PROFIT/(LOSS) FOR THE YEAR | 1,29,30,383 | 7,04,65,691 |
| PROPOSED DIVIDEND | -63,93,000 | -63,93,000 |
| SHORT PROVISION OF LAST YEAR PROPOSED DIVIDEND | - | - |
| PROVISION FOR DDT | -13,01,461 | -13,01,461 |



| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| SHORT PROVISION OF TAX IN EARLIER YEAR | -2,74,621 | -1,90,711 |
| PROVISION FOR CSR | - | -18,00,000 |
| {B} | 20,74,73,622 | 20,25,12,321 |
| General Reserve | | |
| OPENING BALANCE | 72,43,050 | 72,43,050 |
| ADD : TRANSFER FROM SURPLUS IN PROFIT & LOSS | - | - |
| {C} | 72,43,050 | 72,43,050 |
| TOTAL {A} + {B} + {C} | 28,08,65,844 | 27,59,04,543 |

Note 4 : Other Long Term Liabilities

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------------|----------------------|----------------------|
| Deposits | | |
| CLIENT DEPOSIT FOR DEMAT A/C | 67,68,600 | 62,25,600 |
| RENT DEPOSIT FROM SATISH S RASAL | - | 2,10,000 |
| | 67,68,600 | 64,35,600 |

Note 5 : Short Term Borrowings

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Secured | | |
| HDFC BANK OD ** | -26,94,113 | 34,978 |
| KOTAK MF SETT A/C - 65426 | - | 0 |
| KOTAK MAHINDRA BANK BOND ACCOUNT - 61036*** | -118 | 1,35,97,459 |
| KOTAK MAHINDRA BANK - 16372 (BOND OD A/C) **** | 2,90,71,661 | 1,391 |
| ** OD FROM HDFC BANK LTD IS SECURED AGAINST HOLDING OF TAX FREE BOND HELD AS STOCK IN TRADE LIMIT ₹10 CRORE | | |
| *** FROM KOTAK BOND A/C - 61036 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹1,35,00,000/- | | |
| **** FROM KOTAK MAHINDRA BANK (BOND OD) A/C - 16372 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹20,00,00,000/- | | |
| | 2,63,77,430 | 1,36,33,828 |

Note 6 : Trade Payables

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| 63 MOON TECHNOLOGIES LTD. | 255 | - |
| BIG SHARE SERVICES PVT. LTD. | 5,400 | - |
| BLOOMBERG DATA SERVICES (INDIA) PVT. LTD. | 5,39,231 | - |
| CDSL VENTURES LTD | 1,227 | - |
| CENTRAL DEPOSITORY SERVICES LTD | 27,423 | - |
| EQUIRUS CAPITAL PRIVATE LIMITED | 18,461 | - |
| KAVIN DINESHKUMAR DAVE | 42,120 | - |
| SHREE GOKULESH PETROLEUM | 18,881 | - |
| SOL ELECTRICAL & LIGHTING LLP | - | 29,500 |
| | 6,52,998 | 29,500 |

Note 7 : Other Current Liabilities

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------|----------------------|----------------------|
| TDS PAYABLE - 94C | 2,064 | 5,439 |
| TDS PAYABLE - 94H | 3,955 | 10,438 |
| TDS PAYABLE - 94J | 1,96,229 | 63,300 |
| TDS PAYABLE - 92B | 9,35,400 | 7,74,180 |
| GST PAYABLE | 41,16,062 | 37,29,339 |
| EMPLOYEE PF PAYABLE | 3,53,976 | 3,06,565 |
| EMPLOYEE PF ADMIN EXP PAYABLE | 10,545 | 9,234 |
| EMPLOYER CONTRIBUTION PAYABLE | 2,57,043 | 2,25,491 |
| PROFESSIONAL TAX PAYABLE - EMPLOYEE | 11,200 | - |
| STAMP DUTY (BSE TRANSACTIONS) PAYABLE | 53,462 | 1,42,026 |
| MEMBERSHIP FEES PAYABLE (BSE) | 28,428 | 1,00,000 |
| TRANSACTION CHARGES PAYABLE (BSE) | - | 1,34,385 |
| Advance Received From Debtors | | |
| BARODA PIONEER MUTUAL FUND | 16,657 | - |
| | 59,85,021 | 55,00,397 |

Note 8 : Short Term Provisions

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| (A) PROVISION FOR INCOME TAX | | |
| CARRYING AMOUNT AT BEGINNING OF THE YEAR | 2,15,00,000 | 1,90,00,000 |
| AMOUNT USED DURING THE YEAR | -2,15,00,000 | -1,90,00,000 |
| PROVISION FOR THE CURRENT YEAR | 53,25,000 | 2,15,00,000 |
| PROVISION FOR INCOME TAX AT THE END OF THE YEAR (A) | 53,25,000 | 2,15,00,000 |



| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| (B) PROVISION FOR DDT | | |
| CARRYING AMOUNT AT BEGINNING OF THE YEAR | 13,01,461 | 13,01,461 |
| AMOUNT USED DURING THE YEAR | -13,01,461 | -13,01,461 |
| PROVISION FOR THE LAST YEAR (SHORTFALL) | - | - |
| PROVISION FOR THE CURRENT YEAR | 13,01,461 | 13,01,461 |
| PROVISION FOR DDT AT THE END OF THE YEAR (B) | 13,01,461 | 13,01,461 |
| (C) PROPOSED DIVIDEND | | |
| CARRYING AMOUNT AT BEGINNING OF THE YEAR | 63,93,000 | 63,93,000 |
| AMOUNT USED DURING THE YEAR | -63,93,000 | -63,93,000 |
| PROVISION FOR THE CURRENT YEAR | 63,93,000 | 63,93,000 |
| PROVISION FOR PROPOSED DIVIDEND AT THE END OF THE YEAR (C) | 63,93,000 | 63,93,000 |
| (D) PROVISION FOR CORPORATE SOCIAL RESPONSIBILITY | | |
| OPENING BALANCE | 18,00,000 | 8,51,000 |
| TRANSFER FROM SURPLUS IN PROFIT & LOSS | - | 18,00,000 |
| TRF TO PROFIT & LOSS ON A/C OF SHORT PROVISION | - | 4,11,000 |
| FUND UTILISED FOR IT | -51,000 | -12,62,000 |
| PROVISION FOR CORPORATE SOCIAL RESPONSIBILITY AT THE END OF THE YEAR (D) | 17,49,000 | 18,00,000 |
| TOTAL OF (A + B + C + D) | 1,47,68,461 | 3,09,94,461 |

Note 9 : Non-Current Investment

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Unquoted Securities | | |
| TIMES SQUARE OFFICE SHARE | 250 | 250 |
| WEALTH FIRST FINSERV LLP | 1,50,000 | - |
| WEALTH FIRST INVESTMENT ADVISERS PVT. LTD. - SHARE | 41,10,000 | 41,10,000 |
| | 42,60,250 | 41,10,250 |

Note 10 : Long Term Loan and Advances

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------------|----------------------|----------------------|
| INCOME TAX A.Y. 2015-16 (Appeal) | 12,39,000 | 12,39,000 |
| INCOME TAX A.Y. 2018-19 (Appeal) | 3,16,000 | - |
| T.D.S. & ADV.TAX A.Y. 2019-20 | - | 1,80,90,808 |
| T.D.S. & ADV.TAX A.Y. 2020-21 | 1,33,53,376 | - |
| | 1,49,08,376 | 1,93,29,808 |

Note 11 : Other Non - Current Asset

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| Deposits | | |
| BSE CURRENCY DEPO COLLATERAL | - | 1,00,000 |
| BSE FO COLLATERAL | 11,876 | 1,11,876 |
| BSE LTD - BSE MINIMUM CAPITAL | 1,25,000 | 1,25,000 |
| BSE LTD - MEMBERSHIP | 10,00,000 | 10,00,000 |
| CDSL | 5,00,000 | 5,00,000 |
| ELECTRICITY DEPOSIT | 49,500 | 49,500 |
| IL & FS FINANCIAL SERVICE LTD | - | 12,00,000 |
| NATIONAL STOCK EXCHANGE CURRENCY DEPO. | 2,00,000 | 2,00,000 |
| NSE LTD. (NSE MINIMUM CAPITAL) | 6,86,123 | - |
| NSCCL | 1,00,000 | 1,00,000 |
| NSCCL CASH (CAPITAL MARKET DEPOSIT) | 15,00,000 | 15,00,000 |
| NSDL "STEADY" - DEPOSIT | 10,000 | 10,000 |
| NSEIL CASH (CAPITAL MARKET DEPOSIT) | 1,00,00,000 | 1,00,00,000 |
| NSEIL DEPOSIT FOR F&O SEGMENT | 25,00,000 | 25,00,000 |
| NSE ILFS CURRENCY DEPOSITE | - | 1,00,000 |
| NSE SLB DEPOSIT | 10,00,000 | 10,00,000 |
| ORBIS FINANCIAL CORPORATION LIMITED (F & O DEPOSIT) | 32,00,000 | - |
| PANCHWATI AUTOMOBILES | 20,000 | 20,000 |
| BSE SLB DEPOSIT | 1,00,000 | 1,00,000 |
| | 2,10,02,499 | 1,86,16,376 |

Note 12 : Trade Receivables

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--------------------|----------------------|----------------------|
| Less than 180 Days | 1,23,20,466 | 2,54,87,385 |
| More than 180 Days | 1,252 | 40,411 |
| | 1,23,21,718 | 2,55,27,796 |

Note 13. : Cash and Cash Equivalents

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|------------------------------------|----------------------|----------------------|
| CASH ON HAND | 8,03,923 | 8,87,555 |
| AMCO BANK - 03503 | 87,831 | 1,84,662 |
| AXIS BANK - 99064 | 10,72,585 | 77,341 |
| HDFC BANK - 00622 | 83,638 | 83,638 |
| HDFC PMS - 07383 (MUMBAI) | 11,977 | 11,977 |
| ICICI BANK LTD OWN ACCOUNT - 00675 | 2,206 | 2,206 |
| KOTAK BANK - 65327 | 1,22,862 | 82,604 |



| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| KOTAK BANK BSE CLIENT - 65358 | 9,14,021 | 2,90,68,189 |
| STATE BANK OF INDIA - 30371-7 | 42,175 | 33,060 |
| UNION BANK OF INDIA - 50096 | 6,49,312 | 9,79,455 |
| KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433 | 118 | 134 |
| KOTAK MAHINDRA BANK OD - 65440 * | 52,048 | 2,11,63,924 |
| FD WITH KOTAK - 76854 02/12/15 | 12,50,000 | 12,50,000 |
| FD WITH KOTAK BANK ** | 35,87,500 | 1,85,87,500 |
| FD WITH KOTAK MAHINDRA BANK (30/06/2015)(24462) | 25,00,000 | 25,00,000 |
| FD KOTAK ICCL - 3-8-2013 (86107) | 25,00,000 | 25,00,000 |
| * OD OF ₹3.80 CRORE FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:-15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH 604-606 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH 602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH | | |
| ** 1) FD A/c No.: 611366922 = 7,50,000.00 2) FD A/c No.: 611366939 = 11,50,000.00 3) FD A/c No.: 611366946 = 4,37,500.00 " | | |
| " 4) FD A/c No.: 611366953 = 5,00,000.00 5) FD A/c No.: 611752824 = 7,50,000.00 " | | |
| | 1,36,80,194 | 7,74,12,245 |

Note 14 : Other Current Assets

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| PREPAID PMS LICENCE APPLICATION FEE | 5,75,343 | 9,08,676 |
| INTEREST RECEIVABLE FROM KOTAK FD | 43,096 | 1,90,098 |
| INTEREST RECEIVABLE ON IL & FS | - | 22,911 |
| PREPAID BANK GUARANTEE CHARGES | 50,975 | 97,411 |
| PREPAID INSURANCE EXPENSE | - | 27,828 |
| PREPAID INSURANCE EXPS (P.A.) | - | 33,655 |
| PREPAID REGISTRATION FEES (AMFI) | 54,566 | 1,08,983 |
| PREPAID SOFTWARE CHARGES | 4,16,667 | 4,16,667 |
| WFPML - F & O MARGIN WITH IL & FS | 6,53,280 | 14,95,716 |
| CDSL REGISTRATION FEES PAID IN ADVANCE | - | 43,000 |
| JM TDS RECOVERABLE | - | 32,371 |
| GST - ITC FOR FY 2019-20 | 1,84,199 | - |
| Advance paid to Trade Payables | | |
| DALIT FOUNDATION | - | 3,091 |
| FOCAL CORPORATE SERVICES PRIVATE LIMITED | 2,400 | - |
| | 19,80,525 | 33,80,407 |

Note 15 : Revenue From Operations

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| SALES | 384,21,11,053 | 314,75,53,363 |
| MUTUAL FUND BROKERAGE INCOME | 9,06,14,013 | 10,09,21,633 |
| F.D. BROKERAGE INCOME (NET) | 1,48,96,705 | 21,01,929 |
| BOND BROKERAGE | 2,09,456 | 46,83,601 |
| BROKERAGE FROM BSE | 77,05,090 | 72,86,141 |
| BROKERAGE FROM NSE | 7,52,866 | 35,88,271 |
| PMS BOKERAGE | 1,90,35,851 | 2,01,98,205 |
| COMMERCIAL TRAINING & COACHING SERVICE | 9,28,983 | - |
| DIVIDEND INCOME - MF | 13,36,951 | 1,39,36,555 |
| DIVIDEND INCOME - Equity | 17,15,322 | 12,70,601 |
| INSURANCE BROKERAGE | 27,11,149 | 9,44,720 |
| | 398,20,17,437 | 330,24,85,018 |

Note 16 : Other Income

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------------|----------------------|----------------------|
| ADMINISTRATIVE INCOME | 81,486 | 6,63,882 |
| ADVERTISEMENT AND HOARDING INCOME | 1,52,542 | 2,28,813 |
| AUCTION PENALTY RECOVERED | 65,596 | 40,991 |
| DP CHARGES RECOVERED | 2,01,874 | - |
| GST DIFFENRECE | - | 1,20,690 |
| INTEREST FROM IL & FS | 3,205 | 69,552 |
| INTEREST INCOME | - | 12,214 |
| INTEREST ON FD | 12,61,237 | 18,02,429 |
| INTEREST ON IT REFUND | 2,820 | - |
| INTEREST RECEIVED ON GOI | 37,65,810 | 2,08,540 |
| IPO BROCKARAGE | - | 24,006 |
| KNOWLEDGE PARTNER ACCOUNT | 5,30,207 | 5,30,207 |
| MARKETING FEES INCOME | - | 10,24,963 |
| MARKETING RE-IMBURSEMENT | 9,539 | 5,556 |
| MISC INCOME | - | 2,47,106 |
| PROPERTY RENT INCOME | 4,15,254 | 7,11,864 |
| SHORT TERM PROFIT ON MF | 7,79,568 | 12,89,425 |
| SUNDRY A/C WRITTEN OFF | 40,523 | - |
| TAX FREE BOND INTEREST | 5,35,242 | 10,85,025 |
| TAXABLE BOND INTEREST | 11,54,647 | 18,30,405 |
| | 89,99,551 | 98,95,669 |

**Note 17 - Changes in Inventories**

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------|----------------------|----------------------|
| OPENING STOCK | 23,88,88,895 | 24,72,09,206 |
| LESS: CLOSING STOCK | 32,31,57,279 | 23,88,88,895 |
| | -8,42,68,385 | 83,20,312 |

Note 18 - Employee Benefit Exps.

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| DIRECTOR REMUNERATION | 51,00,000 | 55,25,000 |
| EMPLOYER CONTRIBUTION- ADMINISTRATION EXPS. | 1,19,832 | 1,13,327 |
| EMPLOYER CONTRIBUTION-P.F | 29,18,637 | 26,58,328 |
| GRATUITY EXPS | 11,82,750 | 8,32,786 |
| GUJARAT LABOUR WELFARE FUND | 13,669 | - |
| INSURANCE - PERSONAL ACC. | 2,08,907 | 41,155 |
| INSURANCE EXPENSE - STAFF | 45,83,282 | 4,16,662 |
| SALARY EXPS. | 3,10,23,589 | 2,72,89,986 |
| SEATING FEES EXP - DIRECTOR | 2,05,000 | 1,35,000 |
| STAFF EDUCATION EXPENSE | 64,140 | 2,01,482 |
| STAFF PETROL EXPS. | 10,90,134 | 10,69,650 |
| STAFF WELFARE EXP | 90,332 | 3,16,550 |
| | 4,66,00,273 | 3,85,99,926 |

Note 19 - Finance Costs

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------|----------------------|----------------------|
| INTEREST - J M | 2,23,014 | - |
| INTEREST ON HDFC OD | 12,93,185 | 45,062 |
| INTEREST ON KOTAK OD | 28,94,896 | 26,32,040 |
| BANK GAURANTEEE CHARGES | 3,48,685 | 1,98,511 |
| | 47,59,780 | 28,75,613 |

Note 20 - Depreciation and Amortization Exps.

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--------------|----------------------|----------------------|
| DEPRECIATION | 33,28,067 | 28,87,859 |
| | 33,28,067 | 28,87,859 |

Note 21 - Other Exps.

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------|----------------------|----------------------|
| ADVERTISEMENT EXPS. | 18,360 | 10,000 |
| AIR CONDITION REPAIRING EXP. | 17,036 | 45,831 |
| ANNUAL MAINTENANCE CHARGES | 3,23,750 | 3,44,232 |
| APPEAL FEES | 11,000 | - |
| AUDIT FEES (OTHER) | 1,44,000 | - |
| AUDIT FEES (REFER NOTE BELOW) - CA | 90,000 | 1,80,000 |
| BANK CHARGES A/C | 39,469 | 77,528 |
| BROADBAND VSET SUPPORT CHARGES | - | 66,000 |
| BROKERAGE PAID | 1,11,70,548 | 13,90,389 |
| BUILDING MAINTENANCE FEES | 1,28,000 | 60,000 |
| BUSINESS PROMOTION EXPS. | - | 8,51,551 |
| CIBIL EXPENSES | - | 1,200 |
| COMPUTER PROGRAM & REPAIRING | 2,02,843 | 4,07,836 |
| CONVEYANCE EXP | 53,364 | 53,254 |
| CORPORATE SOCIAL RESPONSIBILITY EXPS. | - | 4,11,000 |
| COURIER / POSTAGE EXP | 1,09,310 | 2,93,391 |
| DEMAT EXP | 2,80,323 | 3,08,119 |
| DESIGNING FEES | - | 1,50,000 |
| DONATION EXP. | 1,000 | 63,850 |
| ELECTRIC FITTING EXPS. | - | 55,766 |
| ELECTRICITY EXP. | 7,47,870 | 7,55,210 |
| FRANKING/ADHESIVE STAMP EXP. | 50 | 23,519 |
| GIFT & BONI EXPS | 1,54,556 | 11,23,140 |
| GST EXPS. | 13,64,686 | 1,239 |
| INSURANCE EXP.- ASSETS | 32,091 | 12,549 |
| INTEREST ON GST | 17,160 | - |
| INTEREST ON TDS | 27,322 | - |
| INTEREST ON SERVICE TAX | 69,483 | - |
| INTEREST ON PROFESSIONAL TAX | 13,416 | - |
| INTEREST ON LABOUR WELFARE FUND | 7,440 | - |
| OTHER INTEREST | 834 | - |
| INTERNET EXP. | 4,20,512 | 6,98,206 |
| LEGAL & PROFESSIONAL FEES | 21,55,878 | 10,03,000 |
| LOCKER CHARGES | 5,310 | 5,310 |
| LOSS FROM F & O | 71,480 | 6,24,278 |
| MARKET MAKING FEES | - | 2,00,000 |
| MEMBERSHIP FEES FOR MUTUAL FUND | - | 1,04,165 |
| MISC EXP | - | 3,821 |
| MUNICIPAL TAX (RENTED PROPERTY) | 96,627 | 97,344 |
| MUNICIPAL TAX EXP. | 2,10,838 | 1,90,342 |
| NEWS PAPER EXP. | 20,474 | 33,614 |
| NOTARY & STAMPING EXPS | 3,31,172 | 2,37,429 |
| OFFICE EXP. | 6,58,208 | 9,96,048 |
| OFFICE RENOVATION | 2,21,321 | 23,96,956 |
| PENAL CHARGES AND LEVIES | 96,034 | 3,600 |
| PENALTY - SERVICE TAX | 18,580 | - |
| PENALTY - AMC | 15,000 | - |
| PETROL & DIESEL EXP. | 4,82,486 | 3,65,422 |



| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| PROFESSIONAL TAX - COMPANY | 18,000 | - |
| PMS APPLICATION FEES | 3,33,333 | 91,324 |
| LOAN PROCESSING FEES | 23,924 | - |
| REFRESHMENT EXP. | 5,55,159 | 5,33,230 |
| REGISTRATION FEES | 1,20,917 | 2,20,751 |
| RENT EXPS - CAPITOL HOUSE | 16,00,000 | 16,00,000 |
| ROC FILLING FEES EXP. | 6,400 | 4,54,000 |
| ROUND OFF | 10,167 | 12,917 |
| SHARE/BOND PURCH. / SALE TRANSATION EXPS. | 18,18,784 | 11,67,202 |
| SOFTWARE EXPS. | 29,27,271 | 14,56,855 |
| STATIONARY PRINTING & XEROX EXPS. | 4,94,971 | 5,31,595 |
| SUBSCRIPTION EXPS. | 11,705 | 44,242 |
| SUNDRY A/C WRITTEN OFF | - | 98,374 |
| TELEPHONE EXPS. | 5,07,662 | 6,31,234 |
| SERVICE TAX EXPS. | 1,23,865 | - |
| TRAVELLING EXPS. | 5,92,004 | 7,80,599 |
| TRAVELLING EXPS. - FOREIGN | 18,066 | - |
| VEHICLE EXP. | 1,03,502 | 36,163 |
| BSE / NSE COMPLIANCES | 3,93,244 | 6,74,674 |
| | 2,94,86,807 | 2,19,78,300 |

NOTE: AUDITOR REMUNERATION

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------|----------------------|----------------------|
| AUDIT FEES - INTERNAL AUDIT | 90,000 | 1,80,000 |
| | 90,000 | 1,80,000 |

As per our report of even date attached herewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636**Ashish N Shah**, DIRECTOR (DIN : 00089075)**Hena A Shah**, DIRECTOR (DIN : 00089161)**Rajan B Mehta**, DIRECTOR (DIN : 03548180)**Place** : Ahmedabad**Date** : June 27, 2020**Aayush K Shah**, CS**Manish D Kansara**, CFO**Place** : Ahmedabad**Date** : June 27, 2020For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W**C J Rajpara**
PARTNERM. No. 46922
UDIN: 20046922AAAACH7982

FIXED ASSETS

(Amount in ₹)

| NAME OF ASSET | GROSS BLOCK | | | DEPRECIATION | | NET BLOCK | | NET BLOCK AS ON 31.03.2019 | |
|-----------------------------|--------------------|----------------------|------------------|--------------------|--------------------|-------------------------------------|--------------------|----------------------------|------------------|
| | OPENING BALANCE | PURCHASE DURING YEAR | SALE DURING YEAR | TOTAL 31.03.2020 | OPENING BALANCE | ADDITION DURING THE ADJUSTMENT YEAR | TOTAL 31.03.2020 | | |
| AIR CONDITIONER | 25,33,555 | 3,49,171 | - | 28,82,727 | 19,85,575 | 3,69,659 | 23,55,234 | 5,27,492 | |
| COMPUTER | 97,73,684 | 6,77,137 | - | 1,04,50,821 | 78,96,209 | 14,05,883 | 93,02,092 | 11,48,728 | |
| CYCLE | 27,536 | - | - | 27,536 | 21,914 | 1,463 | 23,378 | 4,159 | |
| DG SET | - | 2,85,000 | - | 2,85,000 | - | 64,487 | 64,487 | 2,20,513 | |
| FURNITURE | 29,52,206 | 5,85,265 | - | 35,37,471 | 6,41,312 | 11,40,680 | 17,81,992 | 17,55,479 | |
| GYM BODY SOLID MACHINE | 2,40,100 | - | - | 2,40,100 | 2,33,490 | 2,987 | 2,36,478 | 3,622 | |
| OFFICE TIME SQUARE | 39,95,954 | - | - | 39,95,954 | 14,42,117 | 2,75,802 | 17,17,919 | 22,78,035 | |
| TELEPHONE INSTRUMENTS | 1,68,220 | - | - | 1,68,220 | 1,64,524 | 1,670 | 1,66,195 | 2,026 | |
| TELEVISION | 1,98,048 | - | - | 1,98,048 | 1,36,811 | 27,675 | 1,64,486 | 33,562 | |
| U P S | 3,66,555 | - | - | 3,66,555 | 2,83,004 | 37,760 | 3,20,764 | 45,791 | |
| CURRENT YEAR FIGURES | 2,02,55,858 | 18,96,573 | - | 2,21,52,431 | 1,28,04,957 | 33,28,067 | 1,61,33,024 | 60,19,407 | 74,50,901 |

| | | | | | | | | | |
|------------------------------|--------------------|------------------|----------|--------------------|------------------|------------------|--------------------|------------------|------------------|
| PREVIOUS YEAR FIGURES | 1,28,75,914 | 73,87,944 | - | 2,02,63,858 | 99,25,098 | 28,87,859 | 1,28,12,957 | 74,50,901 | 29,50,816 |
|------------------------------|--------------------|------------------|----------|--------------------|------------------|------------------|--------------------|------------------|------------------|

NOTE :- Depreciation is provided on Fixed Assets by W.D.V. Method as per the Useful life specified in Schedule II of the Companies Act 2013.



independent auditor's report

To,
The members of Wealth First Portfolio Managers Limited,

REPORT ON THE AUDIT OF THE (CONSOLIDATED) FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of WEALTH FIRST PORTFOLIO MANAGERS LIMITED, (hereinafter referred to as 'the Holding Company') and its subsidiary company (Holding Company and its subsidiaries together referred to as 'the Group') which comprise the consolidated Balance Sheet as at March 31, 2020, the consolidated statement of profit and loss and consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.

Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

OTHER INFORMATION

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are

required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE (CONSOLIDATED) FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss (including other comprehensive income), and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each entity and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management and Board of Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of each entity

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the entity has in place adequate internal financial controls system 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 and Board of Directors of the Holding Company.
- Conclude on the appropriateness of the use of the going concern basis of accounting by management and Board of Directors of the Holding Company in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that



may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiary) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entity within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of the entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and other entity included in the consolidated financial statements of which we are not the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key

audit matters. We describe these matters in our auditors' 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further 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 purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to

be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
- iii) There has not been an occasion in case of the Company during the period under report to

transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

FOR, RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 113428 W

Place: Ahmedabad
Date: 27/06/2020

C J RAJPARA
PARTNER
M. NO.: 46922
UDIN: 20046922AAAACG4136



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended March 31, 2020

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- 1.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;
 - (c) The title deeds of immovable properties are held in the name of the company itself.
2. Verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed.
3. The company has not granted any secured or unsecured loan to a company, Firm, LLP or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.

15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR, RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 113428 W

Place: Ahmedabad
Date: 27/06/2020

C J RAJPARA
PARTNER
M. NO.: 46922
UDIN: 20046922AAAACG4136



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the WEALTHFIRST PORTFOLIO MANAGERS LIMITED ('the Company'), on the consolidated financial statements for the year ended March 31, 2020.

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")

OPINION

In conjunction with our audit of the consolidated financial statements of Wealth First Portfolio Managers Limited ("the Holding Company") as of 31 March 2020, we have audited the internal financial controls with reference to the consolidated financial statements of the holding company and a company incorporated in India under the companies act, 2013 which are its subsidiary as at March 31, 2020.

In our opinion, the Holding Company and such company incorporated in India which are its subsidiary company, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its

assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference

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

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**FOR, RAJPARA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 113428 W**

**Place: Ahmedabad
Date: 27/06/2020**

**C J RAJPARA
PARTNER
M. NO.: 46922
UDIN: 20046922AAAACG4136**

**Balance Sheet** as at March 31, 2020

[Amount in ₹]

| Particulars | Note No. | March 31, 2020 | March 31, 2019 |
|--|----------|---------------------|---------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 2 | 6,39,30,000 | 6,39,30,000 |
| (b) Reserves and Surplus | 3 | 28,08,07,467 | 27,59,53,512 |
| (c) Money Received Against Share Warrants | | - | - |
| 2 Share Application Money Pending Allotment | | - | - |
| 3 Non-current Liabilities | | | |
| (a) Long-term Borrowings | | - | - |
| (b) Deferred Tax Liabilities (Net) | | - | - |
| (c) Other Long Term Liabilities | 4 | 67,68,600 | 64,35,600 |
| (d) Long-term Provisions | | - | - |
| 4 Current Liabilities | | | |
| (a) Short-term Borrowings | 5 | 2,63,77,430 | 1,36,33,828 |
| (b) Trade Payables | 6 | 6,52,998 | 29,500 |
| (c) Other Current Liabilities | 7 | 59,85,021 | 55,00,397 |
| (d) Short-term Provisions | 8 | 1,47,68,461 | 3,11,14,461 |
| Total | | 39,92,89,976 | 39,65,97,299 |
| II. ASSETS | | | |
| Non-current Assets | | | |
| 1 (a) Fixed Assets | | | |
| (i) Tangible Assets | | 60,19,407 | 74,50,901 |
| (ii) Intangible Assets | | - | - |
| (iii) Capital Work-in-Progress | | - | - |
| (iv) Intangible Assets Under Development | | - | - |
| (b) Non-current Investments | 9 | 1,50,250 | 250 |
| (c) Deferred tax Assets (Net) | | 20,18,104 | 17,11,653 |
| (d) Long-term loans and advances | 10 | 1,49,69,752 | 1,93,91,184 |
| (e) Other non-current assets | 11 | 2,10,02,499 | 1,86,16,376 |
| 2 Current Assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | 32,61,55,149 | 24,18,86,764 |
| (c) Trade Receivables | 12 | 1,23,21,718 | 2,60,80,178 |
| (d) Cash and Cash Equivalents | 13 | 1,45,29,757 | 7,78,16,343 |
| (e) Short-term Loans and Advances | | - | - |
| (f) Other Current Assets | 14 | 21,23,339 | 36,43,651 |
| Total | | 39,92,89,976 | 39,65,97,299 |
| Notes to Accounts | 1 | | |

As per our report of even date attached herewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636**Ashish N Shah**, DIRECTOR (DIN : 00089075)**Hena A Shah**, DIRECTOR (DIN : 00089161)**Rajan B Mehta**, DIRECTOR (DIN : 03548180)**Place** : Ahmedabad**Date** : June 27, 2020**Aayush K Shah**, CS**Manish D Kansara**, CFO**Place** : Ahmedabad**Date** : June 27, 2020For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W**C J Rajpara**
PARTNER

M. No. 46922

UDIN: 20046922AAAACG4136

Profit & Loss Account for the year ended March 31, 2020

(Amount in ₹)

| Particulars | Note No. | March 31, 2020 | March 31, 2019 |
|---|----------|----------------------|----------------------|
| I. Revenue From Operations | 15 | 398,20,17,437 | 330,24,85,018 |
| II. Other Income | 16 | 90,06,620 | 1,05,16,025 |
| III. Total Revenue (I + II) | | 399,10,24,057 | 331,30,01,043 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | | 397,31,61,515 | 314,59,02,837 |
| Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | 17 | (8,42,68,385) | 83,20,312 |
| Employee Benefits Expense | 18 | 4,66,00,273 | 3,85,99,926 |
| Finance Costs | 19 | 47,59,780 | 28,75,613 |
| Depreciation | 20 | 34,54,091 | 30,13,883 |
| Other Expenses | 21 | 2,94,96,304 | 2,20,09,725 |
| Total Expenses | | 397,32,03,578 | 322,07,22,295 |
| V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV) | | 1,78,20,479 | 9,22,78,749 |
| VI. Exceptional Items | | - | - |
| VII. Profit Before Extraordinary Items and Tax (V - VI) | | 1,78,20,479 | 9,22,78,749 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit Before Tax (VII- VIII) | | 1,78,20,479 | 9,22,78,749 |
| X Tax Expense: | | | |
| (1) Current Tax | | (53,25,000) | (2,16,20,000) |
| (2) Deferred Tax | | 3,06,451 | 1,49,850 |
| (3) Short Provision of Tax in earlier year | | - | - |
| XI Profit (Loss) for the Period From Continuing Operations (VII-VIII) | | 1,28,01,930 | 7,08,08,599 |
| XII Profit/(Loss) From Discontinuing Operations | | - | - |
| XIII Tax Expense of Discontinuing Operations | | - | - |
| XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | | - | - |
| XV Profit (Loss) for the period (XI + XIV) | | 1,28,01,930 | 7,08,08,599 |
| XVI Earnings Per Equity Share | | | |
| (1) Basic | | 2.00 | 11.08 |
| (2) Diluted | | 2.00 | 11.08 |

As per our report of even date attached herewith

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : June 27, 2020

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : June 27, 2020

For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W

C J Rajpara
PARTNER

M. No. 46922

UDIN: 20046922AAAACG4136

**Cash Flow Statement** for the period ended on March 31, 2020

(Amount in ₹)

| Particulars | Note No. | March 31, 2020 | March 31, 2019 |
|---|---------------|----------------------|----------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | | |
| Net Profit before taxation and extra-ordinary items | | 1,78,20,479 | 9,22,78,749 |
| Adjustment for : | | | |
| Depreciation | | 33,28,067 | 28,87,859 |
| Interest Income | | (67,30,029) | (50,38,769) |
| Interest Expenses | | 47,59,780 | 28,75,613 |
| Profit/loss on Sale of investments | | - | (12,89,425) |
| Profit/loss on Sale of Fixed Assets | | - | - |
| Operating Profit Before Working Capital Changes | | 1,91,78,296 | 9,17,14,026 |
| Working Capital Changes: | | | |
| (Increase)/ Decrease in Inventory | | (8,42,68,385) | 83,20,312 |
| (Increase)/ Decrease in Trade and Other Receivables | | 1,37,58,460 | (32,29,588) |
| (Increase) / Decrease in Other Current Assets | | 15,20,311 | (17,75,097) |
| (Increase) / Decrease in Non Current Asset | | 20,35,308 | 44,10,831 |
| Increase / (Decrease) in Trade Payables and other Liabilities | | 11,08,121 | (12,48,612) |
| Cash generated from operations | (I) | (4,66,67,889) | 9,81,91,873 |
| Income Tax Paid (including Tax deducted at source) | (II) | (2,18,73,515) | (1,91,63,286) |
| Net Cash Used in Operating Activities | (I+II) | (6,85,41,403) | 7,90,28,587 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | | |
| Addition to Fixed Assets | | (18,96,573) | (73,87,944) |
| Deletion from Fixed Assets | | - | - |
| Profit on Sale of Fixed Assets | | - | - |
| (Purchase) / Sale of Investments | | (1,50,000) | - |
| Interest Income | | 67,30,029 | 50,38,769 |
| Net Cash used in Investment Activities | | 46,83,457 | (23,49,174) |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | | |
| Proceeds/(Repayment) of Loans(Net) | | 1,27,43,602 | (4,75,99,978) |
| Proceeds/(Repayment) of Long Term Loans(Net) | | 3,33,000 | 11,46,000 |
| Interest Paid | | (47,59,780) | (28,75,613) |
| Dividend paid and DDT | | (77,45,461) | (72,83,461) |
| Net Cash From Financing Activities | | 5,71,361 | (5,66,13,052) |
| D Net Changes in Cash and Cash Equivalents (A+B+C) | | (6,32,86,586) | 2,00,66,360 |
| E Cash and Cash Equivalents at start of the year | | 7,78,16,343 | 5,77,49,983 |
| F Cash and Cash Equivalents at the end of the year (D+E) | | 1,45,29,757 | 7,78,16,343 |
| Components of Cash & Cash Equivalents at the end of the year | | | |
| Cash in Hand | | 8,04,803 | 8,88,435 |
| Balance with Schedule Banks | | 1,37,24,954 | 7,69,27,908 |
| Total | | 1,45,29,757 | 7,78,16,343 |

As per our report of even date attached herewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636**Ashish N Shah**, DIRECTOR (DIN : 00089075)**Hena A Shah**, DIRECTOR (DIN : 00089161)**Rajan B Mehta**, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : June 27, 2020

Aayush K Shah, CS**Manish D Kansara**, CFO

Place : Ahmedabad

Date : June 27, 2020

For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W**C J Rajpara**
PARTNER

M. No. 46922

UDIN: 20046922AAAACG4136

NOTES FORMING PART OF THE ACCOUNTS

NOTE: 1 SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

These consolidated financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The consolidated financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

B. USE OF ESTIMATES

The presentation of consolidated financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

C. CURRENT / NON-CURRENT CLASSIFICATION

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized in 12 months after the reporting date or it is cash or cash equivalents unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current

Assets include the current portion of non-current assets. All other assets are classified as non-current. In the opinion of Board Directors, the aggregate value of the current assets, on realization in the ordinary course of business, will not be less than the amount at which they are stated in the Balance Sheet.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current Liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

D. REVENUE RECOGNITION

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of Government Bonds, Securities, services, service tax, adjusted for discounts (net).

- i) Dividend income is recognized when the right to receive payment is established.
- ii) Brokerage Income on sale of Mutual funds, Bonds, Fixed Deposits is booked on accrual basis.
- iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- iv) Loss incurred on sale of investments is recognized on trade date basis. Profit/Loss on sale of investments is determined based on the Purchase Cost of the investments sold.
- v) Advisory fee income is recognized on an accrual basis in accordance with the terms and contracts entered into between the Company and the counterparty.

**E. FIXED ASSETS****Tangible Assets**

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any.

The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

An intangible asset is a non-physical asset having a useful life greater than one year. These assets are generally recognized as part of an acquisition, where the acquirer is allowed to assign some portion of the purchase price to acquired intangible assets. The company does not possess any intangible asset.

F. DEPRECIATION

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the basis of Written down Value (WDV) method from the date of its intended use or the date it is put to use, whichever is earlier. In respect of assets sold, depreciation is provided up to the date of disposal.

H. RELATED PARTY DISCLOSURES

| Sr. No. | NAME OF RELATED PERSON | RELATION | NATURE OF TRANSACTION | PAYMENT MADE (AMOUNT) |
|---------|------------------------|-----------------|-----------------------|-----------------------|
| 1 | ASHISH SHAH | Director | Salary | 36,00,000 |
| | | | Rent | 16,00,000 |
| | | | Sitting Fees | 45,000 |
| 2 | HENA SHAH | Director | Salary | 15,00,000 |
| | | | Sitting Fees | 45,000 |
| 3 | MANISH KANSARA | C.F.O. | Salary | 15,19,700 |
| 4 | RUPAL KANSARA | Wife of C.F.O. | Salary | 10,42,433 |
| 5 | AAYUSH SHAH | C.S. | Salary | 5,23,717 |
| 6 | RAJAN MEHTA | Director | Sitting Fees | 55,000 |
| 7 | DEVANSHU MEHTA | Director | Sitting Fees | 30,000 |
| 8 | BINAL GANDHI | Director | Sitting Fees | 30,000 |
| 9 | SWAPNEEL SHAH | Son of Director | Salary | 18,98,718 |

I. SEGMENT REPORTING

The Company earns more than 90% of its total income from a particular segment. Also, it is not possible to differentiate the expenses, assets etc into different segments. Thus, segments are not separately disclosed.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of its fixed assets from those given in the Schedule II of the Act. The Company has the policy of maintaining nil Scrap value.

G. INVESTMENT

Investments are classified into non-current investments and current investments. Investments which are intended to be held for one year or more are classified as non-current investments and investments which are intended to be held for less than one year are classified as current investments.

Non-current Investments are carried at cost less diminution in value which is other than temporary, determined separately for each investment.

The company does not hold any current investment on the date.

In the Financial year 2016-17 the company had made an investment in fully Owned subsidiary named Wealth First Investments Advisers Private Limited. As per Accounting Standard 21 the accounts of fully owned subsidiary is required to be consolidated in the financial statements of the company. The method to be used for the consolidation is "On a line by line basis" as prescribed in AS 21.

J. FOREIGN CURRENCY TRANSACTIONS

During the period under consideration no amount was remitted in foreign currency on account of traveling expenditure and no amount was remitted on account of dividend and there was no earning in foreign currency.

K. INVENTORY

The Quantitative details of the Stock maintained are as under:

| Particulars | Wealth First Portfolio Managers Ltd | |
|---|-------------------------------------|---------------------|
| | April 1, 2019 to March 31, 2020 | |
| | Opening Balance Qty | Closing Balance Qty |
| Direct Bonds – Taxable | | |
| Government of India Securities/ State Development Loan | | |
| 7.94% GOI 2021 | 2,000 NOS | 2,000 NOS |
| 7.14% MH SDL 2029 | - | 4,000, NOS |
| 7.23% Karnataka SDL 2028 | - | 3,500 NOS |
| 7.60% FCI 2030 | - | 1 NOS |
| 7.50% GOI 2034 | 2,000 NOS | 2,000 NOS |
| 7.40% GOI 2035 | 2,000 NOS | 2,000 NOS |
| 6.62% GOI 2051 | 33,000 NOS | - |
| 8.18% TN SDL 2028 | 90,000 NOS | - |
| 8.08% MH SDL 2028 | 5,500 NOS | - |
| 8.70% Bank of Baroda Perpetual | - | 3 NOS |
| 8.85 % HDFC Bank Limited Perpetual (Series 1) | - | 40 NOS |
| 8.14% GJ SDL 2029 | 3,30,900 NOS | - |
| 8.30 % GJ SDL 2029 | 1,22,000 NOS | - |
| 8.35% GJ SDL 2029 | 23,000 NOS | - |
| 8.40% RJ SDL 2029 | 1,50,000 NOS | - |
| Pvt Bonds | | |
| 10.40% Tata Steel Limited 2019 | 1 NOS | - |
| 8.90% RHFL 2020 | 750 NOS | 750 NOS |
| 10.70% Tata Motors 2020 | 1 NOS | 1 NOS |
| 10.90% Tata Motors Finance 2020 | 1 NOS | - |
| 8.67% IDFC 2025 | 3 NOS | - |
| 9% HDFC Limited 2028 | 1 NOS | - |
| Direct Bonds - Zero Coupon | | |
| PSU Bonds | | |
| NABARD 01/12/2020 | - | 3 NOS |
| Pvt Bonds | | |
| ICICI OCT 1998 | 3 NOS | - |
| Direct Bonds – Taxfree | | |
| PSU Bonds | | |
| 8.35% IRFC 2023 | 1 NOS | - |
| 6.86% IIFCL 2023 | - | 4,300 NOS |
| 7.19% IRFC (PP) 2025 | - | 2 NOS |
| 8.93% NHB 2029 | 1,116 NOS | - |
| 7.35% NHAI 2031 | 2,009 NOS | - |
| 7.39% NHAI 2031 | 81 NOS | - |
| 7.60% NHAI 2031 | 100 NOS | 1,000 NOS |
| 7.69% NHAI 2031 | 2,000 NOS | 2,000 NOS |
| 7.35% NABARD 2031 | - | 11,110 NOS |
| 7.40% IIFCL 2033-961754 | - | 11,999 NOS |
| 7.64% NABARD 2031 | - | 500 NOS |
| 8.91% NTPC 2033 | - | 1,000 NOS |
| 8.92% NHPC 2033 | - | 560 NOS |
| 9.01% HUDCO 2034 | - | 742 NOS |
| 9.01% NHB 2034 | - | 8 NOS |
| 7.21% IIFCL (PP) 2022 | - | 17 NOS |
| 8.76% NHB 2034 | 588 NOS | - |



| Particulars | Wealth First Portfolio Managers Ltd | |
|---|-------------------------------------|---------------------|
| | April 1, 2019 to March 31, 2020 | |
| | Opening Balance Qty | Closing Balance Qty |
| Mutual Funds | | |
| BOI AXA Large & Mid Cap Equity Fund -Regular - Growth | 310 NOS | - |
| DSP Equity Fund – Regular- Growth | 656 NOS | - |
| ICICI Prudential Multi Asset Fund – Regular- Growth | 101 NOS | - |
| ICICI Prudential Savings Fund – Retail - Daily Dividend | 76 NOS | - |
| Aditya Birla Sun Life Banking & PSU Debt Fund – Growth | - | 1,925 NOS |
| JM Large Cap Fund-Annual Dividend Pay-out | 7,25,953 NOS | 7,25,953 NOS |
| Axis Mid Cap Fund – Direct Growth | - | 5,631 NOS |
| Axis Small Cap Fund – Direct Growth Plan | - | 1,54,778 NOS |
| DSP Healthcare Fund – Direct Growth | - | 2,83,013 NOS |
| HDFC Gild Fund | - | 1 NOS |
| HDFC Gild Fund | - | 2 NOS |
| PGIM India Global Equity Opportunities Fund – Direct Growth | - | 2,91,385 NOS |
| SBI – MF –Liquid | 1,206 NOS | 1,206 NOS |
| SBI Gilt Fund | - | 1 NOS |
| SBI Liquid Fund – Regular Growth | - | 10,027 NOS |
| SBI Magnum Midcap Fund - Regular Dividend pay out | 6,515 NOS | - |
| Direct Equity Shares | | |
| Aarvee Laboratories India Limited | 1,02,000 NOS | 1,10,000 NOS |
| Adani Gas Limited | - | 45,000 NOS |
| Adani Ports Limited | - | 10,000 NOS |
| Affle India Limited | - | 4,009 NOS |
| Apollo Tubes Limited | - | 1,990 NOS |
| Arman Financial Services | - | 4,939 NOS |
| Avenue Supermarts Limited | 5,700 NOS | 1,000 NOS |
| Balkrishna Industries Limited | 13,000 NOS | - |
| BASF India Limited | 250 NOS | - |
| Berger Paints India Limited | - | 5,000 NOS |
| Bharat Petroleum Corporation Limited | - | 18,000 NOS |
| Bombay Burmah Trading Corp. Limited | - | 500 NOS |
| Cadila Healthcare Limited | 5,000 NOS | - |
| Eclerx Serices Limited | 1,000 NOS | - |
| Fivecore Electronics Limited | 29,000 NOS | 29,000 NOS |
| Fortune Financial Services India Limited | 10,414 NOS | 10,414 NOS |
| General Insurance Corporation of India Ltd. | - | 14,945 NOS |
| HDFC Life Insurance Co. Limited | - | 14,800 NOS |
| HEC Infra projects Limited | 1,75,200 NOS | 1,82,400 NOS |
| HT Media Limited | 50,000 NOS | - |
| India Nippon Electricals Limited | - | 500 NOS |
| Indian Oil Corporation Limited | 10,000 NOS | 1,95,000 NOS |
| Indian Railway Catering & Tourist Corporation | - | 26,000 NOS |
| International Paper APPM Limited | 4,000 NOS | - |
| Jet Knitwears Pvt. Ltd. | 22,500 NOS | 22,500 NOS |
| Linde India Limited | 2,000 NOS | - |
| Marshall Machines Limited | 51,000 NOS | - |
| Maruti Suzuki India Limited | 2,811 NOS | - |
| Motilal Oswal Financial Services Limited | 5,805 NOS | - |
| NBCC India Limited | 60,000 NOS | 1,50,000 NOS |
| Pecos Hotels & Pubs Limited | - | 41,000 NOS |

| Particulars | Wealth First Portfolio Managers Ltd | |
|---|-------------------------------------|----------------------|
| | April 1, 2019 to March 31, 2020 | |
| | Opening Balance Qty | Closing Balance Qty |
| Polycab India Limited | - | 4,500 NOS |
| PSP Projects | - | 2,000 NOS |
| Pujab National Bank | - | 28,000 NOS |
| Rail Vikas Nigam Limited | - | 1,00,000 NOS |
| RBL Bank Limited | 1,500 NOS | 5,000 NOS |
| Reliance Industries Limited | - | 5,000 NOS |
| Reliance Nippon Life Asset Mgt. Limited | - | 38,000 NOS |
| Rite Limited | - | 15,000 NOS |
| Sanghvi Brands Limited | 6,000 NOS | - |
| Saregama India Limited | 2,000 NOS | - |
| SBI Cards & Payment Services | - | 31 NOS |
| SBI Life Insurance Co. Limited | - | 7,550 NOS |
| Shaival Reality Limited | 1,29,600 NOS | 1,58,400 NOS |
| Sun Pharmaceuticals Ind. Limited | 5,000 NOS | - |
| Sun TV Network Limited | 3,000 NOS | - |
| Tata Global Beverages | - | 5,000 NOS |
| Tiger Logistics India Limited | 11,144 NOS | - |
| Ujjivan Finance Services Limited | 2,500 NOS | 5,000 NOS |
| United Spirits Limited | 44,479 NOS | 31,500 NOS |
| Valiant Org | - | 2,400 NOS |
| Vodafone Idea Limited | 40,000 NOS | - |
| Zee Entertainment Enterprises Limited | 10,000 NOS | - |
| Grand Total | 23,06,775 NOS | 28,11,836 NOS |

L. EMPLOYEE BENEFITS

Short Term Employee Benefits

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. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. 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.

Gratuity

The company has paid an amount of ₹11,82,750/- 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.

M. EARNING PER SHARE

The Company reports basic earnings per share in accordance with Accounting Standard 20- "Earnings per Share" notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. A basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



The calculation of the same is as under:

| Particulars | 31/03/2020 | 31/03/2019 |
|--|-------------|-------------|
| A. Shareholders earnings (as per statement of profit and loss) | 1,28,01,930 | 7,08,08,599 |
| B. Calculation of weighted average no. of Equity Shares: | | |
| Equity Shares Outstanding at the beginning of the period | 63,93,000 | 63,93,000 |
| Equity Shares Alloted as Bonus Shares | - | - |
| Equity Shares Alloted pursuant to the Public Issue | - | - |
| Total No. of Equity Shares Outstanding at the end of the year | 63,93,000 | 63,93,000 |
| Weighted Average No. of Share (Based on date of issue of shares) | 63,93,000 | 63,93,000 |
| C. Basic Earnings per Share (A/B) | 2.00 | 11.08 |

N. 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.

O. OTHER NOTES ON ACCOUNTS

- 1) Estimated amount of contracts remaining to be executed on Capital Account ₹ NIL
- 2) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- 3) Previous year figures are regrouped where ever required for comparative financial statements.

Note 2: Share Capital

(Amount in ₹)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Authorised: | | |
| 1,10,00,000 equity shares of ₹10/- each | 11,00,00,000 | 11,00,00,000 |
| (Previous year was 70,00,000 equity shares ₹10/- each) | | |
| Issued: | | |
| 63,93,000 equity shares of ₹10/- each | 6,39,30,000 | 6,39,30,000 |
| Subscribed & Paid up: | | |
| 63,93,000 equity shares of ₹10/- each | 6,39,30,000 | 6,39,30,000 |

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|-------------------------|----------------------|
| Holding of Shares more than 5% | | |
| Hena Ashish Shah | 20,28,000 Equity Shares | 31.72% |
| Ashish Navnitlal Shah | 20,55,850 Equity Shares | 32.16% |
| | | |
| | 6,39,30,000 | 6,39,30,000 |
| Reconciliation of No. of Shares Outstanding at the end of the year | | |
| Equity Shares | | |
| Shares outstanding at the beginning of the year | 63,93,000 | 63,93,000 |
| Shares issued during the year | - | - |
| Bonus Shares issued during the year | - | - |
| Shares bought back during the year | - | - |
| Share outstanding at the end of the year | 63,93,000 | 63,93,000 |

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.

Note 3 : Reserve and Surplus

(Amount in ₹)

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Securities Premium Account | | |
| OPENING BALANCE | 6,61,49,172 | 6,61,49,172 |
| ADD: ADDITION DURING THE YEAR | - | - |
| LESS: TRANSFER TO SURPLUS | - | - |
| LESS: PUBLIC ISSUE EXPENSE WRITTEN OFF | - | - |
| {A} | 6,61,49,172 | 6,61,49,172 |
| Surplus in Profit & Loss | | |
| OPENING BALANCE | 20,25,61,290 | 14,14,37,864 |
| PROFIT/(LOSS) FOR THE YEAR | 1,28,01,930 | 7,08,08,599 |
| PROPOSED DIVIDEND | -63,93,000 | -63,93,000 |
| SHORT PROVISION OF LAST YEAR PROPOSED DIVIDEND | - | - |
| PROVISION FOR DDT | -13,01,461 | -13,01,461 |



[Amount in ₹]

| Particulars | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| SHORT PROVISION OF TAX IN EARLIER YEAR | -2,53,515 | -1,90,711 |
| PROVISION FOR CSR | - | -18,00,000 |
| {B} | 20,74,15,245 | 20,25,61,290 |
| General Reserve | | |
| OPENING BALANCE | 72,43,050 | 72,43,050 |
| ADD : TRANSFER FROM SURPLUS IN PROFIT & LOSS | - | - |
| {C} | 72,43,050 | 72,43,050 |
| TOTAL {A} + {B} + {C} | 28,08,07,467 | 27,59,53,512 |

Note 4 : Other Long Term Liabilities

[Amount in ₹]

| | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------------|----------------------|----------------------|
| Deposits | | |
| CLIENT DEPOSIT FOR DEMAT A/C | 67,68,600 | 62,25,600 |
| RENT DEPOSIT FROM SATISH S RASAL | - | 2,10,000 |
| | 67,68,600 | 64,35,600 |

Note 5 : Short Term Borrowings

[Amount in ₹]

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| Secured | | |
| HDFC BANK OD ** | -26,94,113 | 34,978 |
| KOTAK MF SETT A/C - 65426 | - | 0 |
| KOTAK MAHINDRA BANK BOND ACCOUNT - 61036*** | -118 | 1,35,97,459 |
| KOTAK MAHINDRA BANK - 16372 (BOND OD A/C) **** | 2,90,71,661 | 1,391 |
| ** OD FROM HDFC BANK LTD IS SECURED AGAINST HOLDING OF TAX FREE BOND HELD AS STOCK IN TRADE LIMIT ₹10 CRORE | | |
| *** FROM KOTAK BOND A/C - 61036 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹1,35,00,000/- | | |
| **** FROM KOTAK MAHINDRA BANK (BOND OD) A/C - 16372 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹20,00,00,000/- | | |
| | 2,63,77,430 | 1,36,33,828 |

Note 6 : Trade Payables

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| 63 MOON TECHNOLOGIES LTD. | 255 | - |
| BIG SHARE SERVICES PVT. LTD. | 5,400 | - |
| BLOOMBERG DATA SERVICES (INDIA) PVT. LTD. | 5,39,231 | - |
| CDSL VENTURES LTD | 1,227 | - |
| CENTRAL DEPOSITORY SERVICES LTD | 27,423 | - |
| EQUIRUS CAPITAL PRIVATE LIMITED | 18,461 | - |
| KAVIN DINESHKUMAR DAVE | 42,120 | - |
| SHREE GOKULESH PETROLEUM | 18,881 | - |
| SOL ELECTRICAL & LIGHTING LLP | - | 29,500 |
| | 6,52,998 | 29,500 |

Note 7 : Other Current Liabilities

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------|----------------------|----------------------|
| TDS PAYABLE - 94C | 2,064 | 5,439 |
| TDS PAYABLE - 94H | 3,955 | 10,438 |
| TDS PAYABLE - 94J | 1,96,229 | 63,300 |
| TDS PAYABLE - 92B | 9,35,400 | 7,74,180 |
| GST PAYABLE | 41,16,062 | 37,29,339 |
| EMPLOYEE PF PAYABLE | 3,53,976 | 3,06,565 |
| EMPLOYEE PF ADMIN EXP PAYABLE | 10,545 | 9,234 |
| EMPLOYER CONTRIBUTION PAYABLE | 2,57,043 | 2,25,491 |
| PROFESSIONAL TAX PAYABLE - EMPLOYEE | 11,200 | - |
| STAMP DUTY (BSE TRANSACTIONS) PAYABLE | 53,462 | 1,42,026 |
| MEMBERSHIP FEES PAYABLE (BSE) | 28,428 | 1,00,000 |
| TRANSACTION CHARGES PAYABLE (BSE) | - | 1,34,385 |
| Advance Received From Debtors | | |
| BARODA PIONEER MUTUAL FUND | 16,657 | - |
| | 59,85,021 | 55,00,397 |
| | 59,85,021 | 55,00,397 |

Note 8 : Short Term Provisions

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| (A) PROVISION FOR INCOME TAX | | |
| CARRYING AMOUNT AT BEGINNING OF THE YEAR | 2,16,20,000 | 1,90,00,000 |
| AMOUNT USED DURING THE YEAR | -2,16,20,000 | -1,90,00,000 |
| PROVISION FOR THE CURRENT YEAR | 53,25,000 | 2,16,20,000 |
| PROVISION FOR INCOME TAX AT THE END OF THE YEAR (A) | 53,25,000 | 2,16,20,000 |



| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| (B) PROVISION FOR DDT | | |
| CARRYING AMOUNT AT BEGINNING OF THE YEAR | 13,01,461 | 13,01,461 |
| AMOUNT USED DURING THE YEAR | -13,01,461 | -13,01,461 |
| PROVISION FOR THE LAST YEAR (SHORTFALL) | - | - |
| PROVISION FOR THE CURRENT YEAR | 13,01,461 | 13,01,461 |
| PROVISION FOR DDT AT THE END OF THE YEAR (B) | 13,01,461 | 13,01,461 |
| (C) PROPOSED DIVIDEND | | |
| CARRYING AMOUNT AT BEGINNING OF THE YEAR | 63,93,000 | 63,93,000 |
| AMOUNT USED DURING THE YEAR | -63,93,000 | -63,93,000 |
| PROVISION FOR THE CURRENT YEAR | 63,93,000 | 63,93,000 |
| PROVISION FOR PROPOSED DIVIDEND AT THE END OF THE YEAR (C) | 63,93,000 | 63,93,000 |
| (D) PROVISION FOR CORPORATE SOCIAL RESPONSIBILITY | | |
| OPENING BALANCE | 18,00,000 | 8,51,000 |
| TRANSFER FROM SURPLUS IN PROFIT & LOSS | - | 18,00,000 |
| FUND UTILISED FOR IT | -51,000 | -12,62,000 |
| TRF TO PROFIT & LOSS ON A/C OF SHORT PROVISION | - | 4,11,000 |
| PROVISION FOR CORPORATE SOCIAL RESPONSIBILITY AT THE END OF THE YEAR (D) | 17,49,000 | 18,00,000 |
| TOTAL OF (A + B + C + D) | 1,47,68,461 | 3,11,14,461 |

Note 9 : Non-Current Investment

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|----------------------------|----------------------|----------------------|
| Unquoted Securities | | |
| TIMES SQUARE OFFICE SHARE | 250 | 250 |
| WEALTH FIRST FINSERV LLP | 1,50,000 | - |
| | 1,50,250 | 250 |

Note 10 : Long Term Loan and Advances

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--------------------------------|----------------------|----------------------|
| T.D.S. & ADV.TAX 2015 (Appeal) | 12,39,000 | 12,39,000 |
| T.D.S. & ADV.TAX 2018 (Appeal) | 3,16,000 | - |
| T.D.S. & ADV.TAX 2019 | 61,376 | 1,81,52,184 |
| T.D.S. & ADV.TAX 2020 | 1,33,53,376 | - |
| | 1,49,69,752 | 1,93,91,184 |

Note 11 : Other Non - Current Asset

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| Deposits | | |
| BSE CURRENCY DEPO COLLATERAL | - | 1,00,000 |
| BSE FO COLLATERAL | 11,876 | 1,11,876 |
| BSE LTD - BSE MINIMUM CAPITAL | 1,25,000 | 1,25,000 |
| BSE LTD - MEMBERSHIP | 10,00,000 | 10,00,000 |
| CDSL | 5,00,000 | 5,00,000 |
| ELECTRICITY DEPOSIT | 49,500 | 49,500 |
| IL & FS FINANCIAL SERVICE LTD | - | 12,00,000 |
| NATIONAL STOCK EXCHANGE CURRENCY DEPO. | 2,00,000 | 2,00,000 |
| NSE LTD. (NSE MINIMUM CAPITAL) | 6,86,123 | - |
| NSCCL | 1,00,000 | 1,00,000 |
| NSCCL CASH (CAPITAL MARKET DEPOSIT) | 15,00,000 | 15,00,000 |
| NSDL "STEADY" - DEPOSIT | 10,000 | 10,000 |
| NSEIL CASH (CAPITAL MARKET DEPOSIT) | 1,00,00,000 | 1,00,00,000 |
| NSEIL DEPOSIT FOR F&O SEGMENT | 25,00,000 | 25,00,000 |
| NSE ILFS CURRENCY DEPOSITE | - | 1,00,000 |
| NSE SLB DEPOSIT | 10,00,000 | 10,00,000 |
| ORBIS FINANCIAL CORPORATION LIMITED (F & O DEPOSIT) | 32,00,000 | - |
| PANCHWATI AUTOMOBILES | 20,000 | 20,000 |
| BSE SLB DEPOSIT | 1,00,000 | 1,00,000 |
| | 2,10,02,499 | 1,86,16,376 |

Note 12 : Trade Receivables

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--------------------|----------------------|----------------------|
| Less than 180 Days | 1,23,20,466 | 2,60,39,767 |
| More than 180 Days | 1,252 | 40,411 |
| | 1,23,21,718 | 2,60,80,178 |

Note 13. : Cash and Cash Equivalents

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|------------------------------------|----------------------|----------------------|
| CASH ON HAND | 8,04,803 | 8,88,435 |
| AMCO BANK - 03503 | 87,831 | 1,84,662 |
| AXIS BANK - 99064 | 10,72,585 | 77,341 |
| HDFC BANK - 00622 | 83,638 | 83,638 |
| HDFC PMS - 07383 (MUMBAI) | 11,977 | 11,977 |
| ICICI BANK LTD OWN ACCOUNT - 00675 | 2,206 | 2,206 |
| KOTAK BANK - 65327 | 1,22,862 | 82,604 |



| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| KOTAK BANK BSE CLIENT - 65358 | 9,14,021 | 2,90,68,189 |
| STATE BANK OF INDIA - 30371-7 | 42,175 | 33,060 |
| UNION BANK OF INDIA - 50096 | 6,49,312 | 9,79,455 |
| KOTAK MAHINDRA BANK - 10461 | 7,48,684 | 3,03,218 |
| KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433 | 118 | 134 |
| KOTAK MAHINDRA BANK OD - 65440 * | 52,048 | 2,11,63,924 |
| FD WITH KOTAK - 76854 02/12/15 | 12,50,000 | 12,50,000 |
| FD WITH KOTAK BANK ** | 35,87,500 | 1,85,87,500 |
| FD WITH KOTAK MAHINDRA BANK (30/06/2015)[24462] | 25,00,000 | 25,00,000 |
| FD KOTAK ICCL - 3-8-2013 (86107) | 25,00,000 | 25,00,000 |
| FD WITH KOTAK (APPLICATION RETIREMENT & LICENCE) | 1,00,000 | 1,00,000 |
| * OD OF ₹3.80 CRORE FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES | | |
| CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:-15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH | | |
| 604-606 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH | | |
| 602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH | | |
| ** 1) FD A/c No.: 611366922 = 7,50,000.00 | | |
| 2) FD A/c No.: 611366939 = 11,50,000.00 | | |
| 3) FD A/c No.: 611366946 = 4,37,500.00 " | | |
| " 4) FD A/c No.: 611366953 = 5,00,000.00 | | |
| 5) FD A/c No.: 611752824 = 7,50,000.00 " | | |
| | 1,45,29,757 | 7,78,16,343 |

Note 14 : Other Current Assets

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| PREPAID PMS LICENCE APPLICATION FEE | 5,75,343 | 9,08,676 |
| INTEREST RECEIVABLE FROM KOTAK FD | 59,886 | 1,99,819 |
| INTEREST RECEIVABLE ON IL & FS | - | 22,911 |
| PREPAID BANK GUARANTEE CHARGES | 50,975 | 97,411 |
| PREPAID INSURANCE EXPENSE | - | 27,828 |
| PREPAID INSURANCE EXPS (P.A.) | - | 33,655 |
| PREPAID REGISTRATION FEES (AMFI) | 54,566 | 1,08,983 |
| PREPAID SOFTWARE CHARGES | 4,16,667 | 4,16,667 |
| WFPML - F & O MARGIN WITH IL & FS | 6,53,280 | 14,95,716 |
| CDSL REGISTRATION FEES PAID IN ADVANCE | - | 43,000 |
| JM TDS RECOVERABLE | - | 32,371 |
| PRELIMINARY EXPS. TO BE W/OFF | 1,26,024 | 2,52,048 |
| GST - ITC FOR FY 2019-20 | 1,84,199 | - |
| Advance paid to Trade Payables | | |
| DALIT FOUNDATION | - | 3,091 |
| FOCAL CORPORATE SERVICES PRIVATE LIMITED | 2,400 | - |
| CENTRAL DEPOSITORY SERVICES (INDIA) LTD. | - | 1,475 |
| | 21,23,339 | 36,43,651 |

Note 15 : Revenue From Operations

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|--|----------------------|----------------------|
| SALES | 384,21,11,053 | 314,75,53,363 |
| MUTUAL FUND BROKERAGE INCOME | 9,06,14,013 | 10,09,21,633 |
| F.D. BROKERAGE INCOME (NET) | 1,48,96,705 | 21,01,929 |
| BOND BROKERAGE | 2,09,456 | 46,83,601 |
| BROKERAGE FROM BSE | 77,05,090 | 72,86,141 |
| BROKERAGE FROM NSE | 7,52,866 | 35,88,271 |
| PMS BOKERAGE | 1,90,35,851 | 2,01,98,205 |
| COMMERCIAL TRAINING & COACHING SERVICE | 9,28,983 | - |
| DIVIDEND INCOME - MF | 13,36,951 | 1,39,36,555 |
| DIVIDEND INCOME - Equity | 17,15,322 | 12,70,601 |
| INSURANCE BROKERAGE | 27,11,149 | 9,44,720 |
| | 398,20,17,437 | 330,24,85,018 |

Note 16 : Other Income

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------------|----------------------|----------------------|
| ADMINISTRATIVE INCOME | 81,486 | 12,77,640 |
| ADVERTISEMENT AND HOARDING INCOME | 1,52,542 | 2,28,813 |
| AUCTION PENALTY RECOVERED | 65,596 | 40,991 |
| DP CHARGES RECOVERED | 2,01,874 | - |
| GST DIFFENRECE | - | 1,20,690 |
| INTEREST FROM IL & FS | 3,205 | 69,552 |
| INTEREST INCOME | - | 12,214 |
| INTEREST ON FD | 12,68,306 | 18,09,027 |
| INTEREST ON IT REFUND | 2,820 | - |
| INTEREST RECEIVED ON GOI | 37,65,810 | 2,08,540 |
| IPO BROCKARAGE | - | 24,006 |
| KNOWLEDGE PARTNER ACCOUNT | 5,30,207 | 5,30,207 |
| MARKETING FEES INCOME | - | 10,24,963 |
| MARKETING RE-IMBURSEMENT | 9,539 | 5,556 |
| MISC INCOME | - | 2,47,106 |
| PROPERTY RENT INCOME | 4,15,254 | 7,11,864 |
| SHORT TERM PROFIT ON MF | 7,79,568 | 12,89,425 |
| SUNDRY A/C WRITTEN OFF | 40,523 | - |
| TAX FREE BOND INTEREST | 5,35,242 | 10,85,025 |
| TAXABLE BOND INTEREST | 11,54,647 | 18,30,405 |
| | 90,06,620 | 1,05,16,025 |

**Note 17 - Changes in Inventories**

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------|----------------------|----------------------|
| OPENING STOCK | 24,18,86,764 | 25,02,07,076 |
| LESS: CLOSING STOCK | 32,61,55,149 | 24,18,86,764 |
| | -8,42,68,385 | 83,20,312 |

Note 18 - Employee Benefit Exps.

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| DIRECTOR REMUNERATION | 51,00,000 | 55,25,000 |
| EMPLOYER CONTRIBUTION- ADMINISTRATION EXPS. | 1,19,832 | 1,13,327 |
| EMPLOYER CONTRIBUTION-P.F | 29,18,637 | 26,58,328 |
| GRATUITY EXPS | 11,82,750 | 8,32,786 |
| GUJARAT LABOUR WELFARE FUND | 13,669 | - |
| INSURANCE - PERSONAL ACC. | 2,08,907 | 41,155 |
| INSURANCE EXPENSE - STAFF | 45,83,282 | 4,16,662 |
| SALARY EXPS. | 3,10,23,589 | 2,72,89,986 |
| SEATING FEES EXP - DIRECTOR | 2,05,000 | 1,35,000 |
| STAFF EDUCATION EXPENSE | 64,140 | 2,01,482 |
| STAFF PETROL EXPS. | 10,90,134 | 10,69,650 |
| STAFF WELFARE EXP | 90,332 | 3,16,550 |
| | 4,66,00,273 | 3,85,99,926 |

Note 19 - Finance Costs

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------|----------------------|----------------------|
| INTEREST - J M | 2,23,014 | - |
| INTEREST ON HDFC OD | 12,93,185 | 45,062 |
| INTEREST ON KOTAK OD | 28,94,896 | 26,32,040 |
| BANK GAURANTEEE CHARGES | 3,48,685 | 1,98,511 |
| | 47,59,780 | 28,75,613 |

Note 20 - Depreciation and Amortization Exps.

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-------------------------|----------------------|----------------------|
| DEPRECIATION | 33,28,067 | 28,87,859 |
| PRELIMINARY EXPS. W/OFF | 1,26,024 | 1,26,024 |
| | 34,54,091 | 30,13,883 |

Note 21 - Other Exps.

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|---------------------------------------|----------------------|----------------------|
| ADVERTISEMENT EXPS. | 18,360 | 10,000 |
| AIR CONDITION REPAIRING EXP. | 17,036 | 45,831 |
| ANNUAL MAINTENANCE CHARGES | 3,23,750 | 3,44,232 |
| APPEAL FEES | 11,000 | - |
| AUDIT FEES (OTHER) | 1,44,000 | - |
| AUDIT FEES (REFER NOTE BELOW) - CA | 90,000 | 1,80,000 |
| BANK CHARGES A/C | 40,067 | 78,133 |
| BROADBAND VSET SUPPORT CHARGES | - | 66,000 |
| BROKERAGE PAID | 1,11,70,548 | 13,90,389 |
| BUILDING MAINTENANCE FEES | 1,28,000 | 60,000 |
| BUSINESS PROMOTION EXPS. | - | 8,51,551 |
| CIBIL EXPENSES | - | 1,200 |
| COMPUTER PROGRAM & REPAIRING | 2,02,843 | 4,07,836 |
| CONVEYANCE EXP | 53,364 | 53,254 |
| CORPORATE SOCIAL RESPONSIBILITY EXPS. | - | 4,11,000 |
| COURIER / POSTAGE EXP | 1,09,310 | 2,93,391 |
| DEMAT EXP | 2,86,223 | 3,36,439 |
| DESIGNING FEES | - | 1,50,000 |
| DONATION EXP. | 1,000 | 63,850 |
| ELECTRIC FITTING EXPS. | - | 55,766 |
| ELECTRICITY EXP. | 7,47,870 | 7,55,210 |
| FRANKING/ADHESIVE STAMP EXP. | 50 | 23,519 |
| GIFT & BONI EXPS | 1,54,556 | 11,23,140 |
| GST EXPS. | 13,64,686 | 1,239 |
| INSURANCE EXP.- ASSETS | 32,091 | 12,549 |
| INTEREST ON GST | 17,160 | - |
| INTEREST ON TDS | 27,322 | - |
| INTEREST ON SERVICE TAX | 69,483 | - |
| INTEREST ON PROFESSIONAL TAX | 13,416 | - |
| INTEREST ON LABOUR WELFARE FUND | 7,440 | - |
| OTHER INTEREST | 834 | - |
| INTERNET EXP. | 4,20,512 | 6,98,206 |
| LEGAL & PROFESSIONAL FEES | 21,55,878 | 10,03,000 |
| LOCKER CHARGES | 5,310 | 5,310 |
| LOSS FROM F & O | 71,480 | 6,24,278 |
| MARKET MAKING FEES | - | 2,00,000 |
| MEMBERSHIP FEES FOR MUTUAL FUND | - | 1,04,165 |
| MISC EXP | - | 3,821 |
| MUNICIPAL TAX (RENTED PROPERTY) | 96,627 | 97,344 |
| MUNICIPAL TAX EXP. | 2,10,838 | 1,90,342 |
| NEWS PAPER EXP. | 20,474 | 33,614 |
| NOTARY & STAMPING EXPS | 3,31,172 | 2,37,429 |
| OFFICE EXP. | 6,58,208 | 9,96,048 |
| OFFICE RENOVATION | 2,21,321 | 23,96,956 |
| PENAL CHARGES AND LEVIES | 96,034 | 3,600 |
| PENALTY - SERVICE TAX | 18,580 | - |
| PENALTY - AMC | 15,000 | - |
| PETROL & DIESEL EXP. | 4,82,486 | 3,65,422 |



| | As at March 31, 2020 | As at March 31, 2019 |
|---|----------------------|----------------------|
| PROFESSIONAL TAX - COMPANY | 18,000 | - |
| PMS APPLICATION FEES | 3,33,333 | 91,324 |
| LOAN PROCESSING FEES | 23,924 | - |
| REFRESHMENT EXP. | 5,55,159 | 5,33,230 |
| REGISTRATION FEES | 1,20,917 | 2,20,751 |
| RENT EXPS - CAPITOL HOUSE | 16,00,000 | 16,00,000 |
| ROC FILLING FEES EXP. | 9,400 | 4,56,500 |
| ROUND OFF | 10,167 | 12,917 |
| SHARE/BOND PURCH. / SALE TRANSATION EXPS. | 18,18,784 | 11,67,202 |
| SOFTWARE EXPS. | 29,27,271 | 14,56,855 |
| STATIONARY PRINTING & XEROX EXPS. | 4,94,971 | 5,31,595 |
| SUBSCRIPTION EXPS. | 11,705 | 44,242 |
| SUNDRY A/C WRITTEN OFF | - | 98,374 |
| TELEPHONE EXPS. | 5,07,662 | 6,31,234 |
| SERVICE TAX EXPS. | 1,23,865 | - |
| TRAVELLING EXPS. | 5,92,004 | 7,80,599 |
| TRAVELLING EXPS. - FOREIGN | 18,066 | - |
| VEHICLE EXP. | 1,03,502 | 36,163 |
| BSE / NSE COMPLIANCES | 3,93,244 | 6,74,674 |
| | 2,94,96,304 | 2,20,09,725 |

NOTE: AUDITOR REMUNERATION

(Amount in ₹)

| | As at March 31, 2020 | As at March 31, 2019 |
|-----------------------------|----------------------|----------------------|
| AUDIT FEES - INTERNAL AUDIT | 90,000 | 1,80,000 |
| | 90,000 | 1,80,000 |

As per our report of even date attached herewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**
CIN: L67120GJ2002PLC040636**Ashish N Shah**, DIRECTOR (DIN : 00089075)**Hena A Shah**, DIRECTOR (DIN : 00089161)**Rajan B Mehta**, DIRECTOR (DIN : 03548180)**Place** : Ahmedabad
Date : June 27, 2020**Aayush K Shah**, CS**Manish D Kansara**, CFO**Place** : Ahmedabad
Date : June 27, 2020For **Rajpara & Associates**
CHARTERED ACCOUNTANTS
Firm Regd No. 113428 W**C J Rajpara**
PARTNERM. No. 46922
UDIN: 20046922AAAACG4136

FIXED ASSETS

(Amount in ₹)

| NAME OF ASSET | GROSS BLOCK | | | DEPRECIATION | | NET BLOCK | |
|------------------------------|--------------------|----------------------|------------------|--------------------|-------------------------------------|------------------|------------------|
| | OPENING BALANCE | PURCHASE DURING YEAR | SALE DURING YEAR | TOTAL 31.03.2020 | ADDITION DURING THE ADJUSTMENT YEAR | TOTAL 31.03.2020 | AS ON 31.03.2019 |
| AIR CONDITIONER | 25,33,555 | 3,49,171 | - | 28,82,727 | 19,85,575 | 3,69,659 | 5,27,492 |
| COMPUTER | 97,73,684 | 6,77,137 | - | 1,04,50,821 | 78,96,209 | 14,05,883 | 11,48,728 |
| CYCLE | 27,536 | - | - | 27,536 | 21,914 | 1,463 | 4,159 |
| DG SET | - | 2,85,000 | - | 2,85,000 | - | 64,487 | 2,20,513 |
| FURNITURE | 29,52,206 | 5,85,265 | - | 35,37,471 | 6,41,312 | 11,40,680 | 17,55,479 |
| GYM BODY SOLID MACHINE | 2,40,100 | - | - | 2,40,100 | 2,33,490 | 2,987 | 3,622 |
| OFFICE TIME SQUARE | 39,95,954 | - | - | 39,95,954 | 14,42,117 | 2,75,802 | 22,78,035 |
| TELEPHONE INSTRUMENTS | 1,68,220 | - | - | 1,68,220 | 1,64,524 | 1,670 | 2,026 |
| TELEVISION | 1,98,048 | - | - | 1,98,048 | 1,36,811 | 27,675 | 33,562 |
| U P S | 3,66,555 | - | - | 3,66,555 | 2,83,004 | 37,760 | 45,791 |
| CURRENT YEAR FIGURES | 2,02,55,858 | 18,96,573 | - | 2,21,52,431 | 1,28,04,957 | 33,28,067 | 60,19,407 |
| PREVIOUS YEAR FIGURES | 1,28,75,914 | 73,87,944 | - | 2,02,63,858 | 99,25,098 | 28,87,859 | 74,50,901 |
| | | | | | | | 29,50,816 |

NOTE :- Depreciation is provided on Fixed Assets by W.D.V. Method as per the Useful life specified in Schedule II of the Companies Act 2013.

note





note



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

Simple process. Expert wealth

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