



**win, win, win**

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ANNUAL REPORT  
**21-22**

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Who does not wish to be a winner?  
Practically everyone wants to be one in their own space.  
We too, are very passionate about occupying the podium in our space.  
*Not the podium of revenue.*



But that of  
**respect from our customers.**

And since that is the reality, we follow a road less travelled.  
That lightens our path and brightens our prospects.





OUR GUIDING STAR

“Do unto others as you would  
have them  
**do unto you**”

OUR GOLDEN RULE THAT IS PRACTICED EVERY DAY WITHIN THE FOUR WALLS  
OF WEALTH FIRST.

So, when we share our investment ideas, we make sure that **everyone wins.**

OUR CLIENTS EARN EXCELLENT RETURNS ON THEIR INVESTMENT; MORE IMPORTANTLY THEY SECURE THEIR PEACE OF MIND.

**They Win.**

GOOD WORD-OF-MOUTH FROM OUR CLIENTS HELPS US ADD MORE CLIENTS; WE GROW OUR BUSINESS AND PROFITS EACH YEAR.

**We Win.**

OUR INVESTORS SEE AN IMPROVED PERFORMANCE BY THE COMPANY YEAR-ON-YEAR; THEIR INVESTMENT VALUE LEAPFROGS.

**They Win.**



As one of the most trusted portfolio managers in an otherwise cluttered financial advisory space, Wealth first has been creating win-win-win scenarios for more than three decades.



# Our clients are always winners.

HELPING THEM WIN, YEAR AFTER YEAR, IS QUITE AN UPHILL TASK.  
BECAUSE WE ARE DEALING WITH MORE COMPLEXITIES THAT  
**ONE CAN EVER FATHOM.**



## MARKETPLACE DIVERSITY

- The financial marketplace is hugely overpopulated
- There are about 10 different investment avenues
- Within that, there are more than 1,000 financial products that encompass everything - from the plain vanilla to the exquisitely tailored



## EXOTIC ENOUGH TO LURE

- The market is rife with exotic products
- Neatly multi-layered that promise great returns
- So luring, that it can make the most astute investors/decision-makers slip away from the proven path



## RETURNS OR RETURNS

- This is the Adam's apple in our space
- Do we choose to grow our return or that of our clients'?
- This is a constant tug-of-war in the mind and the office. Day-after-day. Opportunity-after-opportunity



## Because, we burn the **midnight oil.**

RARELY IS WINNING AN INDIVIDUALISTIC ACHIEVEMENT.  
IT IS ALWAYS SAID THAT BEHIND A SUCCESSFUL PERSON, THERE IS A **TEAM**  
WHO WORKS HARDER, TO MAKE SURE THAT SHE/HE WINS ON THE GIVEN DAY.







# We continue to gather **Knowledge**

**W**E are passionate knowledge seekers. We faithfully seek knowledge about our ever-evolving business space every day of every year. For over 3 decades...

We sift through every white paper on the finance world, every prospectus of any new investment product. We scan and analyse every detail of everything relevant in the investment world.

We engage in enriching discussions with finance experts and market participants on products and returns, wider trends and finer nuances,

mountain-heads and pitfalls, and their detection, avoidance and mitigation.

We utilise this knowledge to create filters for analysing all available investment products. As products get more complicated, our filters become stronger.

As a result very few products clear this safety net we continue to fortify with our learnings.

# With our each client, we spend quality Time

**W**E spend time connecting with the client to understand their investment goals, income level, investment periodicity, return aspiration, risk appetite, etc.

This is crucial for us as it enables us to draw the contours of his investment blueprint.

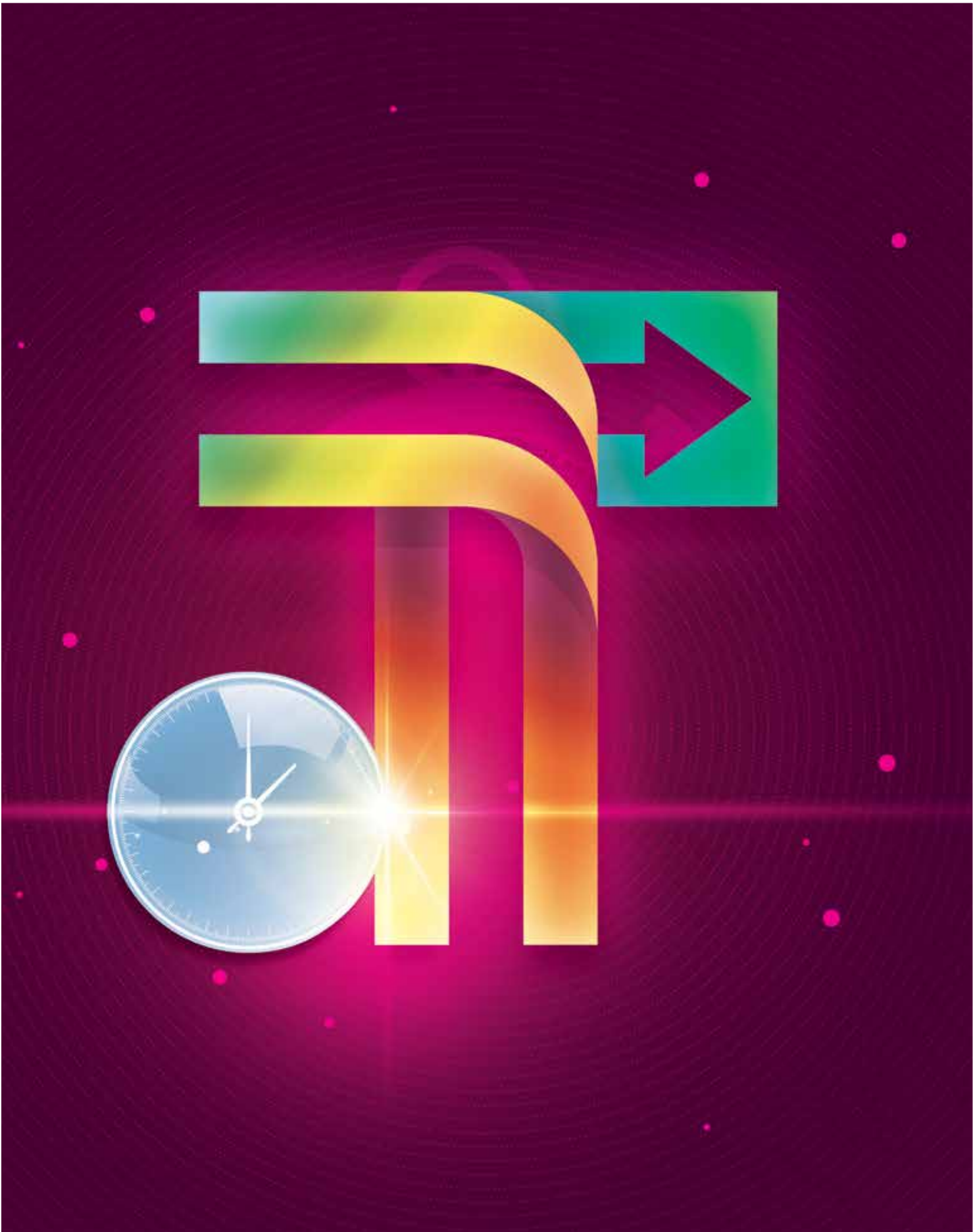
We continue to interact with our clients at frequent intervals. Updating him about the financial ecosystem, his investment progress, his returns, possible headwinds that could emerge and mitigation measures, probable shifts in investment products for superior returns, etc.

During our interaction, we reassure clients that we are on their side, we are gatekeepers to their investments. And that we will handhold them through every crest and trough of the financial world.

We do this as practice because we understand that when our clients hear from us,

they feel comforted that their money is in responsible hands.









# We use our knowledge to stay **Focused**

**K**NOWLEDGE is power only when it is used effectively and efficiently. This is how we use it. Our decades of knowledge and years of experience have, time and again, underscored but one fact... **CLIENT ABOVE ALL**. This philosophy drives our thoughts, contours our advice and forms the core of our operating principles.

## **PRINCIPLE 1: We stay upfront.**

We strictly follow the Golden Rule 'DO UNTO OTHERS AS YOU WOULD HAVE THEM DO UNTO YOU'. We communicate completely and clearly - possibilities and prospects, returns and risks, - before the cheque is signed by our client.

## **PRINCIPLE 2: We keep it simple.**

Our years of research into financial products have highlighted that exclusive products are more often than not, good looking products. Their exotic multi-layering makes it increasingly complex to comprehend their core value. And clients do not have time and mind space for that. On the converse, simple investment products are largely straight forward, provide good returns, without the if's and but's ... Hence, we always suggest investment in simple vanilla products that our investors can understand.

## **PRINCIPLE 3: We endeavour to give our best.**

We understand that every client's requirement is different, hence we do not follow a 'one-shoe fit-all' protocol. We suggest investment products that suit his risk appetite. Our suggestions are the best

products available. Because nothing less will do. If they desire security and return, we ask them to invest in debt products. We suggest investment in only select instruments namely tax-free bonds, sovereign paper, debt funds of AAA-rated government companies, PSU banks and the likes and liquid funds.

If they seek to play the high-risk, high-return game, then equity is their call. In that case, we go all out to ensure that they earn market-beating returns.

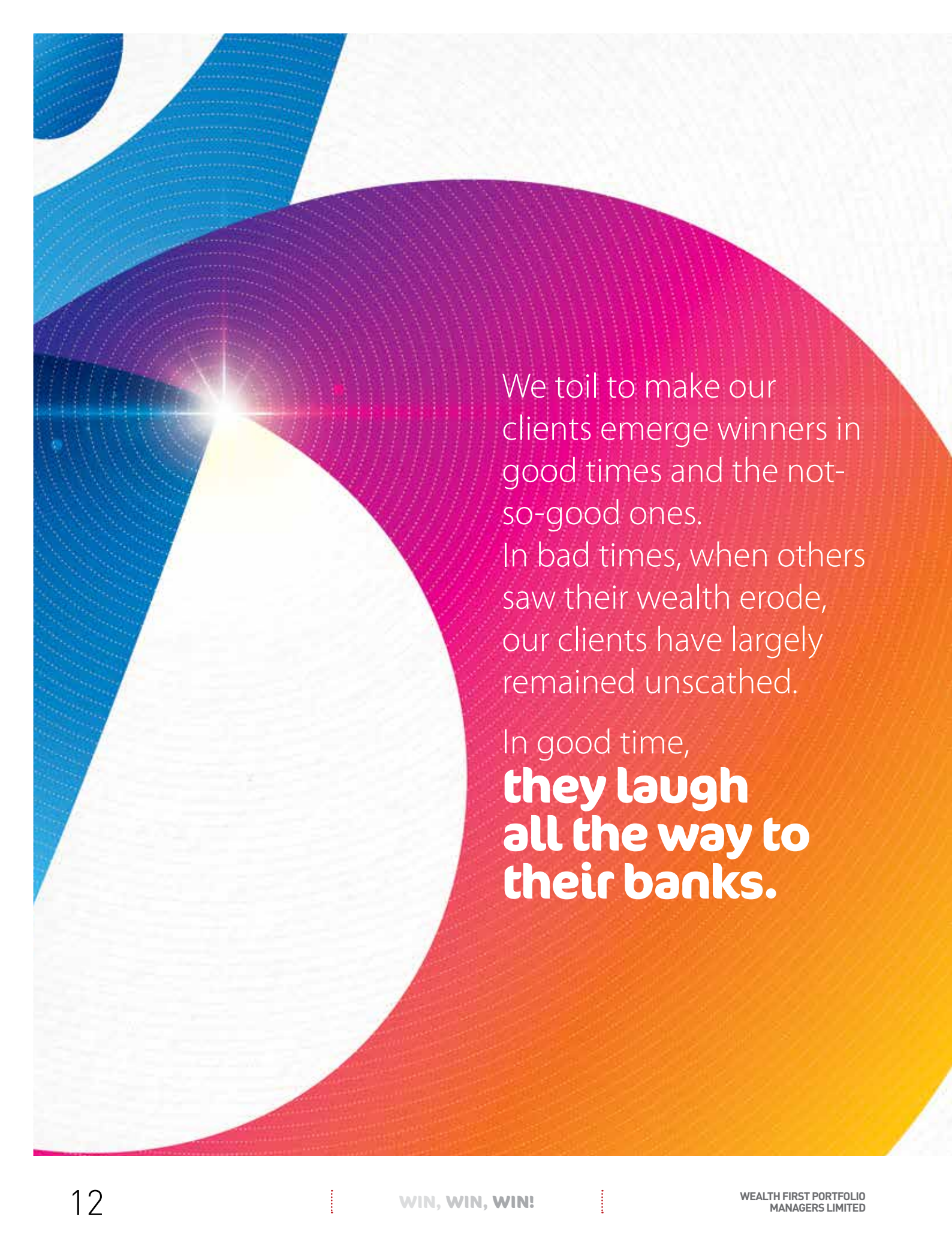
## **PRINCIPLE 4: We seek to maximise client returns.**

We are seized by the reality that when our client wins, we win. We always stay on their side. We are vendor agnostic, so we are not married to any product or any institution. We only suggest products that pass through our highly stringent selection filters. We minimise our client's cost of ownership, which impacts the overall returns. We ensure that the suggested products are liquid because we are cognizant of the fact that exigencies come unannounced... almost always.

## **PRINCIPLE 5: We remain alert and agile.**

We are in an unpredictable world where anything can happen. The bright sunlit sky can suddenly change colour to an ominous grey. Tailwinds can suddenly become headwinds. The reverse is also true - there could be a gold nugget hidden deep inside bushels of chaff. We remain highly alert and agile. Our habit of seeking knowledge from every possible source and ability to connect the dots prepares us for both eventualities well before they actually happen. We create awareness among our clients. We advise them on realigning their portfolio. We secure their today and tomorrow. When we do that our clients are at peace.





We toil to make our clients emerge winners in good times and the not-so-good ones.

In bad times, when others saw their wealth erode, our clients have largely remained unscathed.

In good time,  
**they laugh  
all the way to  
their banks.**





**W**E had a license to National Spot Exchange Limited. The entire investment community went 'gung ho' about this avenue for its healthy double-digit returns. Our filters rejected this option. We refrained from mentioning it to our clients. When this market crashed, our clients heaved a sigh of relief.

We identified tax bonds as an all-weather investment option. We very actively advised our clients between 2012 and 2016 to add these bonds to their portfolio. When Covid struck, this investment became a life boat for all our clients in an otherwise heart sinking ecosystem.

We faced a major dilemma. Tax-free bonds were maturing between 2028-30 when they would get their capital in their hands. These clients were such that they needed regular cash flow as opposed to lump-sum capital. We found an unconventional investment avenue, a guaranteed insurance product, as a replacement of tax-free bonds. We aggressively advocated our clients to shift. And those who shifted secured their cash flow for a couple of decades, at least.

The fallout of IL&FS crisis on certain investment products was quite intense. We had done our homework work well. We had not advised any such investments products to our clients. Our clients slept in peace even as the storm raged in fields.

A global financial giant, almost overnight, wound up six debt funds cumulating to ₹28,000 crore, it rocked the Indian financial market. There was mayhem on the streets as a huge set of investors saw their invaluable savings wealth reduce to valueless paper. Our clients empathised with them for their loss. But slept in peace. For we have carefully avoid recommending these funds since their launch.

When SEBI proposed a bucketing strategy to be followed by the Mutual Funds, we read between the lines. We readied our clients. They made hay while the sun shone bright.

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The list is endless. So rather than hear from us about what we did, it would be more potent to see what some of our clients have to say about us.

# Testimonials

1

I HAVE been guided by Wealth First Portfolio Management Services since a couple of years now. I am extremely satisfied with their expert guidance and prompt service. The team is very efficiently lead by Mr. Ashish Shah. They remain in constant touch with me, guiding me with my investments and ensuring that I make the most profitable and safe investments. My relationship manager, Ms. Mansi Parikh is very dedicated and is always available to answer my queries and my suggestions.

**Pavani Bakeri Agarwal**

*Master trainer with CMI,*

**a US based not for profit organisation, conducting leadership workshops**

2

WEALTH FIRST advisory team has surpassed my expectations in financial advising through the skilful distribution of my savings in debt and equity. Ashish Bhai helped me to start my investment journey by understanding my financial goals and helped me to deploy the funds accordingly. Wealth First has kept my investing simple and easy to understand.

I receive monthly portfolio updates and whenever required, there is always somebody available to update me with new opportunities. Honestly, I have not looked back at any of my investments with Wealth First. If not for Ashish Bhai it would not have been possible for me to retire early with complete financial independence.

Thank you Ashish Bhai & Mansi. You are part of my family.

**Sharatkumar Sadashivpeth**

*Ex-HR Head,*

**UN affiliated organisation**

3

ONE of the most important values of Wealth First is "Customer Centricity". They have structured their teams/processes/decision making hierarchies-all around Customer Centricity. I have personally experienced Wealth First helping me and other clients in areas which were not part of their scope of work. Wealth First walks the extra mile to make the customer happy. This value system of keeping the customer at core of everything will hold them in good stride. Financial Services is a business of trust. In this case, the customers do trust Wealth First to deliver. So I am confident they will continue to excel. Thanks!

**Submit Sethi**

*COO of a leading global IT services company*



**AM** writing in favor of Wealth First Portfolio Managers Ltd.

I have been associated with them for more than 10 years.

I remember my first meeting with Ashishbhai and Sajni when they informed me that they would see that we will try to get modest returns on your investment and not making any tall claims of astronomical returns. And I am happy to say that they delivered more than what they claim as on today.

They are well informed about any new investment, guide you properly and navigate you properly to enter and exit as and when required. Exemplary services, polite staff with sound knowledge and fast to act are their asset with possibly lowest attrition rate of staff and rather the strength has grown to mammoth numbers as on today which shows the confidence on Ashishbhai - their Chairman.

Informing and allowing investors to interact with senior investment managers of different mutual funds or PMS is their USP which gives the perspectives to investors of their decision making at that big level and strategy they adopt and that how so many minds go behind to give kind of returns investors seek or look for.

In all I find Wealth First trustable, friendly, knowledgeable who can be depended on for all our financial investment decisions and make once life's easier from this complicated jargon of financial investments. My best wishes to whole team and request them to be guiding us like this forever.

**Dr. Vivek Bansal**

*Senior Consultant, Dept Of  
Radiotherapy*

**Apollo CBCC Hospital BHAT Gandhinaga**



When our clients win,  
**We** win



OUR CLIENT BASE HAS **GROWN...**

**8,161**  
Active clients March 31, 2019

**17,542**  
Active clients March 31, 2022

THEIR TRUST IN US HAS **INCREASED...**

**1,760.64**  
Assets under Management (₹ crore) FY19

**2,619.79**  
Assets under Management (₹ crore) FY22

**1739.11**  
Demat holding (₹ crore) FY19

**3,715.10**  
Demat holding (₹ crore) FY22

THEIR LOYALTY REMAINS **UNSHAKEN...**

**59.29%**  
Clients with Wealth First for  
more than 10 years

**17.37%**  
Clients with Wealth First for  
between 5-10 years

**23.34%**  
Clients with Wealth First for  
between 0-5 years

OUR TOTAL REVENUE HAS **GROWN...**

**15.82**  
Total Revenue (₹ crore) FY19

**33.21**  
Total Revenue (₹ crore) FY22

OUR NET PROFIT HAS **MULTIPLIED** OVER THE YEARS...

**7.14**  
Net Profit (₹ crore) FY19

**19.00**  
Net Profit (₹ crore) FY22

When we win, our **shareholders** win

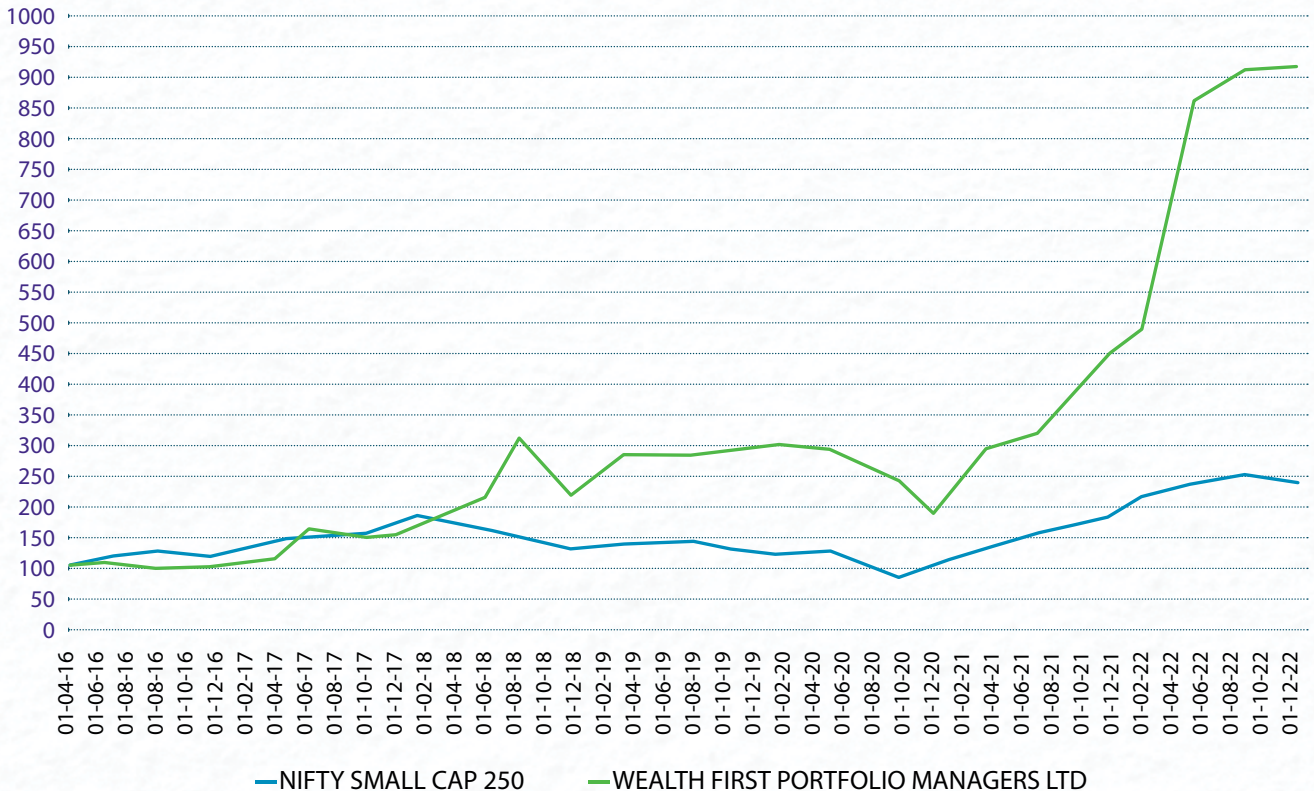


OUR EFFORTS HAVE GROWN SHAREHOLDERS' FUND...

**33.98**  
Net Worth (₹ crore) FY19

**65.43**  
Net Worth (₹ crore) FY22

WE **OUTPERFORMED** AND HOW!!



AN INVESTMENT IN THE IPO OF ₹150,000 IS  
**₹ 13.86 lakh today**  
 (INCLUSIVE OF THE DIVIDEND RECEIVED)





**WEALTH FIRST**  
PORTFOLIO MANAGERS LIMITED

**Simple process. Expert wealth**

We are one of the most trusted, client-centric independent Investment Advisory Firms focused only on "INVESTMENT MANAGEMENT."



Headquartered in Ahmedabad, Gujarat.



The Company's operations are spearheaded by Mr. Ashish Shah and managed by a team of 66 financial experts managing clients from all walks of life in India and globally.



The Company became the first Independent Financial Advisor in India to list practice on a stock exchange (NSE).



OUR TEAM

<b>66</b> Team size (March 31, 2022)				
<b>5</b>	<b>5</b>	<b>5</b>	<b>9</b>	<b>39</b>
Core team	Management Team	Senior Wealth Management Team	Relationship Managers	Support Team & Operations
<b>600</b> Man-years of Experience				





#### OUR CLIENTS

**17,542**

Client base (March 31, 2022)

<b>91.8%</b>	<b>5.3%</b>	<b>0.8%</b>	<b>0.3%</b>	<b>1.8%</b>
Individual	Non-individual	Institutional	NRI	Others



#### OUR AUA

**6,506.14**

Assets under Management, March 31, 2022 (₹ Crore)

<b>2,619.79</b>	<b>27.8</b>	<b>409.7</b>	<b>3,448.85</b>
Mutual Fund + PMS	Insurance Premium Book	Fixed Deposit	Bonds



#### OUR REVENUE

**23.88**

Operating Revenue, FY22 (₹ Lakh)

<b>79.0%</b>	<b>6.2%</b>	<b>8.5%</b>	<b>1.5%</b>	<b>3.7%</b>	<b>4.8%</b>
Mutual Fund	PMS	NSE/BSE	Fixed Deposits + Primary Issue Bonds	Insurance	Others

## Our **Service Quotient**

'Tailored solutions'



### Our approach

- Long-term approach 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 effort

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



Client wealth creation over own revenue generation

## 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 effort

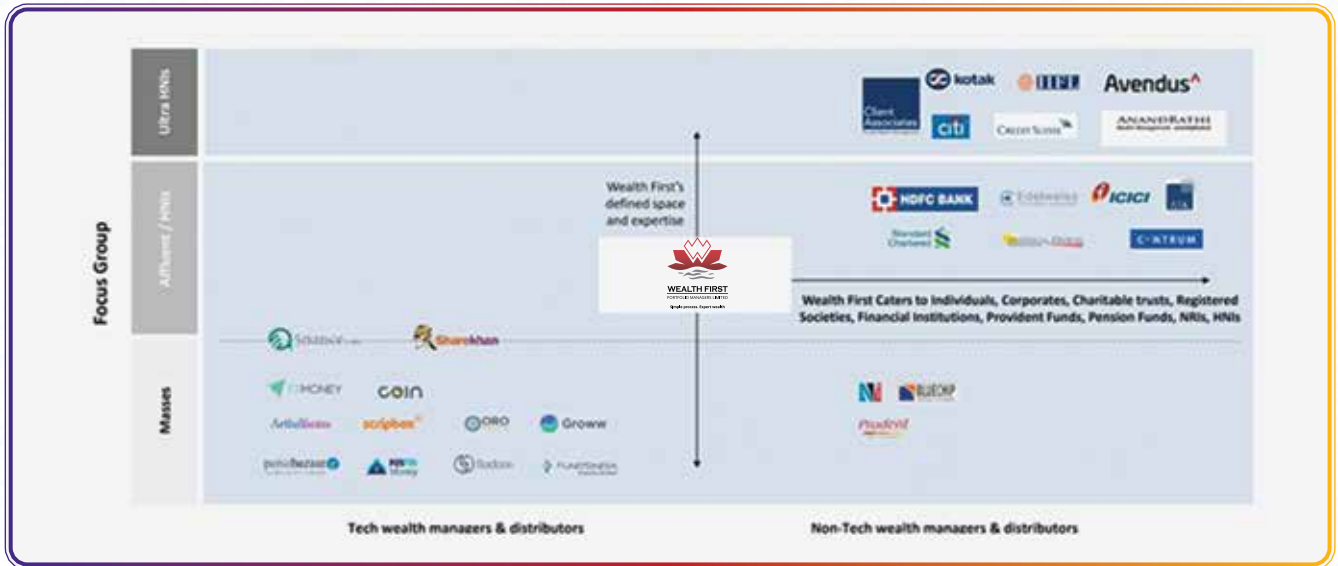
- Research all product options sourced by self/ client
- Co-ordinate/ Meet with Fund Managers and Product Manufacturers



**We Advise. We do not sell.**

**We** are  
 Uniquely positioned within the Wealth Management space

CLIENT-CENTRIC APPROACH WITH FOCUS ON PROVIDING CUSTOMISED SOLUTIONS TO CLIENT'S NEEDS



**We received the Best Performing  
 Regional Financial Advisor - (West)  
 Award 2018-19 sponsored by UTI MF and  
 CNBC TV-18.**

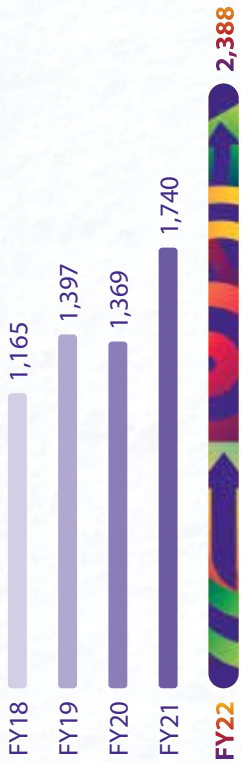
(FIRST AMONG 44,000 APPLICANTS)





# Key Performance Indicators

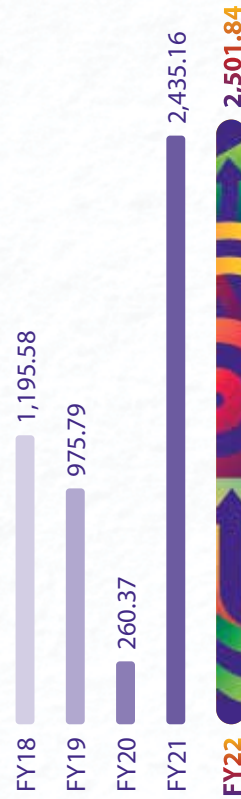
Operating Revenue  
(₹ Lakh)



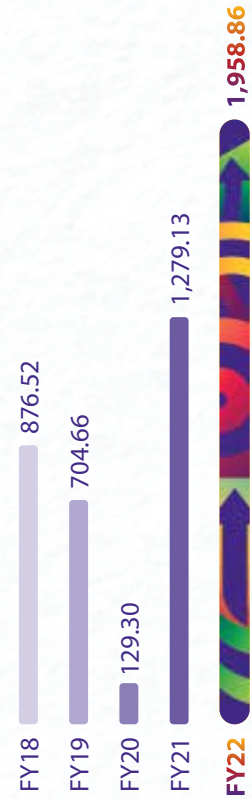
Total Revenue  
(₹ Lakh)



EBITA  
(₹ Lakh)



Net Profit  
(₹ Lakh)

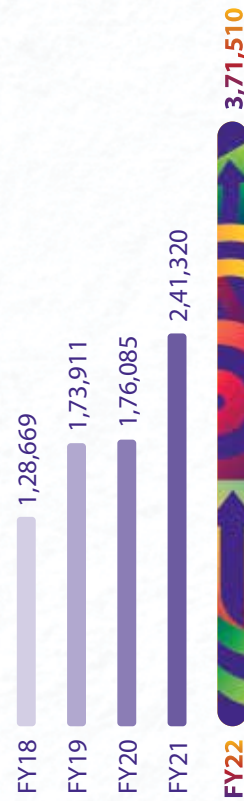




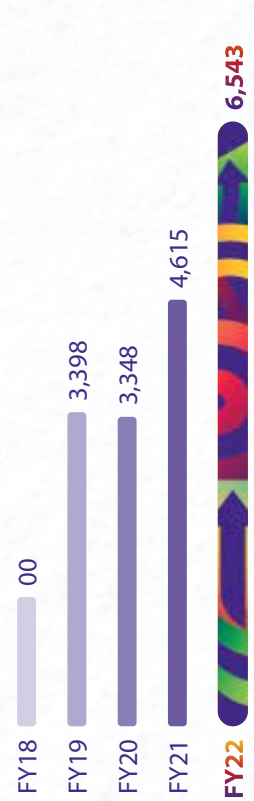
Mutual Fund AUM  
(₹ Lakh)



Depository AUM  
(₹ Lakh)



Network  
(₹ Lakh)



## Business highlights, **FY22**

- Expanded our footprint into Maharashtra with a new branch in Pune
- Positioned 12<sup>th</sup> in the list of AMFIs top Boutique MF distribution company (by AUM)
- Featured at the 48<sup>th</sup> place in the list of AMFIs nationwide list of ALL MF distributors (by revenue)
- Achieved a 38% growth in AUM of MFs over the previous year
- Crossed the ₹2,000 crore mark in AUM of MFs





**win, win, win**



THE WRITING ON THE WALL APPEARS CLEAR.  
PEOPLE NEED THEIR SAVINGS TO GENERATE  
SUPERIOR RETURNS TO BEAT INFLATION.

**THIS IS OUR OPPORTUNITY IN THE NEAR  
TERM.**

**We will continue to work  
diligently to rebuild their  
depleting financial reservoir** 



DEAR **SHAREHOLDERS,**

It's a happy time to be sharing my thoughts with you as your Company upped its performance one more time. This winning performance was particularly satisfying because it happened in the face of a difficult period. The second wave of the pandemic tested us severely. It was very tough for Indians. But determined resolve overpowered the virus. Resurgence gained momentum.

**B**EHIND the mayhem, there was lay an interesting opportunity. The first wave of Covid came as a rude shock and forced people to focus on savings. Financial savings of the household sector - the most important source of funds - surged by 3.6 percentage points to 11.5% of the Gross National Disposable Income in 2020-21, the highest in over two decades. According to a UBS report, Indians ended up saving an additional \$200 billion during this time. The 'financialisation' of savings happened in FY22. Of the net resources mobilised by mutual funds of ₹2.5 lakh crore during FY22, systematic investment plan contributions witnessed healthy growth - an indication of rising retail participation and households choosing financial instruments to save. This widened our opportunity canvass in FY22.

We made the most of this opportunity. We increased business with existing clients. We increased our client base. In doing so, our numbers improved - total revenue grew by 35% and our Net Profit increased by 49%.

This improvement continues to be pillared on two realities - our clients' trust in us and the team's sustained efforts in always remaining on top of the fast-changing financial world. Their passion is contagious. It rubs off on me, giving me the energy to walk the extra mile. **I am fortunate to have such a team that shoulders the responsibility of growing the business in equal measure.**

#### **Looking ahead**

Saving today for a 'rainy day' tomorrow is ingrained in the Indian psyche-unlike the west where consumption is the dominant theme. Indians save for their children's education, for weddings, for a secured retirement and even for a decent roof over their heads.

What is true for individuals holds good for national governments and the corporate sector. For emerging economies, growth is strongly correlated with aggregate savings as it funds public and private capex. A decline in savings is a grave concern for Indians across the board.

Currently, this concern has assumed an ever larger proportion. The inflationary headwinds prevailing in India owing to geo-political issues across the globe have only intensified

further as we entered FY23. Consider this: we are paying about 40% more for petrol now than we paid a couple of years ago. Similar is the fate of diesel. As a result, prices of everything that a common household utilises have jumped astronomically.

Due to the rising retail inflation, Indian households have been dealing with stressed budgets. Savings have taken a hit. As per Kantar's Global Issues Barometer, for 76% of urban consumers, the increasing cost of living and other issues of concern are having an impact on their big life plans. The writing on the wall appears clear. People need their savings to generate superior returns to beat inflation.

This is our opportunity in the near term. We will continue to work diligently to rebuild their depleting financial reservoir.

Over the medium term, India is ardently focused on becoming a US\$5 trillion economy. While the year of achieving this milestone difference between institutions and opinion influencer, the direction is certain. This aim is expected to open a huge window of opportunities across the board - for established organisations and start-ups, for entrepreneurs' and employees. Earnings are expected to leapfrog as are aspirations. India will stand tall in the global village attracting investments from across the globe. This is already transpiring; the pace is expected to increase over the coming years.

In this background, the role of portfolio managers and financial advisors will get amplified significantly.

To capitalise on this interesting opportunity that is expected to pan out over the next 5-7 years in a phased manner, we will continue to fill our knowledge banks with relevant information, tighten our filters to identify rare investment gems within an otherwise cluttered financial product basket and strengthen our client engagements to ensure that they feel safe and cared for despite the external volatility and grow our team with the right kind of people who align with our culture and mindset.

I understand that this is a tough journey. But, I am happy to state that we have already started.

**Before I end, I would like to thank our esteemed shareholders, partners and other stakeholders for believing in our story, reposing their confidence in our capability and extending their support in our long journey of winning.**

**We hope to Win again this year.**

Warm regards,

**ASHISH SHAH**

*A fellow shareholder*



Gold is India's unproductive saving. The majority of gold goes into Tijori / lockers in a parallel economy. Despite being the largest holder of gold globally, we keep on adding year after year. Imagine what we could have developed/ created if that money hadn't gone out. Meanwhile, according to Reuter's data, India spent US\$55.7 billion on gold imports in 2021, with gold purchases going up due to the drop in prices and the wedding and festive season. India imported 1,050 tonnes of gold in 2021, far more than the 430 tonnes it imported in 2020.





MANAGEMENT



DISCUSSION &



## ANALYSIS

### Indian Economic Overview

Resurgence was the overall theme that played out as a charged-up India decidedly fought back against the deadly second wave of the pandemic.

India achieved an unthinkable 15% shift in GDP growth - from a (6.6)% growth in FY21 to an 8.7% growth in FY22. The growth in GDP was contributed by all the segments - Agriculture grew by 3.9% (3.6% growth in FY21), Industry grew by 11.3% (8.4% contraction in FY21) and services grew by 11.3% (11.3% contraction in FY21).





This growth was supported by Government policies that facilitated commercial activity and fueled investment.

The government's total tax revenue jumped 34% to ₹27.07 lakh crore in 2021-22 indicating the rapid recovery of the economy last year, and also efficient tax administration. According to provisional data released, the revenue collection is led by 49% growth in direct taxes and 20% growth in indirect taxes.

Private consumption expenditure in FY22 stood at ₹83.8 trillion, which was 1.4% higher than the ₹82.60 trillion recorded in FY20.

External trade picked up well in FY22, after the slowdown caused by the pandemic last year, with good capital inflows which led to rapid growth in foreign reserves.

FY22 would have ended on a higher note had it not been for the geopolitical issues that erupted towards the close of the year. It spiked prices of fuel and commodities across the board, which resulted in significant inflationary pressure across the globe.

It is expected to weigh on the growth prospects of India. Credible estimates from various Government and global agencies estimate India's GDP growth for FY23 above 7%. Despite this drop (from 8.7% in FY22), India is expected to remain the fastest-growing major economy in the world.



## Financial Services Space

The financial services sector comprises depository institutions, providers of investment products, insurance companies, other credit and financing organisations, and the providers of the critical financial utilities and services that support these functions. Digitalisation has come as an epoch breaker in these segments of the Capital market. The old ways had to be evolved while the new ways thoroughly revolutionised the space.



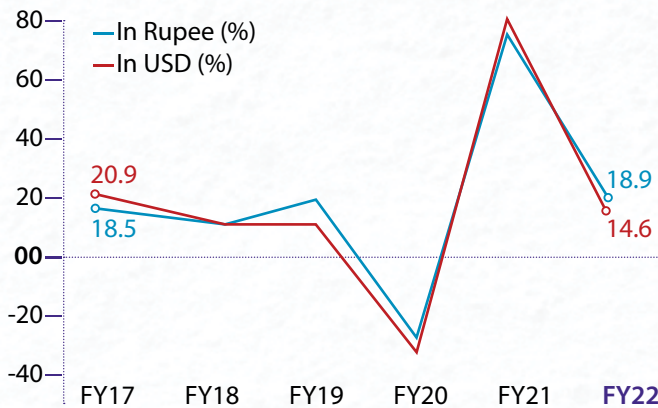
# The Capital Market

The market looks vastly potent and promising. According to the estimates of PRIME Database Group, 52 Indian corporates raised an all-time high of ₹1,11,417 crore through the main board IPOs in FY22 even as the last quarter witnessed only five IPOs. The IPO amount for FY22 was over 3.5 times of ₹31,268 crores raised through 30 IPOs in 2020-21.

With the addition of 34.5 million Demat accounts in FY22, owing to the increase in Smartphone usage, easier digital onboarding of customers and attractive returns delivered by equity markets, the total number of Demat accounts surged by almost 2.5 times over the last four years.

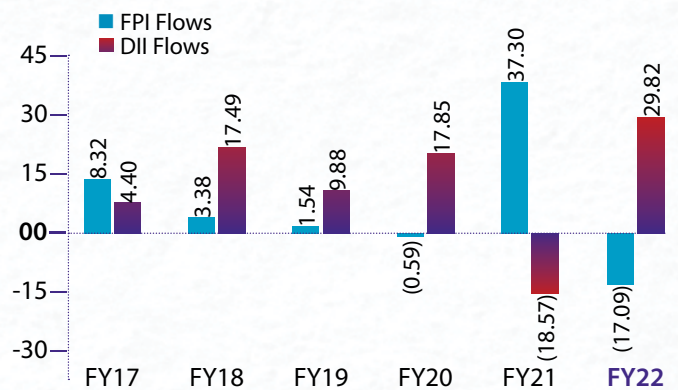
The Indian equity market experienced a huge influx of retail investors over the two years due to the pandemic, surplus liquidity and shift to work from home left people with more savings and time to invest in the stock market.

NIFTY RETURNS



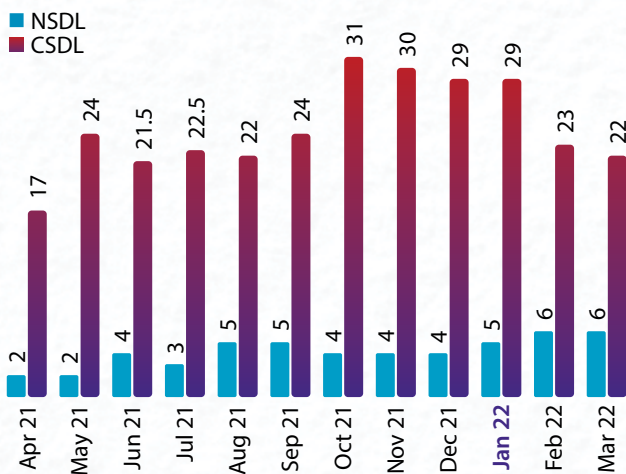
SOURCE: BLOOMBERG

INSTITUTIONAL FLOW INTO EQUITY (\$ BN)



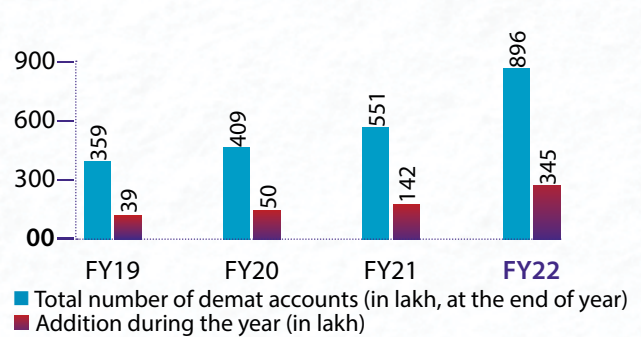
SOURCE: BLOOMBERG

MONTHLY NEW DEMAT ACCOUNTS ADDED (in lakh)



SOURCE: NSDL & CSDL

TWO-AND-A-HALF FOLD RISE IN DEMAT ACCOUNT IN 4 YEARS



SOURCE: SEBI, PIB

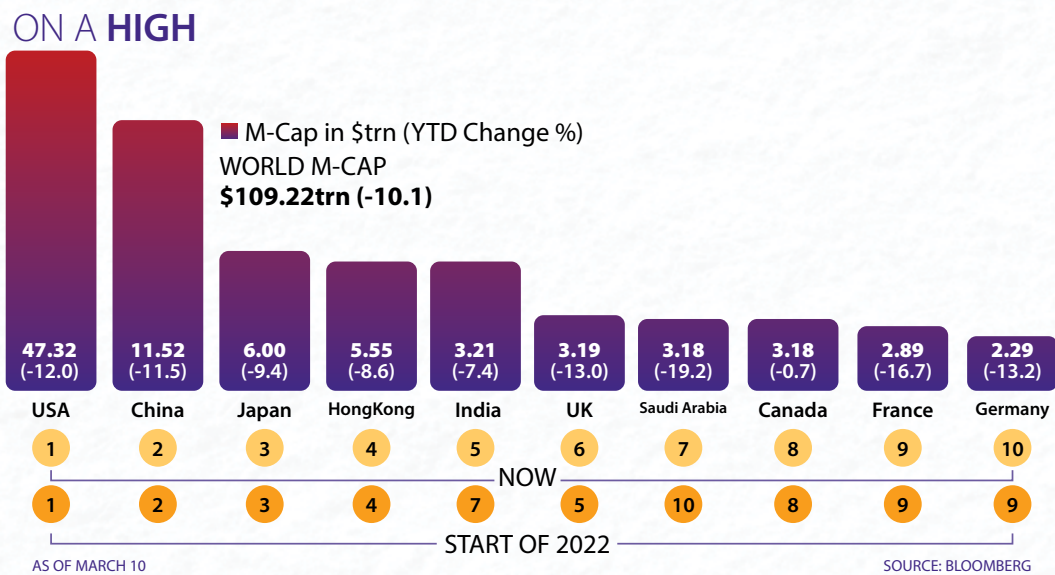
The share of retail investors in NSE-listed companies touched an all-time high of 7.32% as of December 2021 while the institutional shareholding in these NSE-listed companies declined due to a massive sell-off by foreign portfolio investors during this period.

As per the report of the Reserve Bank of India, the primary markets mobilised funds worth ₹1.39 lakh crore, 26.1% higher than ₹1.1 lakh crore in the previous fiscal year. Investors' wealth jumped over ₹59.75

lakh crore in FY22, helped by a largely buoyant trend in domestic stocks with benchmark index Sensex surging over 18% during the period.



India's equity market has broken into the world's top five club in terms of market capitalisation for the first time. The country's total market cap stands at \$3.21 trillion, which is higher than that of the UK (\$3.19 trillion), Saudi Arabia (\$3.18 trillion), and Canada (\$3.18 trillion).



## Broking Industry

The industry registered total revenue in the range of ₹27,000-28,000 crore in FY22, marking a growth of 28-33% on annual basis. After losing ground to the new-age discount brokers over the last few years, traditional broking firms are fighting back to regain their market share. The industry gained popularity, owing to a significant increase in trading activities. Financial brokerage firms have generated revenues from stocks, commodities, and currency. The financial brokerage market operates through different

business verticals including full-service, discount, and hybrid brokerage. Technological advancements are a major growth driver for the growing participation of investors in equity markets. The pandemic resulted in a significant meltdown in the stock market. Improved financial awareness led to a growth in Demat account openings. After demonetisation, fintech companies have played an important role in the growth of the brokerage market backed by

increased Smartphone users and high internet speed with low data costs. Retail investors use mobile-based trading as they primarily invest in convenient and user-friendly apps with secure platforms. In India, brokerage houses offer global investment services that permit their customers to own blue-chip stocks in the US. Investors' demand for portfolio diversification is one of the key drivers that encourage firms to provide these services. Broking firms entered into international partnerships, indicating a good demand for such services.



## The Indian Debt Market

The Indian debt market, one of the largest in Asia, is developing rapidly buoyed by a multitude of factors including new instruments, increased liquidity, deregulation of interest rates and improved settlement systems. The major players in the Indian debt markets today are banks, financial institutions, insurance companies, FIs and mutual funds.

The instruments in the market can be broadly categorised as those issued by corporates, banks, and financial institutions and those issued by state/central governments. While

corporate papers carry credit risk due to changing business conditions, government securities are perceived to have zero credit risk.

The largest segment of the Indian Debt market consists of the Government of India securities where the daily trading volume is more than ₹10,000 crore, with instrument tenors ranging from short-dated Treasury Bills to long-dated securities extending up to 30 years.

The Corporate bond market, though relatively less liquid, is also

fast developing with increased participation from the banks, Financial Institutions, mutual funds, provident funds, insurance companies and cash-rich corporates. Also, there are large numbers of instruments available like MIBOR linked bonds, commercial papers and medium to long-dated fixed and floating rate bonds.

The yield curve usually tends to be positive sloping i.e., the yield of shorter-dated securities being lower than that of longer-dated ones.



## The Bond Market

A well-developed corporate bond market supports economic development. It provides an alternative source of finance and supplements the banking system to meet the requirements of the corporate sector to raise funds for long-term investment. The segment acts as a stable source of finance, when the equity market is volatile, and also enables firms to tailor their asset and liability profiles to reduce the risk of maturity. It also helps in the diversification of risks in the system.

Given the huge investment required for the infrastructure sector, the presence of a well-developed corporate bond market assumes significance in India. With the declining role of development finance institutions (DFIs), a developed and robust corporate bond market becomes all the more important.

Issuances of corporate bonds fell over 25% year-on-year in FY22 due to a sharp rise in yields and heightened competition from banks. Yields on corporate bonds rose to 45 basis points during the year.

According to the RTI data, only ₹53.69 crore worth of Treasury bills, gilts, and state government bonds were purchased in FY22 by retail investors.



**Retail Direct platform:** Individual investors had bought securities worth ₹74.46 crore as of March 31, 2022, in primary auctions via the Retail Direct platform, according to RTI data. This platform was launched by the Central bank in the hope of opening up a new segment of investors for government securities, by making it convenient for the common man to purchase them. As many as 69,991 people had

registered on the RBIs Retail Direct platform. Of the ₹74.46 crore worth of purchases made on the Retail Direct platform in FY22, a significant chunk - ₹20.77 crore - went into sovereign gold bonds, which can also be bought through other avenues.

Getting into FY23, according to Standard Chartered Plc., a supply glut is set to hit India's government bond market, and drive benchmark yields

toward 8% by year-end. It estimates that the excess supply of sovereign and state debt may total as much as ₹6.3 trillion (US\$81 billion) this fiscal year. That's likely to further upset a market that's struggling to cope with rising interest rates and dwindling surplus liquidity.



The Centre's decision to slash motor-fuel taxes (May 2022) appears to have split India's bond markets down the middle. It has brought down the shorter-end yield curve across the bond market owing to the apprehensions of sharper rate hikes. At the same time, concerns over a higher fiscal deficit are keeping the long-end yields elevated.

## Mutual fund Industry

The mutual fund industry in India has emerged over time as one of the fastest-growing and competitive segments of the financial system. Despite the high risks associated with such investments, mutual funds have been attracting investors due to their professional management and the scope for earning better returns compared to traditional saving instruments.

The mutual fund industry has added 1.09 crore, unique investors, during FY 21-22 as per estimates of the Association of Mutual Funds in India. This accounts for a 48% rise in the

total number of investors in a year. In broader markets, the mid-cap and small-cap funds have fared much better than the large-cap funds. Mid-cap funds have delivered returns in a range of 48-58%. According to experts funds in the mid-cap and small-caps category typically outperform in an improving economic cycle and stable markets, as investors bet on smaller companies with expectations of such companies turning into big players in the future. Some of the emerging product trends that added to the expansion of the mutual fund industry:

### **Returns along with protection:**

Mutual funds should be able to seek a higher inflow from individual investors if they can address the need for insurance. Many mutual fund houses in India where investors choose systematic investment

plans for wealth creation will have simultaneous benefits of insurance cover without additional cost.

**Investment advisory:** Mutual funds are bound to gain if they are able to tweak the investment on behalf of investors earning maximum returns for them. Fund houses are offering variants such as Value SIP, and Power SIP against plain vanilla SIPs to improve returns and avoid losses caused due to scheduled investments of lump-sum amounts.

**Gold Standard:** Indians whom multiple rulers have ruled over the ages, have realised that gold holds value across generations. The industry came up with a product that allowed investors to use the mutual fund route to invest in gold even if they did not have a Demat account.





## Wealth Management

India's wealth management sector is seeing a thorough transformation. The market is witnessing a horizontal expansion due to more people coming under the HNI umbrella. According to estimates, nearly 80% of households are to come under the middle-income group by 2030. It used to be 50% in 2019.

The country's high net worth individual (HNI) population is

expected to grow by 75% from 3.5 lakhs in 2020 to 6.11 lakhs in 2025. These shifts are creating exciting new opportunities for wealth management firms. Financial planning is becoming more holistic. But new challenges are creating the need for the adoption of new-age practices as Investor demographics are shifting signalling the advent of hybrid wealth management (a blend of physical and digital) in the future. Alternative asset classes are emerging.

Millennials are increasingly turning to non-traditional investment opportunities like passive investing, unlisted companies, private equity investing, antiques and collectibles, and most recently, non-fungible tokens (NFTs) and carbon credits. Hence, Regulatory scrutiny is also on the rise. The sector is seeing a boom and the Company need to be ready to grow its foothold in the market.



Contrary to expectations, over 8,000 HNIs are buying a one-way ticket out of India citing deteriorating social and economic ecosystems.

## About Wealth First

Headquartered in Ahmedabad, Gujarat, Wealth First is an expert in providing strategic and financial advice. It is an esteemed organisation that helps clients figure out their short-term and long-term financial goals and accordingly suggests various investment options. Its portfolio of services covers investment strategy, asset allocation, tax planning, broking services, treasury management, risk management and retirement planning.

### **Our competitive moat**

**Hunger for knowledge:** Our thirst to learn about the dynamism in the investment space, new investment products and avenues that are growing every day, keeps us relevant to our customers.

**Knowledge:** Our incisive knowledge of a wide range of investment options and the strength to utilise it for customer benefit attracts customers and fortifies relationships.

**Client-centricity:** To build lasting relationships with our customers, we try to understand their financial goals and accordingly make the best decisions for them.

**Inclusivity:** We acknowledge individual preferences so that it aligns with our client's principles.

**Transparency:** Our clients have access to relevant information and we keep them 100% involved throughout the process so that they can make informed choices.

**Innovation:** We keep on upgrading ourselves with in-depth research as the quality of knowledge determines the quality of decisions being made.





### **Human Resources**

Wealth First has a team strength of over 70 enthusiastic and experienced professionals to manage its day-to-day business operations and service its growing client base. Prudent human resource practices and periodic implementation of programs of skill development and upgrade of employee competence have helped it retain its position over years.

### **Internal control systems and their adequacies**

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



## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

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

### CHIEF FINANCIAL OFFICER:

Mr. Manish Dhirajlal Kansara

### COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Aayush Kamleshbhai Shah

### STATUTORY AUDITORS:

M/s 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:

M/s K. D. Dave & Co.

Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite,

Ahmedabad, Gujarat -380015

Telephone: +91-8980900300

Email ID: kavin@kddave.com

### SECRETARIAL AUDITORS:

M/s Kunal Sharma & Associates

Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad, Gujarat -380015

Telephone: +91-9173430216

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

### REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited

Address: A/802, Samudra Complex, Near Klassic Gold, Girish cold drink, C.G Road, Ahmedabad, Gujarat - 380009

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

CIN: U99999MH1994PTC076534

### SCRIP CODE:

WEALTH

### ISIN NO:

INE658T01017

## FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	2021-22	2020-21	2019-20	2018-19	2017-18
Total Income	3,321.09	2,463.80	1,002.34	1,581.58	1,762.66
Earnings Before Depreciation, Interest and Tax (EBDIT)	2,501.84	2,435.16	260.37	975.79	1,195.58
Exceptional Item	0	0	0	0	0
Depreciation	32.43	22.67	33.28	28.88	12.79
Interest (Finance Cost)	6.63	5.96	47.60	28.76	116.46
Profit After Tax	1,956.86	1,279.13	129.30	704.66	876.25
Equity Dividend (%)	20%	10%	10%	10%	10%
Dividend payout	11.36%	6.66%	49.50%	9.07%	7.29%
Equity Share Capital	1,065.50	1,065.50	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	5,477.86	3,549.71	2,808.66	2,759.05	2,151.24
Net Worth	6,543.36	4,615.21	3,447.96	3,398.35	2,790.54
Gross Fixed Assets	347.08	232.41	221.52	202.56	128.76
Net Fixed Assets	130.65	48.40	60.19	74.51	29.51
Total Assets	7,150.30	5,403.42	3,993.48	3,964.28	3,779.55
Total Debt (Loan Fund)	186.77	0.0054	263.77	136.34	660.66
Earnings per share (In ₹)	17.61	15.01	2.02	11.02	13.71
Book Value per share	61.41	43.31	53.93	53.16	43.65
Weighted No. of Shares	106.55	85.24	63.93	63.93	63.93



# Notice

## 20TH ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE 20TH (TWENTYTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED (“THE COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ON WEDNESDAY, 28TH OF SEPTEMBER, 2022 AT 04.00 P.M IST TO TRANSACT THE FOLLOWING BUSINESSES:**

### **ORDINARY BUSINESS:**

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

To receive, consider, approve and adopt:

- a) the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022 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, 2022 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 ₹2.00/- per Equity Share for the Financial Year ended on 31st March, 2022.

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

To consider and if thought fit to approve appointment of a Director in place of Mr. Ashish Shah, Managing Director who is liable to retire by rotation to enable compliance with the provision of Section 152 of the Company’s Act, 2013 (hereinafter called “the Act”) and being eligible, offer himself for re-appointment.

#### **ITEM NO. 4 - APPOINTMENT OF M/S JAIMIN DELIWALA & CO., CHARTERED ACCOUNTANT AS STATUTORY AUDITORS IN PLACE OF RETIRING AUDITOR M/S RAJPARA & ASSOCIATES., CHARTERED ACCOUNTANT AND FIXING THEIR REMUNERATION**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under and pursuant to the recommendation of Audit Committee and approval by the Board of Directors of the Company in their meeting dated on 9th August, 2022, M/S Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W), be and are hereby appointed as the Statutory Auditor of the Company, in place of retiring Auditor M/s Rajpara & Associates., to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be determined by the Audit Committee and the Board in consultation with the Auditors in addition to the re-imbursalment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the Audit.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

### **SPECIAL BUSINESS:**

#### **ITEM NO. 5 – RE-APPOINTMENT OF MS. BINAL BHUKHANWALA GANDHI (DIN: 02740504) AS AN 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 9th August, 2022, Ms. Binal Bhukhanwala Gandhi (DIN: 02740504), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from 28th August, 2017 to 27th August, 2022 by the Shareholders at the 15th Annual General Meeting held on 27th September, 2017 being eligible and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby re-appointed as an 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 28th August, 2022 up to 27th August, 2027.”

“**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.”

**ITEM NO. 6 – RE-APPOINTMENT OF MS. HENA ASHISH SHAH (DIN: 00089161) AS WHOLE-TIME 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 Section 196, 197, 198, 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 9th August, 2022, the consent of the Members of the Company be and is hereby accorded to re-appoint Ms. Hena Ashish Shah (DIN: 00089161) as a Whole-Time Director of the Company for a period of 5 Years with effect from 28th August, 2022 up to 27th August, 2027 and said appointment shall be subject to retirement of Directors by rotation and also upon the terms, conditions and remuneration as mentioned below.”

**Designation:** Whole-Time Director

**Term of appointment:** 5 years from 28th August, 2022 to 27th August, 2027

**Remuneration:** ₹23,00,000/- (Rupees Twenty Three Lakhs 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 subject to overall ceilings stipulated in Companies Act, 2013.

**Perquisites and Allowances:**

All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

She shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her 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.

**Commission:**

Ms. Hena 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.

**Overall Remuneration**

The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

**Other Terms and Conditions:**

- The terms and conditions of appointment of Whole-Time 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 Whole-Time 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.
- Whole-Time 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 Ms. Hena Shah shall be the minimum remuneration payable to her in terms of provisions of Section 197 and Schedule V of the Companies Act, 2013.”

**“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 – AUTHORITY TO BOARD OF DIRECTORS TO BORROW MONEY**

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 Section 179, 180 and all other applicable provisions, if any of the Companies Act, 2013 read with Rules framed thereunder and pursuant to recommendation of Audit Committee and approval of Board of Directors in their meeting held on 10th May, 2022, consent of the Members be and are hereby accorded to accept and/or borrow from any financial institutions, Banks, other financial institutions, Mutual Funds, any party, person, entity, body corporate from time to time any sum of money by way of cash credit, loan whether secured or unsecured, or by way of mortgage or charge, hypothecation of the Company's Assets, Inventories, Stocks, Mutual Funds, Properties, whether movable or immovable, of any of the undertaking of the Company, Inter Corporate Deposit and/or bill discounting or hundi discounting facility for and on behalf of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business will or may exceed aggregate of the paid up capital of the Company and its free reserves, that is to say reserves set

apart for any specific purpose, so however that the total amount to be borrowed by the Board of Directors and outstanding at any time during the one financial year shall not exceed sum ₹50/- Crore (₹ Fifty Crore) exclusive of interest in single or multiple tranches and in the best interest of the Company.”

**“RESOLVED FURTHER THAT** Mr. Ashish Shah, Managing Director and/or Ms. Hena Shah, Whole-Time Director of the Company, be and is are hereby severally authorized to decide the amount, terms and conditions, rate of interest etc. for the aforesaid Inter Corporate Deposit and/or loans and also to do all such other acts, deeds, things and matters as they deemed fit necessary in that relation.”

#### **ITEM NO. 8 - AUTHORITY TO BOARD OF DIRECTORS TO GRANT LOANS, PROVIDE GUARANTEE AND SECURITY**

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 Section 179, 186 and all other applicable provisions, if any of the Companies Act, 2013 read with Rules framed thereunder and pursuant to recommendation of Audit Committee and approval of Board of Directors in their meeting held on 10th May, 2022, consent of the Members be and are hereby accorded to place the funds in Inter Corporate Deposit and/or loans and/or advance for and on behalf of the Company during any financial year in the ordinary course of the business or for any such other general corporate purpose which shall be subject to aggregate limit of ₹50 Crores which may be individual/ aggregate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 i.e. 60% of Paid up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account, whichever is more (as on 31st March of each financial year) from time to time as may be required in single or multiple tranches.”

**“RESOLVED FURTHER THAT** Mr. Ashish Shah, Managing Director and/or Ms. Hena Shah, Whole-Time Director of the Company, be and is/are hereby severally authorized to decide the amounts, terms and conditions, rate of interest etc. for the aforesaid Inter Corporate Deposit and/or loans and/or advance and also to do all such other acts, deeds, things and matters as may be deemed fit necessary in that relation.”

#### **ITEM NO. 9 - TO APPROVE WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2022 THROUGH TRUST ROUTE**

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

**“RESOLVED THAT** pursuant to applicable provisions of the



Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby granted for adoption of the ‘Wealth First Employee Stock Option Scheme, 2022’ (‘WF ESOS, 2022’), the salient features of which are furnished in the explanatory statement to the Notice and the same be implemented through the Wealth First Employee Welfare Trust or any other Trust to be formed for this purpose (“the Trust”).

**“RESOLVED FURTHER THAT** consent be and is hereby granted to the Board to create, grant, offer and issue in one or more tranches under the WF ESOS, 2022 at any time to or for the benefit of the employees of the Company, whether working in India or outside India, including any Managing or Whole-Time Directors of the Company, its Group Company(ies), as defined in the SEBI SBEB & SE Regulations, including holding / subsidiary or associate company (ies), such number of stock options exercisable into not more than 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) equity shares of ₹10/- each (“Equity Shares”) being 5% of the paid-up equity shares of the Company as on 31st March, 2022 (or such other number adjusted in terms of WF ESOS, 2022 as per applicable law), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company,

as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 5% i.e., 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.”

**“RESOLVED FURTHER THAT** in case the equity shares are either sub-divided or consolidated, then the number of equity shares to be transferred on exercise of Stock Options and the exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the WF ESOS, 2022.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to formulate, evolve, decide upon and implement the WF ESOS, 2022 and determine the detailed terms and conditions of the afore mentioned Scheme 2022 including but not limited to the quantum of the Stock Options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and directors of the Company and its group companies, including its holding / subsidiary and associate company (ies), at such time and on such terms and conditions as set out in the WF ESOS, 2022 and as the Board may in its absolute discretion think fit, subject to applicable laws.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the WF ESOS, 2022 at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the WF ESOS, 2022 as it may deem fit, from time to time or to suspend, withdraw or revive the WF ESOS, 2022 from time to time in conformity with the provisions of the Act and rules made thereunder, the SEBI SBEB & SE Regulations and other applicable laws provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental

to the interest of the employees who have been granted Stock Options under the WF ESOS, 2022.”

**ITEM NO. 10 – TO APPROVE EXTENDING THE BENEFITS OF WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2022 TO THE EMPLOYEES OF THE GROUP COMPANIES INCLUDING HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES OF COMPANY**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, of any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ( collectively, the “Applicable Law”), the relevant provisions of the and Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution) consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the WF ESOS, 2022 (referred to in the Resolution under Item No. 9 of this Notice) to such persons who are in employment of any present and future group company of the Company including holding, associate and subsidiary company(ies) of the Company who is working in India or outside India, including any managing or whole-time director(s) (selected on the basis of criteria decided by the Board) under the WF ESOS, 2022 in the manner mentioned in the Resolution under Item No. 9 of this Notice on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all

such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.”

**ITEM NO. 11- TO AUTHORIZE THE TRUST FOR IMPLEMENTATION OF WEALTH FIRST ESOS, 2022 BY ACQUIRING EQUITY SHARES OF THE COMPANY THROUGH FRESH ALLOTMENT AND GRANT OF FINANCIAL ASSISTANCE/ PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES**

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 67 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder; and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) as may be applicable ( collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution) consent of the Members be and is hereby accorded to the Board to:

- (a) implement the Wealth First Employee Stock Option Scheme, 2022 (“WF ESOS, 2022”) through the Wealth First Employee Welfare Trust or any other trust to be formed for this purpose (“the Trust”) in accordance with the SEBI SBEB & SE Regulations.
- (b) acquire, hold and deal in such number of equity shares of the Company, from the fresh issue through the Trust, not exceeding 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) fully paid-up equity shares of the Company of face value of ₹10/- each (the “Equity Shares”), being 5% of the paid-up equity shares of the Company as on 31st March, 2022, as prescribed under the Applicable Laws.

- (c) extend an interest/ interest free financial assistance / provision of money to the Trust not exceeding 5% of the aggregate of paid up capital and free reserves of the Company in accordance with the Applicable Laws in one or more tranches, for acquisition of up to 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares of the Company from fresh issue, representing 5% of the paid-up equity shares of the Company as on 31st March, 2022, for the purpose of implementation of the WF ESOS, 2022 in accordance with the provisions of the Act and Rules made thereunder and the SEBI SBEB & SE Regulations.

**“RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company, the number of Equity Shares of the Company to be acquired from fresh issue by the Trust shall be appropriately adjusted and to give effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 5% equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued.”

**“RESOLVED FURTHER THAT** the financial assistance / money provided by the Company to the Trust shall be repayable to and recoverable by the Company from time to time during the term of the WF ESOS, 2022 subject to exercise price being paid by the employees on exercise of stock options under the WF ESOS, 2022.”

#### NOTES:

- In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and May 5, 2022 (“MCA Circulars for General Meetings”) and SEBI vide its circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 (“SEBI Circulars for General Meetings”), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Wednesday, 28th September, 2022. The venue of the meeting shall be deemed to be the Registered Office of the Company

**“RESOLVED FURTHER THAT** the trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB & SE Regulations, the Act and all other applicable laws at all times in connection with dealing with the equity shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

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

**ASHISH SHAH**  
MANAGING DIRECTOR  
DIN: 00089075

**Date:** 09/08/2022

**Place:** Ahmedabad

**Registered Office:**

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

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

- 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 20thAGM through VC / OAVM and also for remote e-Voting during the 20th AGM.



3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the FY 2021-22 has been uploaded on the website of the Company at [www.wealth-firstonline.com](http://www.wealth-firstonline.com). The Notice and the Annual Report for the FY 2021-22 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://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](http://www.evoting.nsdl.com)
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 9th August, 2022 considered that the Special Businesses under Item No. 5 to 11 being considered unavoidable, be transacted at the 20th AGM of the Company.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / 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.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at [www.wealth-firstonline.com](http://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 20th AGM. Members seeking to inspect such documents can send an email to [cs@wealthfirst.biz](mailto:cs@wealthfirst.biz).
10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2022 has been formed part of this Report.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 12, 2022.
13. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
14. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
15. 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 21st of September, 2022 (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.

16. 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, 20th September, 2022. 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 2022-23;
- (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 2022-23;
 

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 2022-23 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 20, 2022.
17. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

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

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

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
19. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
20. 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.

21. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. The institutional members are encouraged to attend and vote at the AGM.
24. 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:-

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nSDL.com/">https://eservices.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

The remote e-voting period begins on Sunday, 25th September, 2022 at 09:00 A.M. and ends on Tuesday, 27th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.

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:

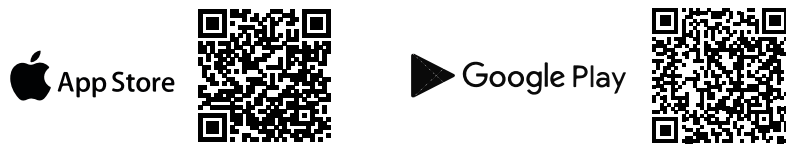
### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

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

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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. Password details for shareholders other than Individual shareholders 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.



- 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.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

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 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle 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.
2. 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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### 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.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.
8. 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.
9. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. These queries will be replied to by the Company suitably by email.
10. Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

### 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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
25. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
26. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
27. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealthfirstonline.com and communicated to NSE Limited where the shares of the Company are listed.
28. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
29. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

**Contact Details:**

<b>Company</b>	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
<b>Registrar and Share Transfer Agent</b>	Bigshare Services Private Limited Corp. Office: 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
<b>Scrutinizer</b>	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:** 09/08/2022

**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 - APPOINTMENT OF M/S JAIMIN DELIWALA & CO., CHARTERED ACCOUNTANT AS STATUTORY AUDITORS IN PLACE OF RETIRING AUDITOR M/S RAJPARA & ASSOCIATES., CHARTERED ACCOUNTANT AND FIXING THEIR REMUNERATION

Based on the recommendations of the Audit Committee and the Board, The Shareholders of the Company at the 15th Annual General Meeting held on 27th September, 2017 had appointed M/s. Rajpara & Associates., Chartered Accountants as the Statutory Auditors of the Company to hold office for period of 5 (Five) Years commencing from the conclusion of the 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2022. M/s. Rajpara & Associates., Chartered Accountants had shown their unwillingness to be re-appointed as Statutory Auditors of the Company for next term of 5 consecutive years.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on August 9, 2022 proposed to appoint M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W) as Statutory Auditors of the company for a period of five years commencing from the conclusion of 20th AGM till the conclusion of the 25th AGM to be held in the year 2027.

M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 (3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139 (1), Section 141 (2) and Section 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that the Firm is also a Peer Reviewed Firm of Chartered Accountants and the Peer Review Certificate has already been issued by the ICAI and the same has been placed before the Board for their noting.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W) as the Statutory Auditors of the Company and to fix their remuneration.

The Company is proposed to appoint them as the Statutory Auditors for a period of 5 (Five) years to hold office from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

The details required as per Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") is provided below:

Proposed Fees payable to the Statutory Auditors	As may be determined by the Audit Committee and Board of Directors in consultation with the Auditors.
Terms of Appointment	Appointment as a Statutory Auditor for period of 5 (Five) consecutive Years to hold the office from the conclusion of this 20th Annual General Meeting till the conclusion of 25th Annual General Meeting to Audit the Financial Statements of the Company.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	No such material change. The Fees payable to the Auditor is commensurate with the size and the nature of transactions of the Company and the relevant experience and expertise of the Auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Jaimin Deliwala & Co., is a professional Chartered Accountancy Firm founded in the year 1991. Its Peer Review Certificate is valid till 31st July, 2024. It has earned recognition, reputation and respect of their clients who trust and rely on them for their expertise and professionalism. It's a Proprietary Firm and they have an expertise in Accountancy and as a Tax Consultant. Considering the experience and expertise of the Firm and also on the basis of presentation made by Partners of the Firm, the Audit Committee has satisfied and recommended their appointment and the Board has also further approved their appointment as the Statutory Auditors of the Company subject to the Shareholders approval at the ensuing 20th Annual General Meeting.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

**ITEM NO. 5 – RE-APPOINTMENT OF MS. BINAL BHUKHANWALA GANDHI (DIN: 02740504) AS AN 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.

Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) was appointed as an 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 15th Annual General Meeting of the Company held on 27th September, 2017 for the period of 5 Years.

The Nomination & Remuneration Committee at its Meeting held on 9th August, 2022 after taking into account the performance evaluation of the Independent Director, during her first term of five years and considering the knowledge, acumen, expertise and experience in her respective fields and the substantial contribution made by the Director during her tenure as an Independent Director since her appointment, has recommended to the Board that continued association of the Director as an Independent Director 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 9th August, 2022 has recommended the re-appointment of Ms. Binal Gandhi on the Board of the Company, to hold office for the second term of five consecutive years w.e.f 28th August, 2022 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 a Member proposing the candidature of Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) for her appointment to the office of an Independent Director.

A brief resume and other details of Ms. Binal Gandhi 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 she 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 Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) fulfils the conditions specified in the Act for her re-appointment as an Independent Director. The Company has also received from the above director:-(i) the consent in writing to act as Director, (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that she 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 an 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 [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

The Board recommends the Resolution for re-appointment of the Independent Directors at item no. 5 as Special Resolutions of this notice for your approval. Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) is concerned or interested in the resolutions of the accompanying notice relating to her own appointment.

Except for the Director being appointed and her 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. 5 of the Notice.

**ITEM NO. 6 – RE-APPOINTMENT OF MS. HENA ASHISH SHAH (DIN: 00089161) AS WHOLE-TIME DIRECTOR**

The tenure of Ms. Hena Shah, Whole-Time Director of the Company expires on 27th August, 2022. Based on the recommendation of Nomination and Remuneration Committee and subject to the Shareholders approval, she has been re-appointed as a Whole-Time Director of the Company for a further tenure of 5 years w.e.f 28th August, 2022 by the Board of Directors at their meeting held on 9th August, 2022.

Ms. Hena Shah, aged 57 years has been associated with the Company since 2010. Her expertise is in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization’s community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when

necessary using appropriate techniques; release staff when necessary using appropriate and legally defensible procedures. Focus on client needs- Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.

A brief resume and other details of Ms. Hena 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.

Ms. Hena Shah has given her declaration and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Ms. Hena Shah is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The said re-appointment is subject to confirmation of members of the Company therefore consent of member is accorded for the said re-appointment, for a period of 5 years w.e.f. 28th August, 2022.

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

The Board proposes the Special Resolution for approval by Shareholders.

Except for the respective Director/her 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 of expected date of commencement of Commercial production	The company was incorporated on 16th 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 31st March, 2022:										
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>1,48,357.19</td> </tr> <tr> <td>Profit before tax</td> <td>2,462.79</td> </tr> <tr> <td>Provision for tax</td> <td>586.23</td> </tr> <tr> <td>Profit as computed under section 198 and Schedule V.</td> <td>2,612.86</td> </tr> </tbody> </table>	Particulars	Amount (₹ In Lakhs)	Sales and other income	1,48,357.19	Profit before tax	2,462.79	Provision for tax	586.23	Profit as computed under section 198 and Schedule V.	2,612.86
Particulars	Amount (₹ In Lakhs)											
Sales and other income	1,48,357.19											
Profit before tax	2,462.79											
Provision for tax	586.23											
Profit as computed under section 198 and Schedule V.	2,612.86											
D	Foreign investment or collaborators	N.A										



## 2. INFORMATION ABOUT THE APPOINTEES:

### (a) Background details:

Ms. Hena Shah, aged 57 years has been associated with the Company since 2010. Her expertise is in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; release staff when necessary using appropriate and legally defensible procedures. Focus on client needs- Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.

### (b) Past remuneration drawn :

(Amount in ₹)

Financial Year	Ms. Hena Ashish Shah
2019-20	15,00,000
2020-21	15,00,000
2021-22	21,28,800

### (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, Ms. Hena Ashish Shah has been entrusted with the overall responsibility of the administration of the company. She has exceptionally contributed in the overall growth and development of the Company. Also under her 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 ₹23.00 Lakhs per year
2	Perquisites & Allowances	Refer Notice
3	Commission	Refer Notice
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 Ms. Hena Shah together with the experience, expertise and responsibilities shouldered by her 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 Ms. Hena Shah, she is wife of Mr. Ashish Shah, Managing Director of the Company. Also, Ms. Hena Shah is one of the Promoters of the Company also holds equity shares of the Company.

## 3. DISCLOSURES:

- The detail of the remuneration package of Ms. Hena 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.
- Independent Directors are paid no remuneration except sitting fees for the meeting of the Board and Committee thereof.
- All the components of the remuneration are fixed except commission to Ms. Hena Shah which will be decided by the performance of the company.
- The appointment of Ms. Hena Shah is contractual and provides for notice period.
- No stock option has been given to them.

## ITEM NO. 7 – AUTHORITY TO BOARD OF DIRECTORS TO BORROW MONEY

At present Company enjoys various fund and non-fund based limit from various Banks and Financial Institutions by creating

charge by way of hypothecation of stocks as well as collateral security on immovable properties belong to the Company.

In this regard, Company has already passed Special Resolution for authorizing Directors to borrow money in the Extra Ordinary General Meeting of the Company dated on 10th June, 2014 of ₹100 Crore (Rupees One Hundred Crore) exclusive of interest in one financial year.

Now Board of Directors are in the opinion that they do not require such exceed limits of borrowings and want to reduce their overall limits from ₹100 Crore to ₹50 Crore. The same revision of limits has been recommended by Audit Committee and approved by Board of Directors in their meeting dated 10th May, 2022.

The Board proposes the Special Resolution for approval by Shareholders.

None of the 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. 7 of the Notice.

**ITEM NO. 8 - AUTHORITY TO BOARD OF DIRECTORS TO GRANT LOANS, PROVIDE GUARANTEE AND SECURITY**

The Company at its Extra Ordinary General Meeting held on 10th June, 2014 has passed aggregate limit of ₹100 Crore to place the funds in Inter Corporate Deposit and/or loans and/or advance during the financial year in the ordinary course of the business or for any such other general corporate purpose and which may be individual/ aggregate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 i.e. 60% of Paid up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account, whichever is more (as on 31st March of each financial year) from time to time as may be required in single or multiple tranches.

Now Board of Directors are in the opinion that they do not require such exceed limits of ₹100 Crore and want to reduce their overall limits from ₹100 Crore to ₹50 Crore during the financial year. The same revision of limits has been recommended by Audit Committee and approved by Board of Directors in their meeting dated 10th May, 2022.

The Board proposes the Special Resolution for approval by Shareholders.

None of the 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. 8 of the Notice.

**ITEM NO. 9, 10 & 11 - TO APPROVE WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2022 THROUGH TRUST ROUTE; EXTENDING THE BENEFITS OF THE WF ESOS, 2022 TO EMPLOYEES OF GROUP COMPANIES INCLUDING HOLDING, ASSOCIATE AND SUBSIDIARY COMPANIES OF THE COMPANY; TO AUTHORIZE THE TRUST FOR IMPLEMENTATION OF WEALTH FIRST ESOS, 2022 BY ACQUIRING EQUITY SHARES OF THE COMPANY THROUGH FRESH ALLOTMENT AND GRANT OF FINANCIAL ASSISTANCE/ PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES**

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

The Board of Directors ("Board") of the Company at its meeting held on 9th August, 2022, based upon the recommendation of the Nomination and Remuneration Committee ("NRC Committee") approved adoption of the 'Wealth First Employee Stock Option Scheme, 2022' ('WF ESOS, 2022') for the benefit of the eligible employees of the Company, and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The Board has constituted the Compensation Committee for the administration and superintendence of the WF ESOS, 2022 in accordance with the SEBI SBEB & SE Regulations. Approval of the Members is being sought for grant of employee stock options ("Options") ("Stock Options") to the eligible employees as may be determined by the Compensation Committee.

The WF ESOS, 2022 shall be implemented through the Wealth First Employee Welfare Trust or any other Trust to be formed for this purpose ("The Trust"). The Trust will acquire Equity Shares of the Company through fresh issue. Further, in terms of the SEBI SBEB & SE Regulations, the total Equity Shares to be held by the trust shall not exceed 5% of the paid-up equity shares as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained. As at 31st March, 2022, 5% of the paid-up equity shares of the Company comprises

of 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares.

In accordance with the SEBI SBEB & SE Regulations, approval of Members by way of special resolution is required to be passed, for adoption of the WF ESOS, 2022 which is being implemented through a trust, extending the benefits of the WF ESOS, 2022 to eligible employees of the group company(ies) including subsidiary company(ies), associate company(ies) and holding company and for provision of financial assistance / provision of money for acquisition of equity shares of the company by the Trust through fresh allotment. Accordingly, separate resolutions are being passed for the above.

Upon approval of the Members and after complying with the procedural and statutory formalities, the Trust is empowered to acquire in one or more tranches, upto 5,32,750 (Five Lakhs

Thirty Two Thousand Seven Hundred and Fifty) Equity Shares of the Company from the fresh issue, representing 5% of the paid-up equity shares of the Company as on 31st March, 2022, for the implementation of the WF ESOS, 2022.

The Company will provide financial assistance / provision of money to the Trust up to 5% of the aggregate of paid up capital and free reserves of the Company in one or more tranches. The financial assistance / provision of money shall be with interest/ interest free and will be utilized for implementation of the WF ESOS, 2022. As and when the exercise price is recovered from the employees upon exercise of options, the Trust shall repay the money to the Company.

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

No.	Particular	Detail
(a)	A brief description of the scheme	The Scheme shall be called as the 'Wealth First Employee Stock Option Scheme, 2022' and shall extend its benefits to the present and/or future permanent employees of the Company and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The scheme will be implemented via Trust Route which will acquire Equity Shares of the Company by fresh allotment from the company for the purpose of extending the benefits of the scheme to the employees. The Company aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company.
(b)	The total number of Stock Options to be granted	The aggregate number of Stock Options proposed to be granted under the WF ESOS, 2022 shall not be exercisable into more than 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) equity shares equivalent to 5% of the overall ceiling of paid-up Equity Shares as on 31st March, 2022 to be issued under the WF ESOS, 2022 (which number shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time). Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued. Stock Options not vested due to non-fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present WF ESOS, 2022 or under a new scheme, subject to compliance with applicable laws.



No.	Particular	Detail
(c)	Identification of classes of employees entitled to participate and be beneficiaries in the WF ESOS, 2022 and money is being provided for Purchase of shares	<p>(i) An employee as designated by the company, who is exclusively working in India or outside India; or</p> <p>(ii) A director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or</p> <p>(iii) An employee as defined in sub-clauses (a) or (b) above, of a group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company, but does not include –</p> <p>(1) an employee who is a promoter or belongs to the promoter group;</p> <p>(2) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company</p>
(d)	Requirements of vesting and period of vesting	<p>The Board or the Compensation Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics which would include profitability, revenue, ESG metric or any other strategic metric or any lock-in period as may be decided, on the achievement of which the granted Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard.</p> <p>Vesting of Stock Options shall be subject to, amongst other things:</p> <p>(A) the condition that a minimum of one year has completed from grant date, except in case of death or permanent incapacity of the grantee, in which case the Stock Options, as the case may be, shall vest immediately, and</p> <p>(B) the condition that the grantee is:</p> <p>(i) in continuous employment with the Company or group company(ies) including subsidiary company (ies) or associate company(ies) or holding company;</p> <p>(ii) is not serving any notice of resignation / termination on the date of such vesting (except in case of (a) death of employee (b) permanent incapacity suffered by the grantee; (c) retirement; or (d) transfer or deputation to a group company, including holding company, subsidiary company, or an associate company); and</p> <p>(iii) is not subject to any pending disciplinary proceeding.</p> <p>In case of cessation of employment due to retirement or superannuation, Stock Options granted to such employees would continue to vest in accordance with the respective Vesting Schedules even after retirement or superannuation, subject to the discretion of Compensation Committee, and in accordance with the Company's policies, and Applicable Laws.</p> <p>Vesting Period for Stock Options: The Stock Options granted shall vest not earlier than one year in one or more tranche and not later than five years from the date of grant for Stock Options or such other period as may be determined by the Compensation Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of Stock Options (except in case of death and permanent incapacity).</p>

No.	Particular	Detail															
(e)	The maximum period within which the Stock Options shall be vested.	All the options/shares will get vested within maximum period of 5 years from the date of first grant of option or such other period as may be decided by the Compensation Committee from time to time.															
(f)	Exercise price	Subject to SEBI Regulations, the Compensation Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date.															
(g)	Exercise period and process of exercise	The exercise period shall not be more than a period of 2 years from the date of vesting of Stock Options or such other period as may be determined by the Compensation Committee, subject to applicable law. The Stock Options will be exercisable by the employees through a written application to the Company / Trust accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period.															
(h)	The appraisal process for determining the eligibility of employees for the scheme	The appraisal process for determining the eligibility criteria of the employees will be specified by the Compensation Committee, and will be based on criteria such as role/level of the employee, past performance record, future potential of the employee, and/or such other criteria that may be determined by the Compensation Committee at its sole discretion.															
(i)	The Maximum number of Options/Shares to be granted per employee and in aggregate	The maximum number of Stock Options that can be granted to single employee under the WF ESOS, 2022 shall not exceed 1 % of the paid – up equity share capital of the Company at the time of grant. The maximum number of Stock Options that can be granted in aggregate is 5,32,750 equity shares, being 5% of the paid- up equity shares of the Company as on 31st March, 2022.															
(j)	The maximum quantum of benefits to be provided per employee under a scheme.	Apart from grant of Stock Options as stated above in item (i), no monetary benefits are contemplated under the Scheme 2022.															
(k)	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The WF ESOS, 2022 will be implemented through Wealth First Employee Welfare Trust or any other Trust to be formed for this purpose.															
(l)	The particulars of the trustee in whose favour such shares are to be registered	Same as (m) below															
(m)	The particulars of name, address of the trust, trustees, occupation and nationality of trustees and their relationship with the promoters, directors and key managerial personnel	<p>(1) Name: Wealth First Employee Welfare Trust</p> <p>(2) Address of the Trust: Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat – 380015</p> <p>(3) Trustees:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Occupation</th> <th>Address</th> <th>Nationality</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Mr. Karnav Desai</td> <td>Business</td> <td>401-Pratiti Appt-2, Guj Soc Paldi, Ahmedabad – 380007 India</td> <td>Indian</td> </tr> <tr> <td>02</td> <td>Mr. Nipam Shah</td> <td>Business</td> <td>11/c, Sweet Home Society, Shreyas Foundation, Ambawadi, Ahmedabad, Manekbag, Gujarat – 380015</td> <td>Indian</td> </tr> </tbody> </table>	Sr. No.	Name	Occupation	Address	Nationality	01	Mr. Karnav Desai	Business	401-Pratiti Appt-2, Guj Soc Paldi, Ahmedabad – 380007 India	Indian	02	Mr. Nipam Shah	Business	11/c, Sweet Home Society, Shreyas Foundation, Ambawadi, Ahmedabad, Manekbag, Gujarat – 380015	Indian
Sr. No.	Name	Occupation	Address	Nationality													
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02	Mr. Nipam Shah	Business	11/c, Sweet Home Society, Shreyas Foundation, Ambawadi, Ahmedabad, Manekbag, Gujarat – 380015	Indian													

No.	Particular	Detail
		<p>None of the above Trustees and their respective relatives are related to Promoters, Directors and Key Managerial Personnel of the Company. Subject to the compliance of the provisions of applicable law, the aforesaid Trustees may be changed at any time. In accordance with the SEBI SBEB &amp; SE Regulations, none of the Trustees hold 10% or more beneficial interest in the Company.</p> <p>In case the Company shall implement the Scheme through any other trust, the details will be disclose at the appropriate time only.</p>
(n)	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both.	The WF ESOS, 2022 will only involve fresh issue of equity shares by the Trust. Fresh Issue of equity shares will be undertaken in compliance with the SEBI SBEB & SE Regulations and other applicable laws.
(o)	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.	The Company shall make with interest/ interest free financial assistance /provision of money for an amount upto 5% of the aggregate paid up equity capital and free reserves as at the end of the previous financial year in one or more tranches to fund the acquisition of Equity Shares by the Trust from fresh issue, in terms of the WF ESOS, 2022. The Exercise price received from the employees upon exercise of Stock Options shall be used for the purposes of repayment to the Company.
(p)	A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations.	The Company shall follow the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the Applicable Laws.
(q)	The method which the company shall use to value its options	To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Stock Options granted or such valuation method as may be prescribed from time to time in accordance with Applicable Laws.
(r)	Transferability of Stock Options	The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.
(s)	Any interest of the key managerial personnel, directors or promoters in the WF ESOS, 2022 or Trust and effect thereof	The Promoters and Promoter Group are not interested in the WF ESOS, 2022 or the Trust. Directors and Key Managerial Personnel may be deemed to be interested to the extent of Stock Options as may be offered to them under the WF ESOS, 2022.
(t)	The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme 2022	<p>(i) Motivation of the Employees increases to contribute to the growth and profitability of the company.</p> <p>(ii) Employees will remain associated with the company for the growth of the Organization.</p> <p>(iii) New human talent in the Company can be attracted.</p> <p>(iv) Employees with the long term interests will be aligned with the sustained growth and creation of the shareholders' value of the Company.</p> <p>(v) It creates a sense of ownership and participation amongst the Employees to share the value they create for the Company in the Years to come.</p>



No.	Particular	Detail
(u)	Details about who would exercise and how the voting rights in respect of the shares to be acquired under the WF ESOS, 2022 would be exercised	The Trust would be considered as the registered shareholder of the company till the date of transfer of shares to the Employees. However, the Trustees will not have any right to vote on the Equity Shares held by the Trust. Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares.
(v)	Lock-in period	Lock-in period will be 2 Years from grant of option or such other period as may be decided by Compensation Committee. Provided that there shall be a minimum period of 1 year between grant and first vesting.

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to them pursuant to the WF ESOS, 2022.

The Board accordingly recommends the resolutions set out at item no. 9, 10 and 11 of this Notice for your approval.

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

#### **1. ASHISH NAVNITLAL SHAH (DIN: 00089075)**

<b>Date of Birth</b>	28/04/1963
<b>Designation</b>	Managing Director
<b>Date of appointment</b>	16/04/2002
<b>Functional Expertise</b>	Accomplished business development leader with 30 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.
<b>Qualification</b>	Bachelor's Degree in Mechanical Engineering from Gujarat University.
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• DSFS Shares and Stockbroking Private Limited</li> <li>• Wealth First Commodities Private Limited</li> <li>• Dalal and Shah Fiscal Services Limited</li> <li>• Wealth First Investment Advisers Private Limited</li> <li>• Jindal Worldwide Limited</li> <li>• Shaival Reality Limited</li> <li>• Ahimsa Industries Limited</li> <li>• Gardenia Apartment Private Limited</li> </ul>
<b>No. of Equity Shares held in the Company</b>	34,26,416

<b>Membership of Committees of Board</b>	<b>Name of Company</b>	<b>Name of Committee</b>	<b>Chairman/Member</b>
	Shaival Reality Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Ahimsa Industries Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Member
		Nomination & Remuneration Committee	Chairman
	Jindal Worldwide Limited	Nomination & Remuneration Committee	Member
	Wealth First Portfolio Managers Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
<b>Inter se relationship with Directors</b>	Husband of Ms. Hena Shah, Whole-Time Director of the Company.		

## 2. HENA ASHISH SHAH (DIN: 00089161)

<b>Date of Birth</b>	19/01/1965		
<b>Designation</b>	Whole-Time Director		
<b>Date of appointment</b>	12/11/2010		
<b>Functional Expertise</b>	28 Years of experience in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; refer staff when necessary using appropriate and legally defensible procedures. Focus on Client Needs-Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.		
<b>Qualification</b>	Bachelor's Degree in Science in Micro Biology.		
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• DSFS Shares and Stockbroking Private Limited</li> <li>• Wealth First Commodities Private Limited</li> <li>• Dalal and Shah Fiscal Services Limited</li> <li>• Wealth First Investment Advisers Private Limited</li> <li>• Gardenia Apartment Private Limited</li> </ul>		
<b>No. of Equity Shares held in the Company</b>	33,80,000		
<b>Membership of Committees of Board</b>	<b>Name of Company</b>	<b>Name of Committee</b>	<b>Chairman/Member</b>
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
<b>Inter se relationship with Directors</b>	Wife of Mr. Ashish Shah, Managing Director of the Company.		

**3. BINAL BHUKHANWALA GANDHI (DIN: 02740504)**

<b>Date of Birth</b>	30/10/1970		
<b>Designation</b>	Independent Director		
<b>Date of appointment</b>	28/08/2017		
<b>Functional Expertise</b>	<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 21 years in the areas of Corporate Finance, Mergers &amp; 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>		
<b>Qualification</b>	BMBA and MSEE from Purdue University		
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• Navigator Capital Advisor Private Limited</li> <li>• Aon Research Private Limited</li> </ul>		
<b>No. of Equity Shares held in the Company</b>	NIL		
<b>Membership of Committees of Board</b>	<b>Name of Company</b>	<b>Name of Committee</b>	<b>Chairman/Member</b>
	Wealth First Portfolio Managers Limited	Nomination and Remuneration Committee	Chairman
		Audit Committee	Member
		Compensation Committee	Chairman
<b>Inter se relationship with Directors</b>	N.A.		



# Statutory Reports

# Directors' Report

To  
The Members,  
**Wealth First Portfolio Managers Limited**

Your Directors have pleasure in presenting the 20th Annual Report together with the Company's Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2022.

## 1. FINANCIAL RESULTS:

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

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

Particulars	(in Lakhs)			
	Standalone		Consolidated	
	Year ended 31-3-2022	Year ended 31-3-2021	Year ended 31-3-2022	Year ended 31-3-2021
Profit / (Loss) before tax	2,462.79	1,808.32	2473.69	1,820.17
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	576.24	530.00	578.64	533.49
Deferred Tax	9.99	(0.81)	9.99	(0.81)
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	1,876.56	1,279.13	1,885.06	1,287.49
Add: Other Comprehensive Income	80.31	-	80.31	-
Total Comprehensive income for the year	1,956.86	1,279.13	1,965.37	1,287.49
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	3,521.00	2,270.58	3,528.77	2,270.00
Balance Carried to Balance Sheet	5,477.86	3,549.71	5,494.14	3,557.49

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

## 2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2021-22, the Company's operations resulted into total revenues of ₹3,321.09 Lakhs as compared to previous year's revenue of ₹2,463.80 Lakhs which resulting in the increase of approx 34.80% over last year and Profit before tax has been increased from ₹1,808.32 Lakhs to ₹2,462.79 Lakhs (approx 36.19%).

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

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

### 4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹2.00/- per equity share i.e. 20% of face value of ₹10/- each for the financial year ended on 31st March, 2022.

The proposal is subject to the approval of members in the ensuing 20th Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹2,13,10,000/-.

During the year under review, the Company has declared and paid Final Dividend of ₹1.00/- per equity share.

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. 2021-22 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2020-21.

### 6. SHARE CAPITAL:

As on 31st March, 2022, the Share Capital Structure of the Company stood as follows:

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

#### A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

#### B) SWEAT EQUITY

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

#### C) BONUS SHARES

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

#### D) EMPLOYEE STOCK OPTION

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

#### E) ISSUE OF EQUITY SHARES

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

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

The Company has 1 (One) Subsidiary as on March 31, 2022. 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.

### 8. MANAGEMENT DISCUSSION AND ANALYSIS:

Outbreak of COVID-19 pandemic has not only resulted into health crises but also impacted world over GDP contradictions and also resulted into a far-reaching implications on the global economy.

Various lock downs across many parts of the world including India has adversely impacted economic activities and also resulted into social and economic challenges in many manner. The pandemic affected both demand and supply, at least in the short-term. As lockdowns eased across the world; economic activities gradually started to recover.



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

## 9. PUBLIC DEPOSITS:

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

The Company has received declarations from its Directors that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

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

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

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

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

## 12. BOARD DIVERSITY:

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

## 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### APPOINTMENT

The Board of Directors at their meeting held on 29th December, 2020 has appointed Mr. Sanjiv Harshad Shah, (DIN: 03561723) as an additional and Independent Director of the Company w.e.f 29th December, 2020 till the date of AGM and the same has been approved by the Shareholders in the 19th Annual General Meeting of the Company held on 24th September, 2021 for the term of 5 consecutive years from 29th December, 2020 till 28th December, 2025.

### RETIRE BY ROTATION

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Ashish Navnitlal Shah (DIN: 00089075), Managing Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered himself for re-appointment.

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

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

### RE-APPOINTMENTS

The Board of Directors at their meeting held on 9th August, 2022 has re-appointed Ms. Hena Ashish Shah (DIN: 00089161) as a Whole-Time Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 subject to the Shareholders approval at the ensuing Annual General Meeting. The brief resume of Ms. Hena Shah and other related information has been detailed in the Annual Report.

The Board of Directors at their meeting held on 9th August, 2022 has re-appointed Ms. Binal Bhukhanwala Gandhi (DIN: 02740604) as an Independent Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 subject to the Shareholders approval at the ensuing Annual General Meeting. The brief resume of Ms. Binal Gandhi and other related information has been detailed in the Annual Report.

#### **RESIGNATION**

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

#### **CHANGE IN DESIGNATION**

There was no case of change in designation during the year under review.

#### **KEY MANAGERIAL PERSONNEL**

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

### **14. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:**

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

### **15. DECLARATION OF INDEPENDENCE:**

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

### **16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining

his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization Program is also available on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

During the year under review, except those disclosed in the Audited Financial Statements, the Independent directors of the Company had no pecuniary relationship or transactions with the Company.

### **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](http://www.wealth-firstonline.com)

### **18. COMMITTEES OF THE BOARD:**

As on 31st March, 2022, 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

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

#### **AUDIT COMMITTEE:**

As on 31st March, 2022, the Audit Committee comprised of 3 (Three) Directors, namely Mr. Ashish Shah, Mr. Rajan Mehta and Ms. Binal Gandhi.

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

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

## 19. BOARD OF DIRECTORS AND THEIR MEETINGS:

As on March 31, 2022 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were 4 Board Meetings held on 15/06/2021, 10/08/2021, 13/10/2021 and 02/02/2022 during the financial year 2021-22. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

### ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	4	4	Yes
Ms. Hena Shah	4	3	Yes
Mr. Devanshu Mehta	4	4	Yes
Mr. Rajan Mehta	4	4	Yes
Ms. Binal Gandhi	4	4	Yes
Mr. Sanjiv Shah	4	4	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 2nd February, 2022 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 financial year ended on 31st March, 2022 and state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2022, 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, 2022 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 Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

## 22. PARTICULARS OF EMPLOYEES:

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

## 23. REPORTS ON CORPORATE GOVERNANCE:

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

## 24. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

The Board of Directors has adopted the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendation of the CSR Committee. The CSR Policy is available on the Website of the Company [www.wealth-firstonline.com](http://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 2021-22 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in 'Annexure B' to this Report.

## 25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2021-22, all transactions entered into with the Related Parties as defined under Section

2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available on the Company's Website [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

During the financial year 2021-22, 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:

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

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

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

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

## 28. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the 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 2021-22. 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. Their term of appointment will be expired on this ensuring Annual General Meeting.

On the recommendations made by the Audit Committee in their meeting dated on 9th August, 2022, the Board has appointed M/s Jaimin Deliwala & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 103861W) as Statutory Auditors in place of retiring Auditors M/s Rajpara & Associates, Chartered Accountants w.e.f conclusion of 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting.

The Company has received a Consent and Certificate from M/s Jaimin Deliwala & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 103861W) to the effect that the appointment, if made, would be in accordance with limits specified under the Companies Act, 2013. As required under SEBI Regulations, they have confirmed that they hold valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Accordingly, in terms of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under, resolution has been proposed for the appointment of Jaimin Deliwala & Co., Chartered Accountant, Ahmedabad (Firm Registration No. 103861W), as Statutory Auditors of the Company for period of 5 years upto the conclusion of the 25th Annual General Meeting to be held in the year 2027.

## 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 2021-22. Secretarial Audit Report forms an integral part of this Report is attached as 'Annexure C'.

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

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

The 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, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures.

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

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Policy on prevention of sexual harassment of employees in workplace is available in the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

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

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

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

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

### 38. OTHER DISCLOSURES:

- During the financial year 2021-22, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

- During the financial year 2021-22, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2021-22, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2021-22.

### 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**

<b>Ashish Shah</b>	<b>Hena Shah</b>
Managing Director	Whole-Time Director
DIN: 00089075	DIN: 00089161

**Date:** 09/08/2022  
**Place:** Ahmedabad

**Registered Office:**  
Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anand Nagar, Ahmedabad, Gujarat -380015  
Telephone: 079-40240000  
Email ID: [info@wealthfirst.biz](mailto:info@wealthfirst.biz)  
Website: [www.wealth-firstonline.com](http://www.wealth-firstonline.com)  
CIN: L67120GJ2002PLC040636

## Form AOC-1

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

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

**Part "A": Subsidiaries**

(₹ in lakhs)

Sr. No.	Particulars	
1	<b>Name of the subsidiary</b>	<b>Wealth First Investment Advisers Private Limited</b>
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	60.00
5	Reserve & surplus	76.29
6	Total assets	79.29
7	Total Liabilities	79.29
8	Investments	-
9	Turnover	-
10	Profit before taxation	10.90
11	Provision for taxation	(2.84)
12	Profit after taxation	8.07
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 A

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2021-22;

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ration of remuneration of the directors to the median remuneration of the employees
Ashish Shah	Managing Director	48,48,000	4,89,334	9.91:1
Hena Shah	Whole-Time Director	21,28,800	4,89,334	4.35:1
Devanshu Mehta	Independent Director	45,000*	4,89,334	N.A
Rajan Mehta	Independent Director	65,000*	4,89,334	N.A
Binal Gandhi	Independent Director	45,000*	4,89,334	N.A
Sanjiv Shah	Independent Director	20,000*	4,89,334	N.A

\*Only Sitting Fees were paid to Independent Directors during FY 2021-22. They are not eligible for any Remuneration.

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

The percentage increase in remuneration of Mr. Ashish Shah, Managing Director is 24.31% (from ₹39.00 Lakhs in F.Y 2020-21 to ₹48.48 Lakhs in F.Y 2021-22), The percentage increase in remuneration of Ms. Hena Shah, Whole-Time Director is 41.92% (from ₹15.00 Lakhs in F.Y 2020-21 to ₹21.29 Lakhs in F.Y 2021-22), There has been no change in the remuneration of Mr. Manish Kansara, Chief Financial Officer during the F.Y 2021-22, the percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 19.66% (from ₹6.51 Lakhs in F.Y 2020-21 to ₹7.79 Lakhs in F.Y 2021-22).

iii. **The Percentage increase/decrease in the median remuneration of employees in the financial year 2021-22;**

The median remuneration of employee in the financial year 2021-22 is ₹4,89,334 (Rupees Four Lakhs Eighty Nine Thousand Three Hundred and Thirty Four) while in 2020-21 is was ₹4,34,533 (Rupees Four Lakhs Thirty Four Thousand Five Hundred and Thirty Three) increased by 12.61% in F.Y 2021-22.

iv. **There were 69 employees on the rolls of Company as on March 31, 2022.**

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

**exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase in salary of the Company's employees was 4.53%. The total managerial remuneration for the Financial Year 2021-22 was ₹69.76 Lakhs as against ₹54.00 Lakhs during the previous year. The percentage increase in remuneration to Mr. Ashish Shah, Managing Director during the Financial Year 2021-22 was approximately 24.31% as compared to the previous financial year. The percentage increase in remuneration of Ms. Hena Shah, Whole-Time Director is 41.92% as compared to previous financial year.

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

**For and on behalf of  
Wealth First Portfolio Managers Limited**

<b>Ashish Shah</b>	<b>Hena Shah</b>
Managing Director	Whole-Time Director
DIN: 00089075	DIN: 00089161

**Date:** August 09, 2022

**Place:** Ahmedabad

**Registered Office:**

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



## Annexure B

# DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

#### OBJECTIVES:

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

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

#### OUR CSR VISION:

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

#### OUR CSR MISSION:

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

#### OUR ACTIVITIES:

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the

Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII of the Companies Act, 2013:

- i. Eradicating hunger, poverty & malnutrition, promoting health care including preventive health care & sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation & making available safe drinking water;
- ii. Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes & hostels for women & orphans, setting up old age homes, day care centres & such other facilities for senior citizens & measures for reducing inequalities faced by socially & economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora & fauna, animal welfare, agro forestry, conservation of natural resources & maintaining quality of soil, air & water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v. Protection of national heritage, art & culture including restoration of buildings & sites of historical importance & works of art; setting up public libraries; promotion & development of traditional arts & handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows & their dependents;
- vii. Training to promote rural sports, nationally recognized sports, Paralympics sports & Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development & relief & welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities & women;
- ix. Contributions or funds provided to technology incubators located within academic institutions, which are approved by the Central Government;
- x. Rural development projects.
- xi. Slum area development.

## IMPLEMENTATION, MONITORING AND REVIEW MECHANISM:

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

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

## II. Composition of CSR Committee:

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

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

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
01	2021-22	NIL	NIL
02	2020-21	NIL	NIL
03	2019-20	NIL	NIL
	<b>Total</b>		

## VI. Average Net Profit of the Company as per Section 135 (5): ₹9,68,65,494

## VII. CSR Obligation

Sr. No.	Particulars	Amount (In ₹)
01	2% of average net profit of the Company as per Section 135 (5)	19,37,310
02	Outstanding CSR Liability of the F.Y 2020-21	0
03	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
04	Amount required to be set off for the financial year, if any	NIL
	<b>Total CSR obligation for the financial year</b>	<b>19,37,310</b>

### VIII. Details of CSR spent during the Financial Year

In the Financial Year 2021-22, total CSR Liability of the Company was ₹19,37,310. A breakdown of the manner in which this expenditure was made has been depicted in the table given below.

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

Total amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Amount as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹19,37,310/-	NIL	NIL	NIL	NIL	NIL

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)		Location of the Project	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District					Name	CSR Reg No.
01	Health Care and Welfare of mentally retired.	Promoting Health Care	No	Gujarat	Sabarkantha	50,000	NIL	No	Sahyog Kushtayagna Trust	CSR00003689
02	Welfare of Blind Patients	Promoting Health Care of differently abled	No	Gujarat	Aravalli	50,000	NIL	No	Shri Jalaram Arogya Seva Trust	CSR00010257
03	Slum Area Development	Social Welfare	No	Gujarat	Aravalli	1,00,000	NIL	No	Seva Mandal Meghraj	CSR00022926
04	Society for equal opportunities for the handicapped	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	National Society for equal opportunities for the handicapped	CSR00002411
05	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Andh Kalyan Kendra	CSR00025251
06	Welfare of mentally retired children	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjeevan charitable trust	CSR00010651
07	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjyot Andhjan Mandal	CSR00006898

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)		Location of the Project	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District					Name	CSR Reg No.
08	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Jamnagar	50,000	NIL	No	Shri Kasturba Stri Vikas Gruh	CSR00022126
09	Health Care	Promoting Health Care	No	Gujarat	Aravalli	1,25,000	NIL	No	The Seva Sangh Sarvajanik Hospital Trust	CSR00023739
10	Health Care	Promoting Health Care	No	Gujarat	Karamsad	50,000	NIL	No	Charutar Arogya Mandal	CSR00002068
11	Welfare and betterment of Mankind	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Sparsh Foundation	CSR00006385
12	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	The Ahmedabad Cancer Foundation	CSR00005144
13	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Vadodara	50,000	NIL	No	Vadodara Jilla Survodaya Mandal	CSR00015517
14	Child Care	Promoting education	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Ahmedabad District Probation and after care Association	CSR00022140
15	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Andh Kanya Prakash Gruh Trust	CSR00012846
16	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Dardionu Rahat Fund	CSR00006378
17	Health Care	Promoting Health Care	No	Gujarat	Sabarkantha	50,000	NIL	No	Anjali Society for Rural Health and Development	CSR00002970
18	Welfare of Mute and Deaf People	Promoting education to the differently abled	No	Gujarat	Bhavnagar	50,000	NIL	No	Shree Shah Khimchand Laxmichand Bahera Mungani Shala Trust	CSR00003869
19	Welfare and wellbeing of cattle, animals and birds	Welfare and wellbeing of cattle, animals and birds	No	Gujarat	Mehsana	50,000	NIL	No	Shivganga Animal Helpline	CSR00023329



Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)		Location of the Project	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District					Name	CSR Reg No.
20	Welfare and wellbeing of animals	Welfare and wellbeing of animals	No	Gujarat	Wankaner	50,000	NIL	No	Shri Andh Apang Gau Ashram	CSR00021857
21	Setting up old age homes and other facilities.	Setting up old age homes	No	Gujarat	Bhavnagar	25,000	NIL	No	Bhavnagar Vridhashram Trust	CSR00003710
22	Promoting gender equality and empowering women	Promoting Gender Equality and empowering women	No	Gujarat	Bhuj	25,000	NIL	No	Kutch Mahila Vikas Sangathan	CSR00002500
23	Inspiring and supporting marginalised communities	Welfare and betterment of Mankind	No	Gujarat	Bhuj	25,000	NIL	No	Sahjeevan	CSR00002357
24	Education and Literacy	Promoting education	No	Gujarat	Himatnagar	25,000	NIL	No	Sangam Seva Sansthan Trust	CSR00021191
25	Welfare of mentally, physically, socially retired girls	Child Care	No	Gujarat	Kalol	50,000	NIL	No	Maneba Charitable Trust	CSR00015096
26	Women & Children Welfare & Wellbeing	Women & Children Welfare & Wellbeing	No	Gujarat	Dahod	50,000	NIL	No	Dahod Bhagini Samaj	CSR00026434
27	Health Care	Promoting Health Care	No	Gujarat	Rajpipla	1,00,000	NIL	No	Action Research in Community Health & Development	CSR00003729
28	Promoting education	Promoting education	Yes	Gujarat	Ahmedabad	50,000	NIL	No	The Proprietary High School Trust	CSR00026397
29	Promoting Education and Health Care.	Promoting Education and Health Care.	Yes	Gujarat	Ahmedabad	4,00,000	NIL	No	Shri Hiralal Bhagwati Charitable Trust	CSR00003556
30	Promoting education	Promoting education	No	Gujarat	Jhagadia	50,000	NIL	No	Society for education welfare and action - Rural	CSR00002749
<b>Total</b>						<b>19,50,000</b>				

d) Amount spent in Administrative Overheads: Not applicable

e) Amount spent on impact assessment: Not applicable

f) Total amount spent for the Financial Year: ₹19,50,000/-

g) Excess amount for set off, if any: NIL

## IX.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2021-22	-	19,37,310	-	-	-	-
2	2020-21	-	16,75,000	-	-	-	-
3	2019-20	16,75,000	51,000	-	-	-	-

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

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

- a) Date of creation or acquisition of the capital asset(s). : Not Applicable.
- b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.
- c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. – Not Applicable.
- d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). – Not Applicable.

## XI. Specify the Reason(s), if the Company has failed to spend two percent of the Average Net Profit as per Section 135(5)

The Company has been able to spend in whole, the amount prescribed for FY 2021-22.

**For and on behalf of**  
**Wealth First Portfolio Managers Limited**

**Ashish Shah**  
Managing Director  
DIN: 00089075

**Hena Shah**  
Whole-Time Director  
DIN: 00089161

**Date:** August 09, 2022

**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

### Form MR-3

#### SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022

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

To  
The Members of

#### **Wealth First Portfolio Managers Limited**

CIN: L67120GJ2002PLC040636

Reg. Off: Capitol House, 10 Paras-II, Near Campus Cornor,  
Pralhadnagar, Anand Nagar Ahmedabad – 380015,  
Gujarat, INDIA

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

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Upto the extent applicable.**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Upto the extent applicable.**
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Upto the extent applicable.**
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, after 2018; **Not Applicable as there was no reportable event during the financial year under review.**
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **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, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**

- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

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

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

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (b) The compliances filed by the Company with NSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

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

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

#### **MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of

the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.



(iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to

notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

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

For **Kunal Sharma & Associates**  
Company Secretaries

SD/-

**CS. Kunal Sharma**

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329D000766546

**Place:** Ahmedabad

**Date:** August 09, 2022

## Annexure to the Secretarial Audit Report

### Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company;
- ii. Annual Report for the Financial Year ended March 31, 2021.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers;
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review;
- vii. Statutory Registers viz.
  - Register of Directors and KMP & Directors Shareholding.
  - Register of loans, guarantees and security and acquisition made by the Company.
  - Register of Charges.
  - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
  - Register of Members;
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

# Report on Corporate Governance

Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Report on Corporate Governance as on 9th August, 2022 (the date of this Report) is given below:

## I. COMPANY'S PHILOSOPHY:

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

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

## II. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility for the supervision, control and management

of the Company and has been vested with requisite powers, authorities and duties.

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

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

As on March 31, 2022 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s)	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 24th September, 2021	No of outside Directorships including Private Limited Companies	No of Outside Committees position held	
		Held/ Entitled	Attended			Member	Chairman
Ashish Shah (Promoter)	Managing Director	4	4	Yes	8	2	2
Hena Shah (Promoter)	Whole-Time Director	4	3	Yes	5	0	0
Rajan Mehta	Independent Director	4	4	Yes	8	0	0
Devanshu Mehta	Independent Director	4	4	Yes	0	0	0
Binal Gandhi	Independent Director	4	4	Yes	2	0	0
Sanjiv Shah	Independent Director	1	1	N.A	2	0	0

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

None of Directors of the Company is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he is a Director.

Every Director currently on the Board of the Company has attended at least one Board/ Committee of Director's Meeting in the financial year 2021-22.

All the Directors having rich and varied experience and also provide valuable contribution by participating in the meetings of the Board and its committees. The detail profile of Directors is provided in Notice forming part of this report.

#### **B. Independent Directors:**

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 15th Annual General Meeting held on 27th September, 2017 your Company has appointed Ms. Binal Bhukhanwala Gandhi as Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from 28th August, 2017 till 27th August, 2022.

The Board of Directors has re-appointed her at their meeting held on 9th August, 2022 to hold office for a second term of 5 (Five) consecutive years i.e. from 28th August, 2022 till 27th August, 2027 subject to Shareholders approval at ensuring Annual General Meeting by way of Special Resolution.

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

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

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

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

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

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

#### **C. Board Meetings:**

There were 4 Board Meetings held on 15/06/2021, 10/08/2021, 13/10/2021 and 02/02/2022 during the financial year 2021-22. 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.

#### **D. Board Procedure:**

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



Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

#### **E. Directors seeking Appointment/ Re-appointment:**

##### **RE-APPOINTMENTS**

The Board of Directors at their meeting held on 1st October, 2020 has re-appointed Rajan Babubhai Mehta, (DIN: 03548180) as an Independent Director of the Company for the term of 5 years from 19th October, 2020 till 18th October, 2025 and the same has been approved by the Shareholders in the 19th Annual General Meeting of the Company. The brief resume of Mr. Rajan Mehta 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 9th August, 2022 has re-appointed Ms. Hena Ashish Shah (DIN: 00089161) as a Whole-Time Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 subject to the Shareholders approval at the ensuing Annual General Meeting. The brief resume of Ms. Hena Shah and other related information has been detailed in the Annual Report.

The Board of Directors at their meeting held on 9th August, 2022 has re-appointed Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) as an Independent Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 subject to the Shareholders approval at the ensuing Annual General Meeting. The brief resume of Ms. Hena Shah and other related information has been detailed in the Annual Report.

##### **KEY MANAGERIAL PERSONNEL**

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

#### **F. Familiarization Programme:**

Your Company has adopted orientation program for all its Directors including the Independent Directors. The Company through such Programme provide introduction of Corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company,

nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed about the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

#### **G. Independent Director's Meeting:**

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 2nd February, 2022, 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; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

#### **H. Evaluation of Board effectiveness:**

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

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March, 2022. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

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

### III. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com). All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2022.

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

### IV. COMMITTEES OF THE BOARD:

As on 31st March, 2022, 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

#### A. AUDIT COMMITTEE

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

Name of Member	Status	Nature of Directorship
Mr. Rajan Mehta	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, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

#### MEETINGS HELD AND ATTENDANCE

During the Financial year 2021-22, four meetings were held on 15/06/2021, 10/08/2021, 13/10/2021 and 02/02/2022. The attendance records of the members are as follows:

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

Mr. Rajan Mehta, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 24th September, 2021.

#### B. NOMINATION & REMUNERATION COMMITTEE

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

Name of Member	Status	Nature of Directorship
Ms. Binal Gandhi	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 2021-22, one meeting was held on 15/06/2021. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. 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, 2021.

### 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.

**Details of Remuneration paid to all the Directors**

The details of remuneration paid to the Directors of the Company during the financial year 2021-22 are as under:

Directors	Remuneration paid/payable during F.Y 2021-22 (in ₹)			Shares held by Non-Executive Directors
	Salary & Perks	Commission	Total	
Mr. Ashish Shah	48,48,000	NIL	48,48,000	N.A
Ms. Hena Shah	21,28,000	NIL	21,28,000	N.A
Mr. Rajan Mehta	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
Mr. Sanjiv Shah	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>69,76,000</b>	<b>0</b>	<b>69,76,000</b>	<b>0</b>

**C. STAKEHOLDERS RELATIONSHIP COMMITTEE**

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

Name of Member	Status	Nature of Directorship
Mr. Devanshu Mehta	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 2021-22, four meetings were held on 15/06/2021, 10/08/2021, 13/10/2021 and 02/02/2022. The attendance records of the members are as follows:

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

Mr. Devanshu Mehta, Chairman of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 24th September, 2021.

There were no pending complaints/transfers as on 31st March, 2022 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, 2022 is as under:

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

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

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

#### Compliance officer:

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

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

#### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

Name of Member	Status	Nature of Directorship
Mr. Ashish Shah	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 2021-22, one meeting was held on 02/02/2022. 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

#### E. COMPENSATION COMMITTEE

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

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

#### TERMS OF REFERENCE:

- To administer the process of Employee Stock Option Scheme/ Employee Stock Option Plan.

- To formulate draft offer document for Employee Stock Option Scheme/ Employee Stock Option Plan.

#### MEETINGS HELD AND ATTENDANCE

During the Financial year 2021-22, one meeting was held on 02/02/2022. 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

#### F. GENERAL BODY MEETINGS

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
19th Annual General Meeting (F.Y 2020-21)	24th September, 2021 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Re-appointment of Mr. Rajan Babubhai Mehta (DIN: 03548180) as an Independent Director.
18th Annual General meeting (F.Y 2019-20)	14th September, 2020 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Alteration in Object Clause of Memorandum of Association of the Company. (ii) Re-appointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as Managing Director. (iii) Re-appointment of Mr. Devanshu Rashmikant Mehta (DIN: 07265777) as an Independent Director.
17th Annual General Meeting (F.Y 2018-19)	24th 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.

#### Postal Ballot

During the F.Y 2021-22, no businesses were transacted through Postal Ballot Process. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

#### G. MEANS OF COMMUNICATION

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

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

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

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

#### H. WEBSITE AND NEWS RELEASES

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

#### I. GENERAL SHAREHOLDERS INFORMATION

##### Annual General Meeting: Date, time and venue:

20th Annual General Meeting on 28th September, 2022 at 04.00 P.M through Video Conferencing or other Audio Visual Means.

#### Financial Calendar (Tentative):

Quarter ended 30th June, 2022	1st week of August, 2022
Quarter ended 30th September, 2022	1st week of November, 2022
Quarter ended 31st December, 2022	1st week of February, 2023
Year ended 31st March, 2023	Mid of May, 2023
Annual General Meeting for the year ending March 31, 2023	August/ September 2023.

#### Date of Book Closure/ Record Date:

21st September, 2022.

#### Dividend Payment date:

The Board of Directors has recommended a Final Dividend of 20% i.e. ₹2.00/- per Equity Share of face value of ₹10/- on 1,06,55,000 Equity Shares of the Company.

If approved by the Shareholders, it will be paid within 30 days from the date of approval i.e. within 30 days from the date of 20th Annual General Meeting.

#### Financial Year:

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

#### Corporate Identification Number (CIN):

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

#### Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the NSE Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. Telephone: 022-25045300, Fax: 022-25045299. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

#### Stock Code (Equity Shares):

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

#### Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2022 are as under:

Month/Year	No. of Shares Traded	National Stock Exchange Limited(NSE)	
		High (₹)	Low (₹)
Apr-2021	7,772	147.75	110.5
May-2021	12,531	131.00	116.10
Jun-2021	13,552	149.00	120.00
Jul-2021	38,675	219.40	137.80
Aug-2021	49,797	242.00	190.95
Sep-2021	47,476	266.10	215.00
Oct-2021	18,129	272.00	240.00
Nov-2021	10,795	264.00	233.10
Dec-2021	16,121	270.60	227.50
Jan-2022	4,753	284.10	243.00
Feb-2022	6,225	285.90	242.40
Mar-2022	9,728	281.00	240.00

#### Registrars and Share Transfer Agents:

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

Bigshare Services Private Limited

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

Address: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat – 380009

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

#### Share Transfer System:

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

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



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

#### Shareholding Pattern:

Shareholding Pattern as on 31st March, 2022:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters Shareholding	78,84,747	74.00
	<b>Total (A)</b>	<b>78,84,747</b>	<b>74.00</b>
B	Public Shareholding		
	<b>Non-Institutions</b>		
1	Individual shareholders holding nominal share capital up to ₹2 lakhs.	11,09,376	10.41
2	Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	12,81,831	12.03
3	Body Corporate	1,78,751	1.68
4	HUF	1,07,774	1.01
5	Non-Resident Indian	92,521	0.87
	<b>Total (B)</b>	<b>27,70,253</b>	<b>26.00</b>
	<b>Grand Total (A+B)</b>	<b>1,06,55,000</b>	<b>100.00</b>

#### Distribution of Share:

Distribution of shareholding as on 31st March, 2022:

Category	No. of Share-holders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	297	58.46	88,231	0.83
3,001-6,000	135	26.57	6,55,954	6.16
6,001-9,000	11	2.17	83,888	0.79
9,001-12,000	25	4.92	2,50,498	2.35
12,001-15,000	8	1.57	1,17,036	1.10
15,001-18,000	1	0.20	15,500	0.15
18,001-30,000	11	2.17	2,77,500	2.60
30,001-48,000	4	0.79	1,62,332	1.52
48,001-99,000	7	1.38	4,05,955	3.80
99,000 & above	9	1.77	85,98,106	80.70
<b>Total</b>	<b>508</b>	<b>100.00</b>	<b>1,06,55,000</b>	<b>100.00</b>

#### Dematerialization of Shares:

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

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2022 total 1,06,55,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

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

#### Investors Correspondence:

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

#### J. SUBSIDIARY COMPANIES

The Company has 1 (One) Wholly-owned Subsidiary Company in the name of Wealth First Investment Advisers Private Limited (CIN No: U74999GJ2016PTC093213).

#### K. RELATED PARTY TRANSACTIONS

During the financial year 2021-22, 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 2021-22, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

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

#### L. DISCLOSURES

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in “Notes on Accounts” annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participate in the discussions or proceedings of the agenda of such transaction and the remaining board of directors have approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company periodically reviews and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules

and regulations and other related laws and legal issues in general.

- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis Report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this Corporate Governance Report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said regulations are displayed on the website of the Company at [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

#### M. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Bifurcations of holding of Shareholders in Depositories as on 31st March, 2022 are given as below:

Category	Record	Shareholding as on 31st March, 2022	% of Capital
Shares in Demat mode with NSDL	127	5,44,723	5.11
Shares in Demat mode with CDSL	249	1,01,10,277	94.89
Shares in Physical	0	0	0
<b>TOTAL</b>	<b>376</b>	<b>1,06,55,000</b>	<b>100</b>

**N. GREEN INITIATIVE**

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

**O. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

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

**P. UNCLAIMED DIVIDEND**

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

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

**Q. CEO/ CFO CERTIFICATION**

The Certificate from Mr. Ashish Shah, Managing Director and Mr. Manish Kansara, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2021-22 was placed before the Board of Directors of the Company at its meeting held on May 10, 2022.

**R. DISCLOSURE OF ACCOUNTING TREATMENT**

The Standalone and Consolidated Financial Statements for the financial year 2021-22 have been prepared in accordance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

**S. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE**

A Certificate from M/s. Kunal Sharma & Associates, Practicing Company Secretaries (Membership No: FCS 10329) confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or from continuing as Directors of the Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is attached herewith and marked as 'Annexure D' to this Report.

**T. COMPLIANCE CERTIFICATE**

The Auditors Certification for compliance with Corporate Governance Requirements in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as 'Annexure E' to this Report.

**For and on behalf of  
Wealth First Portfolio Managers Limited**

<b>Ashish Shah</b>	<b>Hena Shah</b>
Managing Director	Whole-Time Director
DIN: 00089075	DIN: 00089161

**Date:** August 09, 2022

**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

### Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Shareholders of  
**Wealth First Portfolio Managers Limited**  
Reg. Off: Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anand Nagar, Ahmedabad - 380051  
CIN: L67120GJ2002PLC040636

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wealth First Portfolio Managers Limited having CIN - L67120GJ2002PLC040636 and registered office at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anand Nagar, Ahmedabad - 380015, Gujarat, INDIA hereinafter referred to as “the Company”, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1	Ashish Navnitlal Shah	00089075	16/04/2002
2	Hena Ashish Shah	00089161	12/11/2010
3	Binal Bhukhanwala Gandhi	02740504	28/08/2017
4	Rajan Babubhai Mehta	03548180	19/10/2015
5	Sanjiv Harshad Shah	03561723	29/12/2020
6	Devanshu Rashmikant Mehta	07265777	02/09/2015

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

For **Kunal Sharma & Associates**  
Company Secretaries

SD/-  
CS. **Kunal Sharma**

Proprietor

M. No: F10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329D000766590

**Place:** Ahmedabad  
**Date:** August 12, 2022



## 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](http://www.wealth-firstonline.com)

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2022.

**For and on behalf of  
Wealth First Portfolio Managers Limited**

**Ashish Shah**  
Managing Director  
DIN: 00089075

**Date:** August 09, 2022

**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](mailto:info@wealthfirst.biz)  
Website: [www.wealth-firstonline.com](http://www.wealth-firstonline.com)  
CIN: L67120GJ2002PLC040636

**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) AND  
PART B OF SCHEDULE II OF THE SECURITIES AND  
EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015**

To,  
The Board of Directors  
**Wealth First Portfolio Managers Limited**  
Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anandnagar, Ahmedabad-380015

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Wealth First Portfolio Managers Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2022 and that to the best of our knowledge and belief, we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.
- D. We further certify that:
- 1) There have been no significant changes in internal control over financial reporting during the year;
  - 2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) There have been no significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Ashish Shah**  
Managing Director  
**Place:** Ahmedabad  
**Date:** May 10, 2022

**Manish Kansara**  
Chief Financial Officer  
**Place:** Ahmedabad  
**Date:** May 10, 2022

# Annexure E

## Auditors' Certificate on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by Wealth First Portfolio Managers Limited, Ahmedabad (the Company) for the financial year ended 31st March, 2022 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, RAJPARA & ASSOCIATES**  
Chartered Accountants  
Firm Registration No: 113428W

**C J RAJPARA**  
Partner  
Membership No: 46922  
UDIN: 22046922APBGCQ2811

**Date:** August 09, 2022

**Place:** Ahmedabad

# Standalone Financial Statement



## Independent Auditor's Report

To the Members of Wealth First Portfolio Managers Limited

### Report on the Audit of the Standalone Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Wealth First Portfolio Managers Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March 2022, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our

audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

#### Other Information

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- ◆ Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control.

- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial

statements for the financial year ended 31<sup>st</sup> March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement (including Other Comprehensive Income), standalone Statement of Changes in Equity and the standalone Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company did not have any pending litigations on its financial position in its standalone Ind AS financial statements.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv) The dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in notes to the financial statements, the Board of Directors of the Company have proposed dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

For, **RAJPARA & ASSOCIATES**  
*Chartered Accountants*  
 Firm Registration No. 113428W

**C J RAJPARA**  
*Partner*

**Place:** Ahmedabad  
**Date:** 10/05/2022

Membership No.: 46922  
 UDIN: 22046922AJJOMW8499

## Annexure A

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members, on the standalone Ind AS financial statements for the year ended March 31, 2022:**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (B) The Company has maintained proper records showing full particulars, intangible assets.
- (b) The Property, Plant & Equipment were physically verified by the Management once in a year which, in our opinion is reasonable considering the size of the company and nature of its Property, Plant & Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable property disclosed in Note to standalone Ind AS financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant & Equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2022 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us, the company have not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year, hence provision of this clause is not applicable.
- (iii) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not provided guarantee or security, granted loans or granted any advances in the nature of loans, secured or unsecured, to any companies, limited liability partnerships or other parties during the year. The Company has made investments during the year.
- (a) According to information and explanations given to us, during the year the company has not provided loans or provided advances in nature of loans, guarantee or provided security to any entity, Accordingly, Clause 3 (iii) (a) of the order is not applicable.
- (b) According to information and explanations given to us, during the year the company has not provided loans or provided advances in nature of loans, guarantee or provided security to any entity. In our opinion the investments during the year are, prima facie, not prejudicial to the interest of the company.
- (c) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the order is not applicable.
- (d) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted loans or advances in nature of loans either repayable or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction of granting of loans or making of investments or providing guarantees or security to any person covered under the provisions of Section 185 and Section 186 of the Act.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder does not arise. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues for a period of more than six months from the date of they becoming payable and outstanding on March 31, 2022.
  - According to the information and explanations given to us, there are no dues of Income- tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which has not been deposited by the Company on account of disputes, except for the following:
- | Name of the Stat-ute     | Nature of the Dues | Amount (₹ in Lakhs) | Period             | Forum where dispute is pending |
|--------------------------|--------------------|---------------------|--------------------|--------------------------------|
| The Income Tax Act, 1961 | Income – tax       | ₹37.33/-            | Asst. Year 2015-16 | Income Tax Appellate Tribunal  |
- (viii) According to the information and explanations given to us, the company has no unrecorded transactions in its books of accounts, hence the question of surrendering or disclosing them, as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1691) does not arise.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings and its payment of interest to the banks. The Company does not have any loans or borrowings from other financial institutions or government and has not issued any debentures.
- (b) In our opinion and according to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any new term loan during the year, hence provisions of clause 3(ix)(c) is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence provisions of clause 3(ix) (f) is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system with the size and nature of its business.
- (b) The reports of internal auditors were obtained and duly considered.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from RBI as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, as the Company is not a Core Investment Company (CIC) as defined in the regulations made by reserve Bank of India, the provisions of clause (xvi)(c) and (xvi)(d) of the Order is a not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding the financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount to a fund specified in Schedule Vii to the Companies Act.
- (xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by the us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

For, **RAJPARA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. 113428W

**C J RAJPARA**  
*Partner*

**Place:** Ahmedabad  
**Date:** 10/05/2022

Membership No.: 46922  
UDIN: 22046922AJJOMW8499

## Annexure B

**Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the standalone Ind AS financial statements for the year ended March 31, 2022.**

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

We have audited the internal financial controls over financial reporting of Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2022, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements.**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial

reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **RAJPARA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. 113428W

**C J RAJPARA**  
*Partner*

**Place:** Ahmedabad  
**Date:** 10/05/2022

Membership No.: 46922  
UDIN: 22046922AJJOMW8499



**Standalone Balance Sheet** as at 31<sup>st</sup> March, 2022

(₹ in Thousand)

Sr. No.	Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>NON-CURRENT ASSETS</b>			
	Property, Plant, Equipment	2	7,544.23	4,840.30
	Other Intangible Assets	2	5,520.93	-
	<u>Financial Assets</u>			
	Investments	3	1,80,174.50	30,350.97
	<u>Other Financials Assets</u>			
	Deposits with Bank	4	29,837.50	9,837.50
	Deferred Tax Assets (Net)		1,100.33	2,098.99
	Other Non-current Assets	5	89,521.40	81,807.50
			<b>3,13,698.89</b>	<b>1,28,935.25</b>
<b>II</b>	<b>CURRENT ASSETS</b>			
	Inventories	6	3,12,509.01	3,36,162.47
	<u>Financial Assets</u>			
	Trade Receivables	7	32,781.60	14,705.06
	Cash and Cash Equivalents	8	51,963.50	13,677.14
	Current Tax Assets (Net)		-	-
	Other Current Assets	5	4,077.42	1,998.64
			<b>4,01,331.53</b>	<b>3,66,543.32</b>
	<b>TOTAL ASSETS</b>		<b>7,15,030.41</b>	<b>4,95,478.57</b>
<b>B</b>	<b>EQUITY</b>			
	Equity share capital	9	1,06,550.00	1,06,550.00
	Other equity	10	5,47,785.57	3,54,970.96
			<b>6,54,335.57</b>	<b>4,61,520.96</b>
<b>C</b>	<b>LIABILITIES</b>			
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>			
	<u>Financial liabilities</u>			
	Other financial liabilities	11	6,870.60	6,834.60
	Deferred tax liabilities (net)		-	-
			<b>6,870.60</b>	<b>6,834.60</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>			
	<u>Financial liabilities</u>			
	Borrowings	12	18,676.61	0.54
	<u>Trade payables</u>	13		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,924.01	-
	Provisions	14	3,000.00	12,330.00
	Other current liabilities	15	16,324.24	6,656.25
	Current Tax Liabilities (Net)	16	13,899.39	8,136.22
			<b>53,824.25</b>	<b>27,123.01</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,15,030.41</b>	<b>4,95,478.57</b>

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

**FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

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

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**C J RAJPARA****PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499

## Statement of Standalone Profit & Loss for the year ended 31<sup>st</sup> March, 2022

(₹ in Thousand)

Sr. No.	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
	<b>INCOME</b>			
I	Revenue from operations - Trading Activities	17A	62,518.99	53,068.55
	Revenue from operations - Other	17B	2,49,138.35	1,84,067.95
II	Other Income	18	20,451.83	9,243.02
III	<b>Total Revenue (I+II)</b>		<b>3,32,109.17</b>	<b>2,46,379.52</b>
IV	<b>EXPENSES</b>			
	Cost of Shares Purchase		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense	19	53,140.70	42,457.38
	Finance costs	20	662.76	596.45
	Depreciation and amortisation expense	21	3,242.65	2,267.46
	Other expenses	22	28,784.30	20,226.53
	<b>Total Expenses (IV)</b>		<b>85,830.41</b>	<b>65,547.81</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>2,46,278.76</b>	<b>1,80,831.71</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>		<b>2,46,278.76</b>	<b>1,80,831.71</b>
VIII	<b>Tax Expense</b>			
	Current tax	16	57,624.41	53,000.00
	Deferred tax		998.66	(80.88)
	<b>Total tax expense (VIII)</b>		<b>58,623.07</b>	<b>52,919.12</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII-VIII)</b>		<b>1,87,655.69</b>	<b>1,27,912.59</b>
X	<b>Other comprehensive income</b>			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		8,030.55	-
	Tax effect of above		-	-
	<b>Other comprehensive income/(loss) (X)</b>		<b>8,030.55</b>	-
XI	<b>Total comprehensive income for the year (IX + X)</b>		<b>1,95,686.24</b>	<b>1,27,912.59</b>
X	<b>Earnings per equity share (Face value of ₹10/- per share)</b>			
	Basic (in ₹)		17.61	15.01
	Diluted (in ₹)		17.61	15.01

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

### FOR, RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**C J RAJPARA**  
PARTNER

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499

## Statement of Standalone Cash Flows for the year ended 31<sup>st</sup> March, 2022 (₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extra-ordinary items	2,46,278.76	1,80,831.71
Adjustment for :		
Depreciation	3,242.65	2,267.46
Comprehensive Income	8,030.55	-
Interest Income	(4,795.65)	(1,474.95)
Interest Expenses	662.76	596.45
<b>Operating Profit Before Working Capital Changes</b>	<b>2,53,419.08</b>	<b>1,82,220.67</b>
<b>Working Capital Changes:</b>		
(Increase)/Decrease in Inventory	23,653.47	(13,005.19)
(Increase)/Decrease in Trade and Other Receivables	(18,076.54)	(2,383.35)
(Increase)/Decrease in Current Tax Assets and Other Current Assets	(2,078.78)	(29,973.52)
(Increase)/Decrease in Non Current Asset	(7,713.90)	(60,805.00)
Increase/(Decrease) in Trade Payables and other Liabilities	8,355.17	18.23
<b>Cash generated from operations (I)</b>	<b>2,57,558.49</b>	<b>76,071.84</b>
Income Tax Paid (including Tax deducted at source) (II)	(48,496.05)	(5,557.93)
<b>Net Cash Used in Operating Activities (I+II)</b>	<b>2,09,062.44</b>	<b>70,513.91</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(4,630.72)	(1,088.35)
Purchase of Intangible Assets	(6,836.80)	-
Loans given/Deposits In Banks	(20,000.00)	-
(Purchase)/Sale of Investments	(1,49,823.53)	(26,090.72)
Interest Income	4,795.65	1,474.95
<b>Net Cash used in Investment Activities</b>	<b>(1,76,495.40)</b>	<b>(25,704.12)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans (Net) Borrowings	18,676.07	(26,376.89)
Proceeds/(Repayment) of Long Term Loans (Net)	36.00	66.00
Interest Paid	(662.76)	(596.45)
Dividend paid and CSR Paid	(12,330.00)	(8,068.00)
<b>Net Cash From Financing Activities</b>	<b>5,719.30</b>	<b>(34,975.34)</b>
<b>D Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>38,286.35</b>	<b>9,834.45</b>
<b>E Cash and Cash Equivalents at start of the year</b>	<b>13,677.14</b>	<b>3,842.69</b>
<b>F Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>51,963.50</b>	<b>13,677.14</b>
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
Cash in Hand	288.48	389.54
Balance with Schedule Banks	51,675.02	13,287.60
<b>Total</b>	<b>51,963.50</b>	<b>13,677.14</b>

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

### FOR, RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**C J RAJPARA**

**PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499

## Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2022

### A. EQUITY SHARE CAPITAL

#### (1) Current Reporting Period

(₹ in Thousand)

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

#### (2) Previous Reporting Period

(₹ in Thousand)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
63,930.00	-	-	42,620.00	1,06,550.00

### B. Other equity

#### Attributable to the equity holders of the parent

(₹ in Thousand)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
<b>Balance as at April 1, 2020</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>2,07,473.62</b>	-	<b>2,80,865.84</b>
Profit for the year	-	-	1,27,912.59	-	1,27,912.59
Other Comprehensive income for the year	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	-	-	<b>1,27,912.59</b>	-	<b>1,27,912.59</b>
Proposed Dividend	-	-	(10,655.00)	-	(10,655.00)
Provision For DDT	-	-	1,301.46	-	1,301.46
Bonus Issued	-	-	(42,620.00)	-	(42,620.00)
Short/Excess Provision of Tax In Earlier Year	-	-	(232.93)	-	(232.93)
Provision For CSR	-	-	(1,601.00)	-	(1,601.00)
<b>Balance as at March 31, 2021</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>2,81,578.74</b>	-	<b>3,54,970.96</b>
<b>Balance as at April 1, 2021</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>2,81,578.74</b>	-	<b>3,54,970.96</b>
Profit for the year	-	-	1,87,655.69	-	1,87,655.69
Other Comprehensive income for the year	-	-	-	8,030.55	8,030.55
<b>Total Comprehensive income for the year</b>	-	-	<b>1,87,655.69</b>	<b>8,030.55</b>	<b>1,95,686.24</b>
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short/Excess Provision of Tax In Earlier Year	-	-	128.36	-	128.36
Provision For CSR	-	-	(3,000.00)	-	(3,000.00)
<b>Balance as at March 31, 2022</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>4,66,362.79</b>	<b>8,030.55</b>	<b>5,47,785.57</b>

#### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

**FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

**FOR, RAJPARA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

**C J RAJPARA**

**PARTNER**

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499



## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

### Note 1: Significant accounting policies

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

#### 1. Company Overview

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

#### 2. Basis of preparation

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

For all periods up to and including the year ended 31<sup>st</sup> March, 2020 the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). The financial statements for the year ended 31<sup>st</sup> March, 2021 was the first the Company has prepared in accordance with Ind AS.

The financial statements have been prepared on a historical cost basis. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty

exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

#### Presentation of financial statements

The Company is covered in the definition of Company other than Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division II of Schedule III to the Companies Act, 2013 on 11<sup>th</sup> October, 2013 the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

#### Use of estimates and judgments

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

#### 3. Revenue recognition

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

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchanges, goods and service tax and security transaction tax. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on accrual basis.

#### 4. **Cash and cash equivalents**

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

#### 5. **Financial Instruments**

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

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

##### i) **Financial Assets**

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

##### **Investment in subsidiaries**

Investment in subsidiaries is recognised at cost and is not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

##### **Financial Assets (other than investment in subsidiaries)**

All financial assets are recognized at fair value on initial recognition

##### **Classification and subsequent measurement**

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

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

##### **Financial assets carried at amortised cost**

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

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

##### **Derecognition of Financial Assets**

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

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

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

- the carrying amount (measured at the date of derecognition) and

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

### ii) **Financial Liabilities**

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

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

#### **Derecognition**

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

### 6. **Property, plant, equipment and Intangible assets**

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

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

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

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides prorata depreciation from the date of installation till date the assets are sold or disposed.

The estimated useful lives of the fixed assets are as follows:

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

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

#### **Other Intangible Assets**

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

### 7. **Provisions and contingent liabilities**

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

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

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

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

### 8. Retirement and other employee benefits

#### a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹14,26,057/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

#### b. Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident

Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

#### c. Performance incentive and compensated absences

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

### 9. Dividends

#### Dividend on equity shares paid during the year ended 31<sup>st</sup> March, 2022

The Board of Directors, at its meeting held on 15<sup>th</sup> June, 2021 had proposed the dividend of ₹1/- per share for the year ended 31<sup>st</sup> March, 2021 which was approved by the shareholders at the Annual General meeting held on 24<sup>th</sup> September, 2021. This resulted in a cash outflow of ₹10.655 million

### 10. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year. (₹ in Thousand)

Particulars	31/03/2022	31/03/2021
A. Shareholders earnings (as per statement of profit and loss)	1,87,655.69	1,27,912.59
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	63,93,000
Right shares issued during the year	-	42,62,000
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No, of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	85,24,000
C. Basic Earnings per Share (A/B)	17.61	15.01



## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

### 11. Related Party Transactions

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

(₹ in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
ASHISH SHAH	Director	Salary	4,848.00
		Rent	1,800.00
		Sitting Fees	40.00
HENA SHAH	Director	Salary	2,128.80
		Sitting Fees	30.00
MANISH KANASARA	C.F.O.	Salary	1,178.00
RUPAL KANSARA	Wife of C.F.O.	Salary	1,418.60
AAYUSH SHAH	C.S.	Salary	778.60
RAJAN MEHTA	Director	Sitting fees	65.00
DEVANSHU MEHTA	Director	Sitting fees	45.00
BINAL GANDHI	Director	Sitting fees	45.00
SANJIV SHAH	Director	Sitting fees	20.00
ASHESH SHAH	Brother of Director	Professional Fees	1,155.00
SONAL SHAH	Sister in Law of Director	Salary	720.00
SWAPNEEL SHAH	Son of Director	Salary	1,373.70

### 12. Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

#### Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

#### Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

### 13. Segment Reporting - IND AS 108

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

### 14. Foreign Currency Transactions

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

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

### 15. Additional Regulatory information

#### Analytical Ratios

Ratios	Numerator	Denominator	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	current assets	Current liabilities	7.46	13.51	44.83%	Due to temporary increase in current liabilities
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.09	0.07	(27.63)%	Due to temporary increase in current liabilities
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	289.03	219.26	(31.82)%	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	17.61	15.01	(17.36)%	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	44.68	24.32	(83.72)%	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	13.13	17.55	25.20%	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	29.92	61.95	51.70%	Due to increase in trade payables
(h) Net capital turnover ratio	Net sales	Average working capital	0.90	0.70	(28.37)%	Due to revenue growth during the year
(i) Net profit ratio	Net profit after taxes	Net Sales	0.60	0.54	(11.63)%	
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.37	0.39	6.66%	
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

### 16. Corporate social responsibility

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

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Details of CSR Expenditure of the Group for the year ended 31<sup>st</sup> March, 2022:

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Amount required to be spent by the company during the year	1,937.31	1,675
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	1,937.31	1,675
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	1,675
Reasons for Shortfall	N.A.	Due to COVID-19 pandemic and nationwide lockdown announced in the last week of March 2020, part of amount of ₹16.73 Lakhs remained unspent for CSR activities.
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, COVID 19 Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

### 17. Financial Risk Management

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

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

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### i. Foreign currency risk

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

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

### ii. Interest rate risk

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

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

### iii. Market price risks

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

### B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments. (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) - MSME	-	-	-	-	-
(ii) - Others	1,924.01	-	-	-	1,924.01
(iii) - Disputed Dues - MSME	-	-	-	-	-
(iii) - Disputed Dues - Others	-	-	-	-	-

### C. Credit Risk

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

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

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

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

#### Cash and cash equivalents

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

#### Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants



## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India. (₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	32,721.60	60.00	-	-	-	32,781.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022.

### 18. Inventory

The Quantitative details of the Stock maintained are as under:

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
<b>STOCKS HELD AS STOCK IN TRADE</b>		
<b>GOVERNMENT OF INDIA/ STATE DEVELOPMENT LOAN</b>		
7.94% GOI 2021	2,000 NOS	-
8.13% OIL MKT 2021	10,000 NOS	-
8.30% FERT BND 2023	22,000 NOS	-
8.20%GOI 2025	9,000 NOS	-
7.95% FERT BND 2026	8,000 NOS	-
8.24% GOI 2027	14,500 NOS	-

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
9.20% GOI 2030	10,000 NOS	-
6.01% GOI 25/3/2028( IN0020020247) 800174	-	5,000 NOS
6.19% GOI 2034	5,00,000 NOS	-
7.50% GOI 2034	2,000 NOS	5,000 NOS
7.40% GOI 2035	2,000 NOS	2,000 NOS
6.67% GOI 2050	-	2,10,000 NOS
6.76% GOI 2061	-	79,100 NOS
6.95% GOI 2061	-	1,19,000 NOS
7.16% GOI 2050	39,950 NOS	1,54,450 NOS
6.99% GOI 2051	-	61,000 NOS
7.02% AP SDL 2037	-	20,000 NOS
6.80% GOI 2060	78,000 NOS	-
7.19 % GOI 2060	70 NOS	48,750 NOS
8.71% UP SPL SDL 2022	25,000 NOS	-
8.90% MH SDL 2022	13,000 NOS	13,000 NOS
9.39% GJ SDL 2023	15,000 NOS	-
7.98% GJ SDL 2026	-	18,000 NOS
8.28% GJ SDL 2029	-	7,000 NOS
8.23% GJ SDL 2028 (IN1520170219)	-	3,000 NOS
8.58 % GJ SDL 2028	-	35,000 NOS
8.61% GJ SDL 2028	-	55,000 NOS
7.60% MH SDL 2030	-	16,000 NOS
6.82% RJ SDL 2025	-	7,000 NOS
8.21% RJ SDL 2025	10,000 NOS	-
8.39% RJ UDAY 2025	10,000 NOS	-
7.11% TN SDL 2029	50,000 NOS	-
6.53% KA SDL 2030	-	24,000 NOS
6.63% KA SDL 2030	2,400 NOS	1,400 NOS
6.95% RJ SDL 2031	3,000 NOS	-
7.24% KA SDL 2038	2,500 NOS	-
<b>CENTRAL/STATE GAURANTEE BONDS</b>		
9.30% RAJASTHAN RAJYA VIDHYUT PRASARAN NIGAM L 2025	1 NOS	-
10% TN GENERATION & DIST. CORP. LTD. 2026	1 NOS	-
7.60% FCI 2030	1 NOS	-
<b>PSU BONDS</b>		
5.36% HPCL 2025	1 NOS	-
8.83% ONGC PETRO ADDITIONS LTD 2025	-	2 NOS
5.40% INDIAN OIL CORPORATION LTD 2025	1 NOS	-
8.85% RECL LTD. 2029	2 NOS	-

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
<b>PVT BONDS</b>		
8.90% RHFL 2020	750 NOS	750 NOS
7.10% HDFC LTD 2031	-	2 NOS
9.30% MMFSPL 2027	308 NOS	-
7.60% TATA CAPITAL FINANCE 2030	1 NOS	1 NOS
7.50% ICICI HOME FINANCE 2030	1 NOS	1 NOS
<b>TAX FREE BOND</b>		
6.86% IIFCL TAX FREE 2023	1,300 NOS	-
8.41 % IIFCL 2024	4,800 NOS	-
7.69% HUDCO 2031(935674)	390 NOS	-
<b>MUTUAL FUND</b>		
HDFC GILT FUND	1 NOS	1 NOS
HDFC GILT FUND	2 NOS	1 NOS
SBI GILT FUND	1 NOS	1 NOS
SBI LIQUID FUND REGULAR GROWTH	1 NOS	1 NOS
<b>BUOYANT CAPITAL PMS - EQUITY STOCK</b>		
ADITYA BIRLA FASHION - BUYONT	2,350 NOS	1,638 NOS
ALEMBIC PHARMACEUTICALS LTD - BUOYANT	-	450 NOS
ANTONY WASTE HANDLING CELL LTD. - BUOYNAT	-	1,250 NOS
AXIS BANK - BUOYANT CAPITAL	-	691 NOS
BHARAT FORGE LTD. -BUOYANT CAPITAL	-	500 NOS
BHARAT PETROLEUM CORP LTD - BUOYANT	880 NOS	-
BHARTI AIRTEL LTD. - BUYONT CAPITAL	510 NOS	-
CANARA BANK - BUYONT CAPITAL	2,065 NOS	2,265 NOS
CYIENT LIMITED - BUYONT CAPITAL	500 NOS	629 NOS
DALMIA BHARAT LTD. - BUOYANT CAPITAL	-	300 NOS
DIVIS LABORATORIES LTD. - BUOYANT CAPITAL	-	110 NOS
ECLERX SERVICES L. - BUYONT CAPITAL	308 NOS	158 NOS
FEDERAL BANK LTD - BUYONT CAPITAL	4,165 NOS	4,165 NOS
FINOLEX CABLES LTD. - BUYONT CAPITAL	665 NOS	715 NOS
FIRSTSOURCE SOLUTION - BUYONT PMS	3,100 NOS	3,100 NOS
GUJARAT FLUROCHEMICALS LTD. - BUOYANT	425 NOS	225 NOS
HCL TECHNOLOGIES LTD. - BUOYANT CAPITAL	-	400 NOS
HDFC BANK LTD. - BUOYANT CAPITAL	-	490 NOS
ICICI BANK LTD. - BUYONT CAIPTAL	1,010 NOS	1,470 NOS
IDFC LTD. - BUOYANT CAPITAL	-	9,000 NOS
INDIAN RAILWAY CATERING & TOURIST CORP - BUOYANT	135 NOS	-
INSECTICIDES INDIA LTD - BUYONT CAPITAL	285 NOS	-
MAX FINANCIAL SERVICES LTD - BUYONT	707 NOS	707 NOS
NCC LTD - BUOYANT CAPITAL	-	5,000 NOS
POKARNA LTD. - BUOYANT CAPITAL	930 NOS	730 NOS

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
RAMKRISHNA FORGINGS LTD. - BUOYANT	360 NOS	3,565 NOS
SECURITY AND INTELLIGENCE SE - BUYONT	-	-
STATE BANK OF INDIA - BUOYANT CAPITAL	570 NOS	1,495 NOS
SUDARSHAN CHEMICAL INDS LTD - BUYONT	495 NOS	595 NOS
TATA CONSULTANCY SERVICES LTD. - BUOYANT	-	35 NOS
UPL LTD. - BUOYANT CAPITAL	-	850 NOS
WELSPUN INDIA LTD.- BUYONT CAPITAL	-	2,540 NOS
ZEE ENTERTAINMENT LTD- BUOYANT	2,190 NOS	-
<b>UPSIDE AI PMS - EQUITY STOCK</b>		
ALKEM – UPSIE	-	145 NOS
BOMBAY BURMAH TRADING CORP. LTD. – UPSIDE	575 NOS	-
CARBORUNDUM UNIVERSAL LTD. – UPSIDE	1,101 NOS	-
COROMANDEL INTERNATIONAL LTD.- UPSIDE	-	640 NOS
ESCORT – UPSIADE	-	285 NOS
FILATEX INDIA LTD. –UPSIDE	8,000 NOS	-
GANESHA ECOSPHERE LTD. – UPSIDE	832 NOS	-
HIKAL LTD – UPSIDE	-	6,000 NOS
HINDALCO – UPSIDE	-	878 NOS
JUBILANT PHARMOVA LTD. – UPSIDE	899 NOS	-
JUST DIAL – UPSIDE	498 NOS	-
KOPRAN LTD. - UPSIDE	-	1,744 NOS
RUPA & COMPANY LTD. – UPSIDE	-	1,150 NOS
SAVITA OIL TECHNOLOGIES LTD. – UPSIDE	408 NOS	-
STERLITE TECHNO – UPSIDE	2,094 NOS	-
SUNFLAG IRON & STEEL CO LTD – UPSIDE	8,045 NOS	-
SUPRAJIT ENGINEERING LTD. –UPSIDE	2,382 NOS	-
SURYA ROSHNI LTD.- UPSIDE	1,771 NOS	942 NOS
TECH MAHINDRA – UPSIDE	642 NOS	-
TRANSPORT CORPORATION OF INDIA –UPSIDE	-	781 NOS
TRIVENI ENGINEERING & INDUSTRIES – UPSIDE	-	1,590 NOS
ULTRA TECH CEMENT LTD. - UPSIDE	-	84 NOS
<b>OTHER EQUITY STOCKS</b>		
ARVEE LABORATORIES LIMITED	6,000 NOS	-
ADITYA BIRLA FASHION AND RETAIL LTD.	378 NOS	-
AARTI DRUGS LTD.	6,000 NOS	-
ADANIANT	-	2,000 NOS
ADANI GREEN ENERGY LIMITED	5,000 NOS	-
ADANI PORTS- JM	5,000 NOS	10,000 NOS
ADANIPOWER	-	50,000 NOS
ALEMBIC PHARMACEUTICALS LTD.	5,000 NOS	-
AMAL LTD.	-	6,000 NOS

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
APOLLO TUBES LTD.	942 NOS	-
ARVIND FASHIONS LIMITED	-	30,000 NOS
ARVIND LTD.	-	70,001 NOS
ARVIND SMARTSPACES LTD.	-	6,058 NOS
ASHOKLEY	-	30,000 NOS
BANK OF INDIA	-	50,000 NOS
BHARAT ELECTRONICS LTD.	40,000 NOS	-
BHARAT PETROLEUM CORORATION	1,130 NOS	-
BHARTI ARTL	500 NOS	-
BIRLASOFT LIMITED	-	5,000 NOS
BODAL CHEMICALS LTD.	50,000 NOS	-
BOMBAY BURMAH TRADING CORP. LTD.	985 NOS	-
BOROSIL RENEWABLES LTD.	-	149 NOS
C E INFO SYSTEMS LTD.	-	6,000 NOS
CERA	500 NOS	-
CHAMBAL FERTILISERS & CHEMICAL	-	5,000 NOS
CHENNAI PETROLEUM CORPORATION	-	25,000 NOS
CITY UNION B	874 NOS	-
COFORGE LIMITED	-	1,000 NOS
CRAFTSMAN AUTOMATION LIMITED	2,000 NOS	-
DALMIA BHARAT SUGAR AND INDUSTRES	10,000 NOS	-
DCM SHRIRAM LTD.	2,551 NOS	-
DEEPAK NITRITE LTD.	3,000 NOS	-
DELTACORP	25,000 NOS	10,999 NOS
DIXON TECHNOLOGIES (INDIA) LTD.	10 NOS	-
EASY TRIP PLANNERS LIMITED	30,000 NOS	-
EDELWEISS FINANCIAL SERVICES LTD.	30,000 NOS	-
FDC LTD.	415 NOS	415 NOS
FIEM INDUSTRIES LTD.	-	2,188 NOS
FORT FIN SER	10,414 NOS	10,414 NOS
GABRIEL INDIA LTD.	-	20,000 NOS
GAIL	-	20,000 NOS
GANESH BENZOPLAST LTD.	915 NOS	-
GHCL LTD.	-	190 NOS
GLAND PHARMA LIMITED	2,000 NOS	-
GLENMARK PHARMA LTD.	-	1,342 NOS
GLOBUSSPER	10,000 NOS	1,500 NOS
GMR Power and Urban Infra Limited	-	5,000 NOS
GODREJ PROPERTIES LTD.	-	2,000 NOS
GRAPHITE INDIA LTD.	15,000 NOS	-
GREAVES COTTON	-	885 NOS



## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
HCLTECH	5,000 NOS	-
HDFC LIFE INSU CO. LTD.	-	5,000 NOS
HFCL LIMITED	-	1,00,000 NOS
HIMATSINGKA SEIDE LTD.	-	10,000 NOS
HINDUSTAN AERONAUTICS LTD.	-	2,000 NOS
HINDUSTAN COPPER LTD.	-	50,000 NOS
HOUSING DEVELOPMENT FINANCE CO	-	1,000 NOS
IDBI BANK LTD-JM	-	50,224 NOS
IDFC FIRST BANK LTD.	1,00,000 NOS	-
IGARASHI MOTORS INDIA LTD.	5,950 NOS	6,000 NOS
INDIABULLS HOUSING FINANCE LTD.	15,000 NOS	-
INDIABULLS REAL ESTATE LTD.	16,652 NOS	-
INDIAN OIL CORPORATION LTD	1,00,000 NOS	-
INDIAN RAILWAY CATERING & TOURIST CORPORATION	4,000 NOS	-
INDUSIND BANK LTD - J M	5,000 NOS	-
INSECTICIDES INDIA LTD.	134 NOS	-
ITC LTD	21,976 NOS	2,976 NOS
J. B. CHEMICAL & PHARMACEUTICAL	6,000 NOS	-
JINDAL WORLDWIDE LTD.	-	10,000 NOS
JUBILANT INGREVIA	715 NOS	-
JUBILANT PHARMOVA LTD.	2,000 NOS	-
KAKATIYA CEMENT SUGAR & INDUSTRY	10,000 NOS	-
KEI INDUSTRIES LTD.	-	76 NOS
KIRLOSKAR FERROUS INDUSTRIES LTD.	-	3,000 NOS
KOTAK NIFTY ALPHA 50 ETF	-	65,509 NOS
KPIT TECHNOLOGIES LTD.	20,000 NOS	5,072 NOS
KSB LIMITED	-	89 NOS
LAKSHMI VILAS BANK LTD	1,00,000 NOS	-
LAURUS LABS LIMITED	-	1,000 NOS
LAXMI ORGANIC INDUSTRIES LIMITED	25,115 NOS	-
LUPIN	325 NOS	-
LVB	-	1,00,000 NOS
MAHALAXMI RUBTECH LTD.	-	3,989 NOS
MAHINDRA HOLIDAYS & RESORT IN	-	10,000 NOS
MAHINDRA & MAHINDRA LTD.	10 NOS	10 NOS
MAHSCOOPER	289 NOS	289 NOS
MARUTI	1,300 NOS	-
MAYUR UNIQUOTERS LTD . WFPML	814 NOS	814 NOS
METROPOLIS HEALTHCARE LIMITED	163 NOS	163 NOS
MMTC LTD.	-	50,000 NOS
NOCIL LTD.	-	1,250 NOS

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
NOVARTIS INDIA LTD.	-	1,636 NOS
NURECA LIMITED	-	1,500 NOS
ORIENTAL AEROMATICS LTD.	740 NOS	-
PERMANANT MAGNETS LTD.	2,000 NOS	-
PERSISTENT	3,117 NOS	-
PNB HOUSING FINANCE LTD.	-	10,000 NOS
POLYCAB	-	5 NOS
POONAWALA FINCORP LIMITED	-	10,000 NOS
PRADEEP METALS LTD.	-	35,000 NOS
PRATAAP SNACKS LIMITED	-	3,000 NOS
RAYMOND LTD.	-	5,000 NOS
RELIANCE INDUSTRIAL INFRASTRUC	-	5,000 NOS
RELIANCE POWER LTD.	-	2,00,000 NOS
Repcohome	10,000 NOS	-
ROTO PUMPS LTD.	-	66 NOS
ROUTE MOBILE LIMITED	3,000 NOS	-
SAFA SYSTEMS & TECHNOLOGIES LTD.	-	30,000 NOS
SCANPOINT GEOMATICS LTD.	-	2,23,502 NOS
SEQUENT SCIENTIFIC LTD.	-	20,000 NOS
SOLARA ACTIVE PHARMA SCIENCES	2,000 NOS	-
STEEL AUTHORITY OF INDIA LTD.	30,000 NOS	-
STYLAM INDUSTRIES LTD.	2,388 NOS	-
SUPRAJIT ENGINEERING LTD.	5,000 NOS	-
Supreme Petrochem - Jm	3,255 NOS	-
SURYA ROSHNI LTD.	10,000 NOS	-
SYMPHONY-J M	-	3,000 NOS
TARSONS PRODUCTS LIMITED	-	5,000 NOS
TATA COFFEE- JM	15,000 NOS	-
TATA ELXSI	2,000 NOS	-
TATA METALIKS LTD.	5,000 NOS	-
TATA MOTORS	-	10,000 NOS
TATA MOTORS LTD. DVR LTD.	-	20,000 NOS
TATA STEEL LONG PRODUCTS LTD.	7,500 NOS	-
TCS -WFPMPL	2,000 NOS	-
TECH MAHINDRA-WFPMPL	12 NOS	-
THYROCARE TECHNOLOGIES LTD	5,000 NOS	-
ULTRA MARINE & PIGMENTS LTD-JM	487 NOS	-
VIP INDUSTIES LTD	-	3,000 NOS
VODAFONE IDEA LTD	-	3,00,000 NOS
V.S.T. TILLARS TRACTORS LTD.	40 NOS	-
WELSPUN INDIA LTD.	50,000 NOS	-

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
FIVE CORE ELECTRONICS LTD.	29,000 NOS	29,000 NOS
HEC INFRA PROJECT LTD.	1,82,400 NOS	8,70,000 NOS
<b>STOCKS HELD AS INVESTMENT</b>		
<b>EQUIRUS SMALLCAP - PMS – INVESTMENT</b>		
BIRLA CORPORATION LTD. - EQUIRUS	1,000 NOS	3,000 NOS
DELTA CORP LTD. - EQUIRUS	5,001 NOS	5,001 NOS
GATI LTD. - EQUIRUS	-	10,000 NOS
IGARASHI MOTORS INDIA LTD. - EQUIRUS	2,000 NOS	2,000 NOS
ISGEC HEAVY ENGINEERING LTD. - EQUIRUS	1,800 NOS	1,800 NOS
MAHARASHTRA SCOOTERS LTD - EQUIRUS	186 NOS	186 NOS
MANAPPURAM FINANCE LTD - EQUIRUS	6,191 NOS	-
NOCIL LTD. - EQUIRUS	3,750 NOS	3750 NOS
ORIENTAL AROMATICS LTD.- EQUIRUS	1,260 NOS	1,740 NOS
PERMANENT MAGNETS LTD. - EQUIRUS	2,000 NOS	-
POLYCAB INDIA LTD. - EQUIRUS	986 NOS	953 NOS
RAIN INDUSTRIES LTD. - EQUIRUS	4,090 NOS	-
REPCO HOME FINANCE LTD. - EQUIRUS	4,530 NOS	-
THANGAMAYIL JEWELLERY LTD - EQUIRUS	1,985 NOS	1,309 NOS
UJJIVAN FINANCIAL SERVICES LTD. - EQUIRUS	2,145 NOS	-
<b>NAFA EV - INVESTMENT</b>		
ABB POWERINDIA / HITACHI ENERGY - NAFA	-	146 NOS
AMARA RAJA- NAFA EV	-	400 NOS
BOROSILRENEW- NAFA EV	-	1,017 NOS
FIEM IND - NAFA EV	-	323 NOS
GREAVES COTTON -NAFA EV	-	1,043 NOS
INDIAN ENERGY EXCHANGE LTD - NAFA EV	-	702 NOS
KEI INDUSTRIES LTD - NAFA EV	-	349 NOS
KPIT TECHNOLOGIES LTD. - NAFA EV	-	345 NOS
LINDE INDIA- NAFA EV	-	137 NOS
MTARTECH - NAFA EV	-	79 NOS
POLYCAB - NAFA EV	-	155 NOS
SIEMENS - NAFA EV	-	162 NOS
TATA POWER - NAFA EV	-	1,724 NOS
VISHNU CHEMICALS LTD.- NAFA	-	194 NOS
<b>NAFA PMS - INVESTMENT</b>		
BALKRISHNA INDUSTRIES LTD - NAFA PMS	134 NOS	134 NOS
BLUE STAR LTD - NAFA PMS	272 NOS	272 NOS
CAN FIN HOMES LTD - NAFA PMS	406 NOS	406 NOS
CARBORUNDUM UNIVERSAL LTD - NAFA	694 NOS	694 NOS
CITY UNION BANK LTD - NAFA PMS	1,378 NOS	1,378 NOS
DIXON TECHNOLOGIES INDIA LTD - NAFA	45 NOS	45 NOS

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
FDC LTD. - NAFA PMS	1,104 NOS	1,104 NOS
FINE ORGANIC INDUSTRIES LTD - NAFA PMS	55 NOS	55 NOS
GALAXY SURFACTANTS LTD - NAFA PMS	80 NOS	80 NOS
GRAUER & WEIL (INDIA) LTD - NAFA PMS	5,108 NOS	5,108 NOS
GREENPANEL INDUSTRIES LTD - NAFA PMS	4,291 NOS	4,203 NOS
HATSUN AGRO PRODUCT LTD - NAFA PMS	310 NOS	310 NOS
HAWKINS COOKERS LTD - NAFA PMS	63 NOS	63 NOS
JK CEMENT LTD - NAFA PMS	116 NOS	116 NOS
KEI INDUSTRIES LTD - NAFA PMS	642 NOS	642 NOS
MIRZA INTERNATIONAL LIMITED	-	1,230 NOS
NAVIN FLUORINE INTERNATIONAL LTD. - NAFA	37 NOS	37 NOS
NESCO LTD - NAFA PMS	373 NOS	373 NOS
NIIT LTD - NAFA PMS	1,525 NOS	1,525 NOS
PERSISTENT SYSTEMS LTD - NAFA PMS	151 NOS	-
PI INDUSTRIES LTD - NAFA PMS	51 NOS	51 NOS
SUBROS LTD - NAFA PMS	1,144 NOS	609 NOS
TCI EXPRESS LTD - NAFA PMS	198 NOS	198 NOS
THYROCARE TECHNOLOGIES LTD - NAFA	209 NOS	209 NOS
ULTRA MARINE & PIGMENTS LTD- NAFA PMS	466 NOS	466 NOS
VST TILLERS TRACTORS LTD - NAFA PMS	133 NOS	133 NOS
<b>NAFA PHARMA PMS - INVESTMENT</b>		
ABBOTINDIA LTD. - PHARMA PMS	18 NOS	18 NOS
ALEMBIC PHARMACEUTICALS LTD. - PHARMA	212 NOS	212 NOS
ALKEM LABORATORIES LTD - PHARMA PMS	106 NOS	106 NOS
AUROBINDO PHARMA LTD. - PHARMA PMS	217 NOS	217 NOS
CADILA HEALTHCARE LTD - PHARMA PMS	471 NOS	471 NOS
CIPLA LTD - PHARMA PMS	404 NOS	404 NOS
DIVIS LABORATORIES LTD. - PHARMA PMS	67 NOS	67 NOS
DR LAL PATH LABORATORIES LTD. - PHARMA	111 NOS	111 NOS
DR. REDDY'S LABORATORIES LTD. - PHARMA	68 NOS	68 NOS
INDOCO REMEDIES LTD - PHARMA PMS	832 NOS	832 NOS
IPCA LABORATORIES LTD - PHARMA PMS	106 NOS	212 NOS
LAURUS LABS LTD - PHARMA PMS	1,015 NOS	1,015 NOS
LUPIN LTD - PHARMA PMS	186 NOS	186 NOS
NEULAND LABORATORIES LTD - PHARMA PMS	249 NOS	249 NOS
PFIZER LTD. - PHARMA PMS	68 NOS	68 NOS
PROCTER & GAMBLE HEALTH LTD - PHARMA	66 NOS	66 NOS
SUNPHARMA - PHARMA PMS	307 NOS	307 NOS
SUVEN PHARMACEUTICALS LTD. - PHARMA	612 NOS	612 NOS
THYROCARE TECHNOLOGIES LTD - PHARMA	254 NOS	254 NOS

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
<b>MUTUAL FUND - INVESTMENT</b>		
ICICI PRUDENTIAL PHARMA HEALTHCARE AND DIAGNOSTICS (P.H.D) FUND DIRECT PLAN GROWTH	-	4,59,328 NOS
MIRAE ASSET HEALTHCARE FUND DIRECT GROWTH	-	3,93,965 NOS
MOTILAL - ETF	-	1,76,919 NOS
QUANT FLEXI CAP FUND DIRECT PLAN - GROWTH	-	88,076 NOS
QUANT INFRASTRUCTURE FUND DIRECT GROWTH	1,45,835 NOS	15,92,566 NOS
QUANT MID CAP FUND - DIRECT GROWTH PLAN-GROWTH	23,423 NOS	-
QUANT SMALL CAP FUND- DIRECT GROWTH PLAN	24,123 NOS	2,10,512 NOS
QUANT VALUE FUND - DIRECT PLAN GROWTH	-	20,07,114 NOS
STELIOS INDIA OPPORTUNITIES FUND	-	10,000 NOS

### 19. Subsequent Events

The Board of Directors in their meeting held on 10<sup>th</sup> May, 2022 have proposed a final dividend of ₹2/- per equity share for the year ended 31 March, 2022 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹21.31 million.

20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

### 21. Other Notes On Accounts

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

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

As per our report of even date attached herewith

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

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

**C J RAJPARA**  
**PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499



## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 2 : Property, Plant, Equipment and Intangible Assets

(₹ in Thousand)

NAME OF ASSET	GROSS BLOCK		DEPRECIATION		NET BLOCK			
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2022	ADDITION DURING THE YEAR	ADJUSTMENT	AS ON 31.03.2022	AS ON 31.03.2021
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>								
<b>Building</b>								
Office - Time Square	3,995.95	-	-	3,995.95	218.92	-	1,813.77	2,032.69
<b>Furniture</b>								
Furniture	3,537.47	1,740.34	-	5,277.81	314.78	-	2,393.45	967.89
<b>Office Equipments</b>								
Camera	-	236.39	-	236.39	23.53	-	212.86	-
Computer	11,539.17	388.84	-	11,928.01	918.70	-	806.91	1,336.77
Computer - Services	-	992.50	-	992.50	185.21	-	807.29	-
Cycle	27.54	-	-	27.54	0.80	-	2.28	3.08
DG Set	285.00	-	-	285.00	42.31	-	121.11	163.42
Air Conditioner	2,882.73	426.06	-	3,308.79	145.52	-	570.29	289.75
Gym Body Solid Machine	240.10	-	-	240.10	0.90	-	1.09	1.99
Office - Pantry Items	-	29.66	-	29.66	1.06	-	28.60	-
Solar System	-	535.00	-	535.00	0.93	-	534.07	-
Telephone Instruments	168.22	-	-	168.22	0.50	-	0.61	1.11
Television	198.05	281.93	-	479.97	62.29	-	238.07	18.44
UPS	366.56	-	-	366.56	11.34	-	13.82	25.15
<b>Total of Tangible Assets :</b>	<b>23,240.78</b>	<b>4,630.72</b>	<b>-</b>	<b>27,871.49</b>	<b>1,926.78</b>	<b>-</b>	<b>7,544.23</b>	<b>4,840.30</b>
<b>INTANGIBLE ASSETS</b>								
Software	-	6,836.80	-	6,836.80	1,315.87	-	5,520.93	-
<b>Total of Tangible Assets :</b>	<b>-</b>	<b>6,836.80</b>	<b>-</b>	<b>6,836.80</b>	<b>1,315.87</b>	<b>-</b>	<b>5,520.93</b>	<b>-</b>
<b>CURRENT YEAR FIGURES</b>	<b>23,240.78</b>	<b>11,467.52</b>	<b>-</b>	<b>34,708.29</b>	<b>3,242.65</b>	<b>-</b>	<b>13,065.16</b>	<b>4,840.30</b>
<b>PREVIOUS YEAR FIGURES</b>	<b>22,152.43</b>	<b>1,088.35</b>	<b>-</b>	<b>23,240.78</b>	<b>2,267.46</b>	<b>-</b>	<b>4,840.30</b>	<b>6,019.41</b>

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 3: Investment

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non Current</b>		
<b>(A) In Unquoted Equity Instruments of subsidiary companies - Carried at Cost</b>		
Wealth First Investment Advisers Pvt. Ltd. - Share	6,000.00	6,000.00
<b>Total (A)</b>	<b>6,000.00</b>	<b>6,000.00</b>
<b>(B) Other Investments - Carried at Cost</b>		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
<b>Total (B)</b>	<b>150.25</b>	<b>150.25</b>
<b>(C) In Quoted equity instruments - Carried at Cost</b>		
Shares of Listed Companies	34,951.55	5,999.70
Aggregate cost of Investment is ₹2,59,99,188/-		
Mutual Fund	1,39,072.70	18,201.02
Aggregate cost of Investment is ₹13,99,94,504/-		
<b>Total (C)</b>	<b>1,74,024.25</b>	<b>24,200.72</b>
<b>Total Investment (A+B+C)</b>	<b>1,80,174.50</b>	<b>30,350.97</b>

### Note 4: Deposits

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Deposits with Bank</b>		
Fixed Deposit with Kotak Mahindra Bank	29,837.50	9,837.50
<b>Total</b>	<b>29,837.50</b>	<b>9,837.50</b>

### Note 5: Other Non-Financial assets

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non-Current</b>		
<b>Deposits</b>		
BSE FO Collateral	11.88	11.88
BSE Ltd - BSE Minimum Capital	71,625.00	61,625.00
BSE Ltd - Membership	1,000.00	1,000.00
BSE SLB Deposit	100.00	100.00
CDSL	500.00	500.00
National Stock Exchange Currency Depo.	200.00	200.00
NSCCL	100.00	100.00
NSCCL Cash (Capital Market Deposit)	1,500.00	1,500.00
NSDL "Steady" - Deposit	20.00	10.00

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
NSDL Payments Bank Ltd - Deposit	5.00	5.00
NSE SLB Deposit	-	-
NSE Ltd. (NSE Minimum Capital )	986.12	986.12
NSEIL Cash (Capital Market Deposit)	10,000.00	10,000.00
NSEIL Deposit For F&O Segment	2,500.00	2,500.00
Orbis Financial Corporation Limited (F & O Deposit)	-	3,200.00
Panchwati Automobiles	20.00	20.00
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	-
<b>Total (A) :</b>	<b>89,521.40</b>	<b>81,807.50</b>
<b>Current</b>		
Advance to suppliers - Considered good	517.66	302.82
<b>Prepaid expenses</b>		
Prepaid PMS Licence Application Fee	444.44	242.01
Prepaid Bank Guarantee Charges	357.20	101.63
Prepaid Subscription Exps.	-	202.23
Prepaid Registration Fees (CDSL)	120.00	160.00
Prepaid Insurance Exps.	181.38	-
Prepaid Internet Exps.	103.67	-
Prepaid Software Charges	1,361.68	720.90
Prepaid AMC Charges	18.80	-
<b>Advances- others</b>	<b>390.83</b>	<b>81.50</b>
<b>GST ITC</b>		
GST - ITC For FY 2020-21	-	187.55
GST - ITC For FY 2021-22	581.76	-
<b>Total (B)</b>	<b>4,077.42</b>	<b>1,998.64</b>
<b>Total (A+B)</b>	<b>93,598.82</b>	<b>83,806.14</b>

### Note 6: Inventories

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(Cost &amp; NRV which ever is lower)</b>		
Stock in Trade	3,12,509.01	3,36,162.47
<b>Total</b>	<b>3,12,509.01</b>	<b>3,36,162.47</b>

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 7: Trade Receivable

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Receivables considered good – Unsecured *	32,781.60	14,705.06
<b>Total</b>	<b>32,781.60</b>	<b>14,705.06</b>

\*includes dues from companies where directors are interested :

-

\*includes dues from fellow subsidiary:

-

### Note 8: Cash and cash equivalent

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Balance with Bank</b>		
AMCO Bank - 03503	-	722.40
Axis Bank - 99064	-	96.92
HDFC Bank - 00622	-	83.64
HDFC PMS - 07383 (MUMBAI)	11.98	11.98
ICICI Bank Ltd Own Account - 00675	-	2.21
KOTAK Bank - 65327	-	103.85
KOTAK Bank BSE Client - 65358	51,167.65	6,073.29
State Bank Of India - 30371-7	-	41.53
Union Bank Of India - 50096	55.91	54.21
Kotak Mahindra Bank BSE MF Client A/C 433	299.95	212.96
Kotak Mahindra Bank OD - 65440 *	-	5,537.78
Kotak Bank A/c - 5402	-	(0.00)
Kotak A/c - 5067 ***	-	0.10
*** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
HDFC Bank - 54706	139.54	103.89
Kotak Mahindra Bank - 16372 (Bond OD) ****	0.00	242.85
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹10,00,00,000/-)		
<b>Cash on hand</b>	288.48	389.54
* OD OF ₹2.67 CR 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		
<b>Total</b>	<b>51,963.50</b>	<b>13,677.14</b>

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 9: Equity Share Capital

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised share capital</b>		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
<b>Issued share capital</b>		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
<b>Subscribed &amp; Paid up share capital</b>		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
<b>Total</b>	<b>1,06,550.00</b>	<b>1,06,550.00</b>

#### 9.1. Terms/Rights attached to Equity Shares

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

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

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

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Shares outstanding at the beginning of the year</b>	1,06,55,000	63,93,000
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	42,62,000
Less: Shares bought back during the year	-	-
<b>Share outstanding at the end of the year</b>	<b>1,06,55,000</b>	<b>1,06,55,000</b>

#### Details of shares held by the promoters

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%

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



## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 10: Other Equity

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Securities Premium</b>		
Balance at the beginning of the year	66,149.17	66,149.17
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,81,578.74	2,07,473.62
Profit/(Loss) for the year	1,87,655.69	1,27,912.59
Proposed Dividend	-	(10,655.00)
Provision For DDT	-	1,301.46
Bonus Issued	-	(42,620.00)
Short Provision Of Tax In Earlier Year	128.36	(232.93)
Provision For CSR	(3,000.00)	(1,601.00)
<b>Balance at the end of the year</b>	<b>4,66,362.79</b>	<b>2,81,578.74</b>
<b>General Reserve</b>		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>7,243.05</b>	<b>7,243.05</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	-	-
Addition during the year	8,030.55	-
<b>Balance at the end of the year</b>	<b>8,030.55</b>	-
<b>Total Other Equity :</b>	<b>5,47,785.57</b>	<b>3,54,970.96</b>

#### Nature and purpose of reserve

##### (a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

##### (b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

##### (c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 11: Other Financial Liability

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non Current</b>		
Client Deposit For Demat Account	6,870.60	6,834.60
<b>Total</b>	<b>6,870.60</b>	<b>6,834.60</b>

### Note 12: Borrowings

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Current</b>		
<b>Kotak A/c - 5067</b>	8.45	-
(Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
<b>Kotak Mahindra Bank OD - 65440 *</b>	18,668.16	-
* OD OF ₹2.67 CR 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		
<b>KOTAK MAHINDRA BANK BOND ACCOUNT - 61036</b>	-	0.54
<b>Total</b>	<b>18,676.61</b>	<b>0.54</b>

### Note 13: Trade Payable

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Current</b>		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,924.01	-
<b>Total</b>	<b>1,924.01</b>	<b>-</b>

### Note 14: Provisions

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(A) PROVISION FOR DDT</b>		
Carrying Amount At Beginning Of The Year	-	1,301.46
Amount Used During The Year	-	-
Provision For The Last Year (Shortfall)	-	-

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Reverse the provision of last year	-	(1,301.46)
Provision For DDT At The End of The Year (A)	-	-
<b>(B) PROPOSED DIVIDEND</b>		
Carrying Amount At Beginning of The Year	10,655.00	6,393.00
Amount Used During The Year	(10,655.00)	(6,393.00)
Provision For The Current Year	-	10,655.00
Provision For Proposed Dividend At The End of The Year (B)	-	10,655.00
<b>(C) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY</b>		
Opening Balance	1,675.00	1,749.00
Provision for the Current Year	3,000.00	1,675.00
TRF To Profit & Loss On A/C of Short Provision	-	(74.00)
Fund Utilised For It	(1,675.00)	(1,675.00)
Provision For Corporate Social Responsibility At The End of The Year (C)	3,000.00	1,675.00
<b>Total (A + B + C)</b>	<b>3,000.00</b>	<b>12,330.00</b>

### Note 15: Other current liabilities

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
TDS Payable	1,496.27	1,106.40
TCS Payable	46.56	-
GST Payable	8,150.83	4,896.15
Employee PF Payable	320.54	384.58
Employer Contribution Payable	287.07	258.51
Employer Admin Expense Payable	11.77	10.61
BSE Cash Settlement / MF Settlement	2,328.39	-
<b>Advance Received From Debtors</b>		
Advance received from Clients	3,682.83	-
<b>Total</b>	<b>16,324.24</b>	<b>6,656.25</b>

### Note 16: Current Tax Liabilities (Net)

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Advance Income Tax/TDS</b>		
Income Tax A.Y. 2015-16 (Appeal)	1,486.73	1,239.00
Income Tax A.Y. 2018-19 (Appeal)	1,743.07	316.00
T.D.S. & Adv.Tax A.Y. 2020-21	-	7,693.10
T.D.S. & Adv.Tax A.Y. 2021-22	-	35,615.68
T.D.S. & Adv.Tax A.Y. 2022-13	44,870.81	-
<b>Total Advance Tax / TDS / TCS paid At The End Of The Year (A)</b>	<b>48,100.61</b>	<b>44,863.78</b>

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Less: Provision for Income Tax</b>		
Carrying Amount At Beginning Of The Year	53,000.00	5,325.00
Amount Used During The Year	(48,624.41)	(5,557.93)
Short Provision of Income Tax	-	232.93
Provision For The Current Year	57,624.41	53,000.00
<b>Provision For Income Tax At The End Of The Year (B)</b>	<b>62,000.00</b>	<b>53,000.00</b>
<b>Total (B - A)</b>	<b>13,899.39</b>	<b>8,136.22</b>

### Note 17A: Revenue from Operations - Trading Activities

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Sales of Shares & Securities	1,45,66,128.38	80,81,995.03
Less: Purchase of Shares & Securities	1,44,67,476.60	80,30,182.79
Less: Change in Fair Value of Stock	23,653.47	(13,005.19)
<b>Income from Trading Activities</b>	<b>74,998.32</b>	<b>64,817.43</b>
Add / (Less) : profit / (loss) from Derivative Activities	(12,479.33)	(11,748.88)
<b>Net Income from Trading Activities</b>	<b>62,518.99</b>	<b>53,068.55</b>
<b>Total</b>	<b>62,518.99</b>	<b>53,068.55</b>

### Note 17B: Revenue from Operations - Other

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Brokerage Income - Primary - Fixed Instrument	3,704.39	5,748.41
Brokerage Income Secondary Market (Stock Exchanges)	21,135.18	14,424.50
Commercial Training & Coaching Service	12,168.90	26,396.19
Dividend Income - Equity / MF	2,183.90	1,307.25
Insurance Brokerage	1,628.06	4,161.62
Interest Income GOI / Bonds	5,037.14	8,265.63
Mutual Fund Brokerage Income	1,96,836.44	1,13,753.15
PMS Brokerage	6,181.44	9,493.41
Tax Free Bond Interest	262.90	517.80
<b>Total</b>	<b>2,49,138.35</b>	<b>1,84,067.95</b>

## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 18: Other Income

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Administrative Income	1,861.19	437.53
Advertisement and Hoarding Income	-	139.83
Auction Charges Recovered	23.38	-
DP Charges Recovered	42.56	-
Interest Income	15.46	0.20
Interest On FD	1,152.30	583.38
Interest On IT Refund	696.65	-
Interest on BSE Cash Margin	2,854.70	730.74
Interest on NSE Deposit	76.54	160.63
IPO Brockarage	1.55	8.74
Knowledge Partner Account	530.21	530.21
Marketing Re-Imbursement	61.85	54.14
Misc Income	-	0.00
Profit from Sale on Shares	3,650.15	-
Profit from Sale on MF	9,484.64	6,603.72
Sundry A/C Written Off	0.66	(6.09)
<b>Total</b>	<b>20,451.83</b>	<b>9,243.02</b>

### Note 19: Employee Benefit Expenses

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Director Remuneration	6,976.80	5,400.00
Employer Contribution- Administration Exps.	134.50	126.74
Employer Contribution-P.F	3,280.29	3,089.16
Gratuity Exps	1,426.06	1,166.97
Insurance - Personal Acc.	71.73	119.38
Recruitment Exps.	67.49	-
Salary Exps.	39,271.36	30,868.73
Sitting Fees Exp - Director	245.00	300.00
Staff Education Expense	52.77	265.80
Staff Petrol Exps.	1,123.70	1,120.60
Staff Welfare Exp	491.00	-
<b>Total</b>	<b>53,140.70</b>	<b>42,457.38</b>



## Notes to the Standalone Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 20: Finance Cost

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>On instruments measured at amortized cost</b>		
Interest On Kotak OD	191.56	511.84
Bank Gaurantee Charges	471.20	84.61
<b>Total</b>	<b>662.76</b>	<b>596.45</b>

### Note 21: Depreciation and Amortization Exps.

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Depreciation	3,242.65	2,267.46
<b>Total</b>	<b>3,242.65</b>	<b>2,267.46</b>

### Note 22: Other Expenses

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Advertisement Exps.	89.09	64.86
Air Condition Repairing Exp.	29.65	10.20
Annual Fees - SEBI	-	50.00
Annual Listing Exps.	335.00	370.00
Annual Maintenance Charges	194.12	317.15
Appeal Fees	1.00	-
Audit Fees (Other)	420.00	171.50
Audit Fees (Refer Note Below) - CA	140.00	200.00
Bank Charges	168.21	69.61
Brokerage Paid	768.33	332.99
Building Maintenance Fees	96.00	108.00
Business Promotion & Marketing Exps.	90.62	-
Communication Exps. (Tel / Email Host)	755.86	598.74
Computer Program & Repairing	721.43	827.89
Conveyance Exp	51.31	4.54
Courier / Postage Exp	127.75	100.93
Demat Exp	40.84	131.30
Donation Exp.	275.00	2,000.00
Electricity Exp.	757.38	545.64
Franking/Adhesive Stamp Exp.	375.55	46.91
General Repair & Maint. Exps.	81.18	-
Gift & Boni Exps	590.57	68.62
GST Exps.	1,398.45	844.52

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Hotel Stay Exps.	119.73	-
Insurance Exp.- Assets	15.17	46.01
Interest On GST	42.33	61.82
Interest On TDS	10.48	0.11
Internet Exp.	596.33	379.17
Legal & Professional Fees	2,120.55	1,860.49
Locker Charges	4.96	4.96
Management Consultancy	1,019.77	1,000.00
Membership Fees	246.30	-
Misc Exp	-	1.09
Municipal Tax (Rented Property)	80.90	78.60
Municipal Tax Exp.	214.45	171.70
News Paper Exp.	-	0.75
Notary & Stamping Exps	83.82	307.28
Office Exp.	1,134.13	691.75
Office Renovation	3,312.10	82.23
Penal Charges And Levies	6.00	38.28
Petrol & Diesel Exp.	567.22	316.82
PMS Application Fees	297.57	333.33
Professional Tax - Company	2.00	2.00
Refreshment Exps.	384.73	209.52
Registration Fees	-	47.69
Registration Fees Written Off	40.00	94.57
Rent Exps - Office	2,413.04	1,600.00
ROC Filling Fees Exps.	7.30	10.70
Round Off	7.89	20.70
Software Exps.	4,170.67	3,305.76
Stamp Duty Exps.	-	49.20
Stationary Printing & Xerox Exps.	612.37	344.42
Subscription Exps.	1,239.27	151.29
Travelling Exps.	285.79	63.30
Vehicle Exps.	18.54	28.94
Website Exps.	429.13	1,000.00
BSE / NSE Compliances	1,794.44	1,060.66
<b>Total</b>	<b>28,784.30</b>	<b>20,226.53</b>

## Notes to the **Standalone Financial Statement** for the year ended 31<sup>st</sup> March, 2022

(₹ in Thousand)

Note: Auditor Remuneration	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Audit Fees - Internal Audit	90.00	150.00
Audit Fees - Statutory Audit	50.00	50.00
<b>Total</b>	<b>140.00</b>	<b>200.00</b>

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

FOR, **RAJPARA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**C J RAJPARA**

**PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499

# Consolidated Financial Statement

# Independent Auditor's Report

To the Members of Wealth First Portfolio Managers Limited

## Report on the Audit of the Consolidated Ind AS Financial Statements

### Opinion

We have audited the accompanying consolidated Ind AS financial statements of Wealth First Portfolio Managers Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at 31<sup>st</sup> March, 2022 the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2022, their Consolidated profit, their Consolidated total comprehensive Profit, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements the section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics Issued by ICAI and the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have

fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

### Other Information

The Group's Board of Directors is responsible for the other information. The other information comprises of the Annual Report but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



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

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

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

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

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

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

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated Ind AS financial statements.

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

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

- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31<sup>st</sup> March, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company,

to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports

2. As required by Section 143(3) of the Act, we report that:
  - i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
  - iii) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the consolidated Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - iv) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - v) On the basis of the written representations received from the directors of the Group, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - vi) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure.
  - vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and its joint ventures, which is incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

For, **RAJPARA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. 113428W

**C J RAJPARA**  
*Partner*

**Place:** Ahmedabad  
**Date:** 10/05/2022

Membership No.: 46922  
UDIN: 22046922AJJOSC3919

## Annexure

**Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the consolidated Ind AS financial statements for the year ended March 31, 2022.**

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

We have audited the internal financial controls over financial reporting of Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2022, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

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

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these standalone Ind AS financial statements.**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential Components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, **RAJPARA & ASSOCIATES**  
*Chartered Accountants*  
Firm Registration No. 113428W

**C J RAJPARA**  
*Partner*

**Place:** Ahmedabad  
**Date:** 10/05/2022

Membership No.: 46922  
UDIN: 22046922AJJOSC3919



**Consolidated Balance Sheet** as at 31<sup>st</sup> March, 2022

(₹ in Thousand)

Sr. No.	Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>A</b>	<b>ASSETS</b>			
<b>I</b>	<b>NON-CURRENT ASSETS</b>			
	Property, Plant, Equipment	2	7,544.23	4,840.30
	Other Intangible Assets	2	5,520.93	-
	<u>Financial Assets</u>			
	Investments	3	1,74,174.50	24,350.97
	<u>Other Financials Assets</u>			
	Deposits with Bank	4	29,937.50	9,937.50
	Deferred Tax Assets (Net)		1,100.33	2,098.99
	Other Non-current Assets	5	89,521.40	81,807.50
			<b>3,07,798.89</b>	<b>1,23,035.25</b>
<b>II</b>	<b>CURRENT ASSETS</b>			
	Inventories	6	3,16,842.25	3,40,495.71
	<u>Financial Assets</u>			
	Trade Receivables	7	33,543.31	15,383.42
	Cash and Cash Equivalents	8	54,395.69	15,675.29
	Current Tax Assets (Net)		-	-
	Other Current Assets	5	4,379.73	2,022.92
			<b>4,09,160.97</b>	<b>3,73,577.34</b>
	<b>TOTAL ASSETS</b>		<b>7,16,959.86</b>	<b>4,96,612.59</b>
<b>B</b>	<b>EQUITY SHARE CAPITAL</b>			
	Equity share capital	9	1,06,550.00	1,06,550.00
	Other equity	10	5,49,414.16	3,55,749.22
			<b>6,55,964.16</b>	<b>4,62,299.22</b>
<b>C</b>	<b>LIABILITIES</b>			
<b>I</b>	<b>NON-CURRENT LIABILITIES</b>			
	<u>Financial liabilities</u>			
	Other financial liabilities	11	6,870.60	6,834.60
	Deferred tax liabilities (net)		-	-
			<b>6,870.60</b>	<b>6,834.60</b>
<b>II</b>	<b>CURRENT LIABILITIES</b>			
	<u>Financial liabilities</u>			
	Borrowings	12	18,676.61	0.54
	<u>Trade payables</u>	13		
	(a) total outstanding dues of micro enterprises and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,924.01	-
	Provisions	14	3,000.00	12,330.00
	Other current liabilities	15	16,473.51	6,766.75
	Current Tax Liabilities (Net)	16	14,050.97	8,381.48
			<b>54,125.10</b>	<b>27,478.77</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,16,959.86</b>	<b>4,96,612.59</b>

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

**FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

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

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**C J RAJPARA****PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOSC3919

## Statement of Consolidated Profit & Loss for the year ended 31<sup>st</sup> March, 2022 (₹ in Thousand)

Sr. No.	Particulars	Note No.	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
	<b>INCOME</b>			
I	Revenue from operations - Trading Activities	17A	62,518.99	53,213.31
	Revenue from operations - Other	17B	2,49,138.35	1,84,067.95
II	Other Income	18	21,588.31	10,444.99
III	<b>Total Revenue (I+II)</b>		<b>3,33,245.65</b>	<b>2,47,726.26</b>
IV	<b>EXPENSES</b>			
	Cost of Shares Purchase		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense	19	53,140.70	42,457.38
	Finance costs	20	662.76	596.45
	Depreciation and amortisation expense	21	3,242.65	2,267.46
	Other expenses	22	28,830.57	20,387.63
	<b>Total Expenses (IV)</b>		<b>85,876.68</b>	<b>65,708.92</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>2,47,368.97</b>	<b>1,82,017.34</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>		<b>2,47,368.97</b>	<b>1,82,017.34</b>
VIII	<b>Tax Expense</b>			
	Current tax	16	57,864.29	53,349.00
	Deferred tax		998.66	(80.88)
	<b>Total tax expense (VIII)</b>		<b>58,862.95</b>	<b>53,268.12</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII-VIII)</b>		<b>1,88,506.03</b>	<b>1,28,749.22</b>
X	<b>Other comprehensive income</b>			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		8,030.55	-
	Tax effect of above		-	-
	<b>Other comprehensive income/(loss) (X)</b>		<b>8,030.55</b>	-
XI	<b>Total comprehensive income for the year (IX + X)</b>		<b>1,96,536.58</b>	<b>1,28,749.22</b>
XII	<b>Earnings per equity share (Face value of ₹10/- per share)</b>			
	Basic (in ₹)		17.69	15.10
	Diluted (in ₹)		17.69	15.10

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

### FOR, RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**C J RAJPARA**

**PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOSC3919

## Consolidated Statement of Cash Flows for the year ended 31<sup>st</sup> March, 2022 (₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extra-ordinary items	2,47,368.97	1,82,017.34
Adjustment for :		
Depreciation	3,242.65	2,267.46
Comprehensive Income	8,030.55	-
Interest Income	(4,802.85)	(1,486.10)
Interest Expenses	662.76	596.45
<b>Operating Profit Before Working Capital Changes</b>	<b>2,54,502.09</b>	<b>1,83,395.15</b>
<b>Working Capital Changes:</b>		
(Increase)/Decrease in Inventory	23,653.47	(14,340.56)
(Increase)/Decrease in Trade and Other Receivables	(18,159.88)	(3,061.71)
(Increase)/Decrease in Current Tax Assets and Other Current Assets	(2,356.81)	(29,897.34)
(Increase)/Decrease in Non Current Asset	(7,713.90)	(60,805.00)
Increase/(Decrease) in Trade Payables and other Liabilities	8,365.76	128.73
<b>Cash generated from operations</b>	<b>(I) 2,58,290.71</b>	<b>75,419.27</b>
Income Tax Paid (including Tax deducted at source)	<b>(II) (48,801.42)</b>	<b>(5,557.93)</b>
<b>Net Cash Used in Operating Activities</b>	<b>(I+II) 2,09,489.29</b>	<b>69,861.34</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(4,630.72)	(1,088.35)
Purchase of Intangible Assets	(6,836.80)	-
(Purchase)/Sale of Investments	(1,49,823.53)	(24,200.72)
Loans given/Deposits In Banks	(20,000.00)	-
Interest Income	4,802.85	1,486.10
<b>Net Cash used in Investment Activities</b>	<b>(1,76,488.20)</b>	<b>(23,802.96)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans (Net)	18,676.07	(26,376.89)
Proceeds/(Repayment) of Long Term Loans (Net)	36.00	66.00
Interest Paid	(662.76)	(596.45)
Dividend paid and DDT	(12,330.00)	(8,068.00)
<b>Net Cash From Financing Activities</b>	<b>5,719.30</b>	<b>(34,975.34)</b>
<b>D Net Changes in Cash and Cash Equivalents (A+B+C)</b>	<b>38,720.40</b>	<b>11,083.03</b>
<b>E Cash and Cash Equivalents at start of the year</b>	<b>15,675.29</b>	<b>4,592.26</b>
<b>F Cash and Cash Equivalents at the end of the year (D+E)</b>	<b>54,395.69</b>	<b>15,675.29</b>
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
Cash in Hand	289.36	390.42
Balance with Schedule Banks	54,106.33	15,284.87
<b>Total</b>	<b>54,395.69</b>	<b>15,675.29</b>

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

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, **Directors** (DIN : 00089075)

Hena Shah, **Directors** (DIN : 00089161)

Rajan Mehta, **Directors** (DIN : 03548180)

Aayush Shah, **(CS)**

Manish Kansara, **(CFO)**

### FOR, RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

PARTNER

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499

## Consolidated Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2022

### A. EQUITY SHARE CAPITAL

#### (1) Current Reporting Period

(₹ in Thousand)

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

#### (2) Previous Reporting Period

(₹ in Thousand)

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
63,930.00	-	-	42,620.00	1,06,550.00

### B. Other equity

#### Attributable to the equity holders of the parent

(₹ in Thousand)

Particulars	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive income	
<b>Balance as at April 1, 2020</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>2,07,415.25</b>	-	<b>2,80,807.47</b>
Profit for the year	-	-	1,28,749.22	-	1,28,749.22
Other Comprehensive income for the year	-	-	-	-	-
<b>Total Comprehensive income for the year</b>	-	-	<b>1,28,749.22</b>	-	<b>1,28,749.22</b>
Proposed Dividend	-	-	(10,655.00)	-	(10,655.00)
Provision For DDT	-	-	1,301.46	-	1,301.46
Bonus Issued	-	-	(42,620.00)	-	(42,620.00)
Short Provision of Tax In Earlier Year	-	-	(232.93)	-	(232.93)
Provision For CSR	-	-	(1,601.00)	-	(1,601.00)
<b>Balance as at March 31, 2021</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>2,82,357.00</b>	-	<b>3,55,749.22</b>
<b>Balance as at April 1, 2021</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>2,82,357.00</b>	-	<b>3,55,749.22</b>
Profit for the year	-	-	1,88,506.03	-	1,88,506.03
Other Comprehensive income for the year	-	-	-	8,030.55	8,030.55
<b>Total Comprehensive income for the year</b>	-	-	<b>1,88,506.03</b>	<b>8,030.55</b>	<b>1,96,536.58</b>
Proposed Dividend	-	-	-	-	-
Provision For DDT	-	-	-	-	-
Bonus Issued	-	-	-	-	-
Short Provision of Tax In Earlier Year	-	-	128.36	-	128.36
Provision For CSR	-	-	(3,000.00)	-	(3,000.00)
<b>Balance as at March 31, 2022</b>	<b>66,149.17</b>	<b>7,243.05</b>	<b>4,67,991.39</b>	<b>8,030.55</b>	<b>5,49,414.16</b>

#### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

**FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

**FOR, RAJPARA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

**C J RAJPARA**

**PARTNER**

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

M. No. 46922

UDIN: 22046922AJJOMW8499

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 1: Significant accounting policies

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

#### 1. Company Overview

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

#### 2. Basis of preparation

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

For all periods up to and including the year ended 31<sup>st</sup> March 2020, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These consolidated financial statements for the year ended 31<sup>st</sup> March, 2021 was the first the Group has prepared in accordance with Ind AS. The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the

foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

#### Basis of consolidation

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard: Ind AS 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Wealth First Portfolio Managers Limited, reference to Subsidiary Companies means subsidiaries of Wealth First Portfolio Managers Limited, Wealth First Investment Advisers Pvt. Ltd and reference to Group means the Parent Company and Subsidiary Companies of the Parent Company.

#### Principles of Consolidation:

- ▶ The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances/transactions and resulting profits/loss in full.
- ▶ The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

#### Presentation of financial statements

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division II) of the Companies Act, 2013 applicable to other than NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets



## Notes to the **Consolidated Financial Statement** for the year ended 31<sup>st</sup> March, 2022

and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

### Use of estimates and judgments

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

### 3. Revenue recognition

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

Brokerage income is recognised as per contracted rates at the point in time when transactions performance obligation is satisfied on behalf of the customers on the trade date and is reflected net of related stock exchanges, goods and service tax and security transaction tax. These include brokerage fees charged per transaction executed on behalf of the clients as per the contractually agreed rate.

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income is recognized on accrual basis.

### 4. Cash and cash equivalents

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

### 5. Financial Instruments

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

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

#### i) Financial Assets

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

#### Financial Assets (other than investment in subsidiaries)

All financial assets are recognized at fair value on initial recognition

#### Classification and subsequent measurement

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

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

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Financial assets carried at amortised cost

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

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

### Derecognition of Financial Assets

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

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

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

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

### **ii) Financial Liabilities**

#### Initial recognition and measurement

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

#### Subsequent measurement

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

#### Derecognition

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

### **6. Property, plant, equipment and Intangible assets**

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

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

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

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides prorata depreciation from the date of installation till date the assets are sold or disposed.

The estimated useful lives of the fixed assets are as follows:

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

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

#### **Other Intangible Assets**

Intangible assets purchased are measured at cost or fair

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

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

### 7. Provisions and contingent liabilities

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

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

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

### 8. Retirement and other employee benefits

#### a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and are a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the

### 10. Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year.

Particulars	31/03/2022	31/03/2021
A. Shareholders earnings (as per statement of profit and loss)	1,88,506.03	1,28,749.22
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	63,93,000
Right shares issued during the year	-	42,62,000
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	85,24,000
C. Basic Earnings per Share (A/B)	17.69	15.10

Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹14,26,057/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

#### b. Provident fund

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

#### c. Performance incentive and compensated absences

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

### 9. Dividends

Dividend on equity shares paid during the year ended 31<sup>st</sup> March, 2022

The Board of Directors, at its meeting held on 15<sup>th</sup> June, 2021 had proposed the dividend of ₹1/- per share for the year ended 31<sup>st</sup> March, 2021 which was approved by the shareholders at the Annual General meeting held on 24<sup>th</sup> September, 2021. This resulted in a cash outflow of ₹10.655 million

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### 11. Related Party Transactions

The following details give information pursuant to Indian Accounting Standard 24 "Related party disclosures" (₹ in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
ASHISH SHAH	Director	Salary	4,848.00
		Rent	1,800.00
		Sitting Fees	40.00
HENA SHAH	Director	Salary	2,128.80
		Sitting Fees	30.00
MANISH KANASARA	C.F.O.	Salary	1,178.00
RUPAL KANSARA	Wife of C.F.O.	Salary	1,418.60
AAYUSH SHAH	C.S.	Salary	778.60
RAJAN MEHTA	Director	Sitting fees	65.00
DEVANSHU MEHTA	Director	Sitting fees	45.00
BINAL GANDHI	Director	Sitting fees	45.00
SANJIV SHAH	Director	Sitting fees	20.00
ASHESH SHAH	Brother of Director	Professional Fees	1,155.00
SONAL SHAH	Sister in Law of Director	Salary	720.00
SWAPNEEL SHAH	Son of Director	Salary	1,373.70

### 12. Taxation

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961), and deferred tax charge or benefit (i.e. reflecting the tax effect of timing differences between accounting income and taxable income for the year).

#### Current tax

Provision for current tax is recognized based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

#### Deferred Tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized when there is reasonable certainty that the asset can be realized in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized to the extent there is virtual certainty of realization of the assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain, as the case may be, to be realized.

### 13. Segment Reporting - IND AS 108

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

### 14. Foreign Currency Transactions

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

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### 15. Additional Regulatory information

#### Analytical Ratios

Ratios	Numerator	Denominator	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	current assets	Current liabilities	7.56	13.60	44.40%	Due to temporary increase in current liabilities
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.09	0.07	(26.83)%	Due to temporary increase in current liabilities
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	290.32	220.66	(31.57)%	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	17.69	15.10	(17.16)%	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	44.09	24.06	(83.27)%	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	12.74	17.13	25.62%	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	29.97	62.44	52.01%	Due to increase in trade payables
(h) Net capital turnover ratio	Net sales	Average working capital	0.88	0.69	(28.04)%	Due to revenue growth during the year
(i) Net profit ratio	Net profit after taxes	Net Sales	0.60	0.54	(11.47)%	
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.37	0.40	6.93%	
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

### 16. Corporate social responsibility

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



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Details of CSR Expenditure of the Group for the year ended 31<sup>st</sup> March, 2022:

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Amount required to be spent by the company during the year	1,937.31	1,675
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	1,937.31	1,675
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	1,675
Reasons for Shortfall	N.A.	Due to COVID-19 pandemic and nationwide lockdown announced in the last week of March 2020, part of amount of ₹16.73 Lakhs remained unspent for CSR activities.
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, COVID 19 Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

### 17. Financial Risk Management

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

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

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### i. Foreign currency risk

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

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### ii. Interest rate risk

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

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

### iii. Market price risks

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

### B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments. (₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) - MSME	-	-	-	-	-
(ii) - Others	1,924.01	-	-	-	1,924.01
(iii) - Disputed Dues - MSME	-	-	-	-	-
(iii) - Disputed Dues - Others	-	-	-	-	-

### C. Credit Risk

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

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

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

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

#### Cash and cash equivalents

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

#### Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India. (₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	33,483.60	597.00	-	-	-	33,543.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2022

### 18. Inventory

The Quantitative details of the Stock maintained are as under:

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
<b>STOCKS HELD AS STOCK IN TRADE</b>		
<b>GOVERNMENT OF INDIA/ STATE DEVELOPMENT LOAN</b>		
7.94% GOI 2021	2,000 NOS	-
8.13% OIL MKT 2021	10,000 NOS	-
8.30% FERT BND 2023	22,000 NOS	-
8.20%GOI 2025	9,000 NOS	-
7.95% FERT BND 2026	8,000 NOS	-
8.24% GOI 2027	14,500 NOS	-

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
9.20% GOI 2030	10,000 NOS	-
6.01% GOI 25/3/2028( IN0020020247) 800174	-	5,000 NOS
6.19% GOI 2034	5,00,000 NOS	-
7.50% GOI 2034	2,000 NOS	5,000 NOS
7.40% GOI 2035	2,000 NOS	2,000 NOS
6.67% GOI 2050	-	2,10,000 NOS
6.76% GOI 2061	-	79,100 NOS
6.95% GOI 2061	-	1,19,000 NOS
7.16% GOI 2050	39,950 NOS	1,54,450 NOS
6.99% GOI 2051	-	61,000 NOS
7.02% AP SDL 2037	-	20,000 NOS
6.80% GOI 2060	78,000 NOS	-
7.19 % GOI 2060	70 NOS	48,750 NOS
8.71% UP SPL SDL 2022	25,000 NOS	-
8.90% MH SDL 2022	13,000 NOS	13,000 NOS
9.39% GJ SDL 2023	15,000 NOS	-
7.98% GJ SDL 2026	-	18,000 NOS
8.28% GJ SDL 2029	-	7,000 NOS
8.23% GJ SDL 2028 (IN1520170219)	3,000 NOS	-
8.58 % GJ SDL 2028	-	35,000 NOS
8.61% GJ SDL 2028	-	55,000 NOS
7.60% MH SDL 2030	-	16,000 NOS
6.82% RJ SDL 2025	-	7,000 NOS
8.21% RJ SDL 2025	10,000 NOS	-
8.39% RJ UDAY 2025	10,000 NOS	-
7.11% TN SDL 2029	50,000 NOS	-
6.53% KA SDL 2030	-	24,000 NOS
6.63% KA SDL 2030	2,400 NOS	1,400 NOS
6.95% RJ SDL 2031	3,000 NOS	-
7.24% KA SDL 2038	2,500 NOS	-
<b>CENTRAL/STATE GAURANTEE BONDS</b>		
9.30% RAJASTHAN RAJYA VIDHYUT PRASARAN NIGAM L 2025	1 NOS	-
10% TN GENERATION & DIST. CORP. LTD. 2026	1 NOS	-
7.60% FCI 2030	1 NOS	-
<b>PSU BONDS</b>		
5.36% HINDUSTAN PETROLEUM CORPORATION LTD 2025	1 NOS	-
8.83% ONGC PETRO ADDITIONS LTD 2025	-	2 NOS

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
5.40% INDIAN OIL CORPORATION LTD 2025	1 NOS	-
8.85% RECL LTD. 2029	2 NOS	-
<b>PVT BONDS</b>		
8.90% RHFL 2020	750 NOS	750 NOS
7.10% HOUSING DEVELOPMENT FINANCE CORP LTD 2031	-	2 NOS
9.30% MMFSPL 2027	308 NOS	-
7.60% TATA CAPITAL FINANCE 2030	1 NOS	1 NOS
7.50% ICICI HOME FINANCE 2030	1 NOS	1 NOS
<b>TAX FREE BOND</b>		
6.86% IIFCL TAX FREE 2023	1,300 NOS	-
8.41 % IIFCL 2024	4,800 NOS	-
7.69% HUDCO 2031(935674)	390 NOS	-
<b>MUTUAL FUND</b>		
HDFC GILT FUND	1 NOS	1 NOS
HDFC GILT FUND	2 NOS	1 NOS
SBI GILT FUND	1 NOS	1 NOS
SBI LIQUID FUND REGULAR GROWTH	1 NOS	1 NOS
SBI LIQUID FUND – REGULAR GROWTH – WFIAPL	1,588 NOS	1,588 NOS
<b>BUOYANT CAPITAL PMS - EQUITY STOCK</b>		
ADITYA BIRLA FASHION - BUYONT CAPITAL	2,350 NOS	1,638 NOS
ALEMBIC PHARMACEUTICALS LTD - BUOYANT	-	450 NOS
ANTONY WASTE HANDLING CELL LTD. - BUOYNAT	-	1,250 NOS
AXIS BANK - BUOYANT CAPITAL	-	691 NOS
BHARAT FORGE LTD. -BUOYANT CAPITAL	-	500 NOS
BHARAT PETROLEUM CORP LTD - BUOYANT	880 NOS	-
BHARTI AIRTEL LTD. - BUYONT CAPITAL	510 NOS	-
CANARA BANK - BUYONT CAPITAL	2,065 NOS	2,265 NOS
CYIENT LIMITED - BUYONT CAPITAL	500 NOS	629 NOS
DALMIA BHARAT LTD. - BUOYANT CAPITAL	-	300 NOS
DIVIS LABORATORIES LTD. - BUOYANT CAPITAL	-	110 NOS
ECLERX SERVICES L. - BUYONT CAPITAL	308 NOS	158 NOS
FEDERAL BANK LTD - BUYONT CAPITAL	4,165 NOS	4,165 NOS
FINOLEX CABLES LTD. - BUYONT CAPITAL	665 NOS	715 NOS
FIRSTSOURCE SOLUTION - BUYONT PMS	3,100 NOS	3,100 NOS
GUJARAT FLUROCHEMICALS LTD. - BUOYANT	425 NOS	225 NOS
HCL TECHNOLOGIES LTD. - BUOYANT CAPITAL	-	400 NOS
HDFC BANK LTD. - BUOYANT CAPITAL	-	490 NOS



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
ICICI BANK LTD. - BYUONT CAIPTAL	1,010 NOS	1,470 NOS
IDFC LTD. - BUOYANT CAPITAL	-	9,000 NOS
INDIAN RAILWAY CATERING & TOURIST CORP -	135 NOS	-
INSECTICIDES INDIA LTD - BUYONT CAPITAL	285 NOS	-
MAX FINANCIAL SERVICES LTD - BUYONT	707 NOS	707 NOS
NCC LTD - BUOYANT CAPITAL	-	5,000 NOS
POKARNA LTD. - BUOYANT CAPITAL	930 NOS	730 NOS
RAMKRISHNA FORGINGS LTD. - BUOYANT	360 NOS	3,565 NOS
SECURITY AND INTELLIGENCE SE - BUYONT	-	-
STATE BANK OF INDIA - BUOYANT CAPITAL	570 NOS	1,495 NOS
SUDARSHAN CHEMICAL INDS LTD - BUYONT	495 NOS	595 NOS
TATA CONSULTANCY SERVICES LTD. - BUOYANT	-	35 NOS
UPL LTD. - BUOYANT CAPITAL	-	850 NOS
WELSPUN INDIA LTD.- BUYONT CAPITAL	-	2,540 NOS
ZEE ENTERTAINMENT LTD- BUOYANT	2,190 NOS	-
<b>UPSIDE AI PMS - EQUITY STOCK</b>		
ALKEM - UPSIE	-	145 NOS
BOMBAY BURMAH TRADING CORP. LTD. - UPSIDE	575 NOS	-
CARBORUNDUM UNIVERSAL LTD. - UPSIDE	1,101 NOS	-
COROMANDEL INTERNATIONAL LTD.- UPSIDE	-	640 NOS
ESCORT - UPSIADE	-	285 NOS
FILATEX INDIA LTD. -UPSIDE	8,000 NOS	-
GANESHA ECOSPHERE LTD. - UPSIDE	832 NOS	-
HIKAL LTD - UPSIDE	-	6,000 NOS
HINDALCO - UPSIDE	-	878 NOS
JUBILANT PHARMOVA LTD. - UPSIDE	899 NOS	-
JUST DIAL - UPSIDE	498 NOS	-
KOPRAN LTD. - UPSIDE	-	1,744 NOS
RUPA & COMPANY LTD. - UPSIDE	-	1,150 NOS
SAVITA OIL TECHNOLOGIES LTD. - UPSIDE	408 NOS	-
STERLITE TECHNO - UPSIDE	2,094 NOS	-
SUNFLAG IRON & STEEL CO LTD - UPSIDE	8,045 NOS	-
SUPRAJIT ENGINEERING LTD. -UPSIDE	2,382 NOS	-
SURYA ROSHNI LTD.- UPSIDE	1,771 NOS	942 NOS
TECH MAHINDRA - UPSIDE	642 NOS	-
TRANSPORT CORPORATION OF INDIA -UPSIDE	-	781 NOS
TRIVENI ENGINEERING & INDUSTRIES - UPSIDE	-	1,590 NOS

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
ULTRA TECH CEMENT LTD. - UPSIDE	-	84 NOS
<b>OTHER EQUITY STOCKS</b>		
ARVEE LABORATORIES LIMITED	6,000 NOS	-
ADITYA BIRLA FASHION AND RETAIL LTD.	378 NOS	-
AARTI DRUGS LTD.	6,000 NOS	-
ADANIANT	-	2,000 NOS
ADANI GREEN ENERGY LIMITED	5,000 NOS	-
ADANI PORTS- JM	5,000 NOS	10,000 NOS
ADANIPOWER	-	50,000 NOS
ALEMBIC PHARMACEUTICALS LTD.	5,000 NOS	-
AMAL LTD.	-	6,000 NOS
APOLLO TUBES LTD.	942 NOS	-
ARVIND FASHIONS LIMITED	-	30,000 NOS
ARVIND LTD.	-	70,001 NOS
ARVIND SMARTSPACES LTD.	-	6,058 NOS
ASHOKLEY	-	30,000 NOS
BANK OF INDIA	-	50,000 NOS
BHARAT ELECTRONICS LTD.	40,000 NOS	-
BHARAT PETROLEUM CORORATION	1,130 NOS	-
BHARTI ARTL	500 NOS	-
BIRLASOFT LIMITED	-	5,000 NOS
BODAL CHEMICALS LTD.	50,000 NOS	-
BOMBAY BURMAH TRADING CORP. LTD.	985 NOS	-
BOROSIL RENEWABLES LTD.	-	149 NOS
C E INFO SYSTEMS LTD.	-	6,000 NOS
CERA	500 NOS	-
CHAMBAL FERTILISERS & CHEMICAL	-	5,000 NOS
CHENNAI PETROLEUM CORPORATION	-	25,000 NOS
CITY UNION B	-	874 NOS
COFORGE LIMITED	-	1,000 NOS
CRAFTSMAN AUTOMATION LIMITED	2,000 NOS	-
DALMIA BHARAT SUGAR AND INDUSTRES	10,000 NOS	-
DCM SHRIRAM LTD.	2,551 NOS	-
DEEPAK NITRITE LTD.	3,000 NOS	-
DELTACORP	25,000 NOS	10,999 NOS
DIXON TECHNOLOGIES (INDIA) LTD.	10 NOS	-
EASY TRIP PLANNERS LIMITED	30,000 NOS	-

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
EDELWEISS FINANCIAL SERVICES LTD.	30,000 NOS	-
FDC LTD.	415 NOS	415 NOS
FIEM INDUSTRIES LTD.	-	2,188 NOS
FORT FIN SER	10,414 NOS	10,414 NOS
GABRIEL INDIA LTD.	-	20,000 NOS
GAIL	-	20,000 NOS
GANESH BENZOPLAST LTD.	915 NOS	-
GHCL LTD.	-	190 NOS
GLAND PHARMA LIMITED	2,000 NOS	-
GLENMARK PHARMA LTD.	-	1,342 NOS
GLOBUSSPER	10,000 NOS	1,500 NOS
GMR Power and Urban Infra Limited	-	5,000 NOS
GODREJ PROPERTIES LTD.	-	2,000 NOS
GRAPHITE INDIA LTD.	15,000 NOS	-
GREAVES COTTON	-	885 NOS
HCLTECH	5,000 NOS	-
HDFC LIFE INSU CO. LTD.	-	5,000 NOS
HFCL LIMITED	-	1,00,000 NOS
HIMATSINGKA SEIDE LTD.	-	10,000 NOS
HINDUSTAN AERONAUTICS LTD.	-	2,000 NOS
HINDUSTAN COPPER LTD.	-	50,000 NOS
HOUSING DEVELOPMENT FINANCE CO	-	1,000 NOS
IDBI BANK LTD-JM	-	50,224 NOS
IDFC FIRST BANK LTD.	1,00,000 NOS	-
IGARASHI MOTORS INDIA LTD.	5,950 NOS	6,000 NOS
INDIABULLS HOUSING FINANCE LTD.	15,000 NOS	-
INDIABULLS REAL ESTATE LTD.	16,652 NOS	-
INDIAN OIL CORPORATION LTD	1,00,000 NOS	-
INDIAN RAILWAY CATERING & TOURIST CORPORATION	4,000 NOS	-
INDUSIND BANK LTD - J M	5,000 NOS	-
INSECTICIDES INDIA LTD.	134 NOS	-
ITC LTD	21,976 NOS	2,976 NOS
J. B. CHEMICAL & PHARMACEUTICAL	6,000 NOS	-
JINDAL WORLDWIDE LTD.	-	10,000 NOS
JUBILANT INGREVIA	715 NOS	-
JUBILANT PHARMOVA LTD.	2,000 NOS	-
KAKATIYA CEMENT SUGAR & INDUSTRY	10,000 NOS	-

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
KEI INDUSTRIES LTD.	-	76 NOS
KIRLOSKAR FERROUS INDUSTRIES LTD.	-	3,000 NOS
KOTAK NIFTY ALPHA 50 ETF	-	65,509 NOS
KPIT TECHNOLOGIES LTD.	20,000 NOS	5,072 NOS
KSB LIMITED	-	89 NOS
LAKSHMI VILAS BANK LTD	1,00,000 NOS	1,00,000 NOS
LAURUS LABS LIMITED	-	1,000 NOS
LAXMI ORGANIC INDUSTRIES LIMITED	25,115 NOS	-
LUPIN	325 NOS	-
MAHALAXMI RUBTECH LTD.	-	3,989 NOS
MAHINDRA HOLIDAYS & RESORT IN	-	10,000 NOS
MAHINDRA & MAHINDRA LTD.	10 NOS	10 NOS
MAHSCOOTER	289 NOS	289 NOS
MARUTI	1,300 NOS	-
MAYUR UNIQUOTERS LTD . WFPML	814 NOS	814 NOS
METROPOLIS HEALTHCARE LIMITED	163 NOS	163 NOS
MMTC LTD.	-	50,000 NOS
NOCIL LTD.	-	1,250 NOS
NOVARTIS INDIA LTD.	-	1,636 NOS
NURECA LIMITED	-	1,500 NOS
ORIENTAL AEROMATICS LTD.	740 NOS	-
PERMANANT MAGNETS LTD.	2,000 NOS	-
PERSISTENT	3,117 NOS	-
PNB HOUSING FINANCE LTD.	-	10,000 NOS
POLYCAB	-	5 NOS
POONAWALA FINCORP LIMITED	-	10,000 NOS
PRADEEP METALS LTD.	-	35,000 NOS
PRATAAP SNACKS LIMITED	-	3,000 NOS
RAYMOND LTD.	-	5,000 NOS
RELIANCE INDUSTRIAL INFRASTRUC	-	5,000 NOS
RELIANCE POWER LTD.	-	2,00,000 NOS
Repcohome	10,000 NOS	-
ROTO PUMPS LTD.	-	66 NOS
ROUTE MOBILE LIMITED	3,000 NOS	-
SAFA SYSTEMS & TECHNOLOGIES LTD.	-	30,000 NOS
SCANPOINT GEOMATICS LTD.	-	2,23,502 NOS
SEQUENT SCIENTIFIC LTD.	-	20,000 NOS

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
SOLARA ACTIVE PHARMA SCIENCES	2,000 NOS	-
STEEL AUTHORITY OF INDIA LTD.	30,000 NOS	-
STYLAM INDUSTRIES LTD.	2,388 NOS	-
SUPRAJIT ENGINEERING LTD.	5,000 NOS	-
Supreme Petrochem - Jm	3,255 NOS	-
SURYA ROSHNI LTD.	10,000 NOS	-
SYMPHONY-J M	-	3,000 NOS
TARSONS PRODUCTS LIMITED	-	5,000 NOS
TATA COFFEE- JM	15,000 NOS	-
TATA ELXSI	2,000 NOS	-
TATA METALIKS LTD.	5,000 NOS	-
TATA MOTORS	-	10,000 NOS
TATA MOTORS LTD. DVR LTD.	-	20,000 NOS
TATA STEEL LONG PRODUCTS LTD.	7,500 NOS	-
TCS -WFPMPL	2,000 NOS	-
TECH MAHINDRA-WFPMPL	12 NOS	-
THYROCARE TECHNOLOGIES LTD	5,000 NOS	-
ULTRA MARINE & PIGMENTS LTD-JM	487 NOS	-
VIP INDUSTIES LTD	-	3,000 NOS
VODAFONE IDEA LTD	-	3,00,000 NOS
V.S.T. TILLARS TRACTORS LTD.	40 NOS	-
WELSPUN INDIA LTD.	50,000 NOS	-
FIVE CORE ELECTRONICS LTD.	29,000 NOS	29,000 NOS
HEC INFRA PROJECT LTD.	1,82,400 NOS	8,70,000 NOS
<b>STOCKS HELD AS INVESTMENT</b>		
<b>EQUIRUS SMALLCAP - PMS - INVESTMENT</b>		
BIRLA CORPORATION LTD. - EQUIRUS	1,000 NOS	3,000 NOS
DELTA CORP LTD. - EQUIRUS SMALLCAP	5,001 NOS	5,001 NOS
GATI LTD. - EQUIRUS SMALLCAP	-	10,000 NOS
IGARASHI MOTORS INDIA LTD. - EQUIRUS	2,000 NOS	2,000 NOS
ISGEC HEAVY ENGINEERING LTD. - EQUIRUS	1,800 NOS	1,800 NOS
MAHARASHTRA SCOOTERS LTD - EQUIRUS	186 NOS	186 NOS
MANAPPURAM FINANCE LTD - EQUIRUS	6,191 NOS	-
NOCIL LTD. - EQUIRUS SMALLCAP	3,750 NOS	3,750 NOS
ORIENTAL AROMATICS LTD.- EQUIRUS	1,260 NOS	1,740 NOS
PERMANENT MAGNETS LTD. - EQUIRUS	2,000 NOS	-
POLYCAB INDIA LTD. - EQUIRUS SMALLCAP	986 NOS	953 NOS



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
RAIN INDUSTRIES LTD. - EQUIRUS SMALLCAP	4,090 NOS	-
REPCO HOME FINANCE LTD. - EQUIRUS	4,530 NOS	-
THANGAMAYIL JEWELLERY LTD - EQUIRUS	1,985 NOS	1,309 NOS
UJJIVAN FINANCIAL SERVICES LTD. - EQUIRUS	2,145 NOS	-
<b>NAFA EV - INVESTMENT</b>		
ABB POWERINDIA / HITACHI ENERGY - NAFA EV	-	146 NOS
AMARA RAJA- NAFA EV	-	400 NOS
BOROSILRENEW- NAFA EV	-	1,017 NOS
FIEM IND - NAFA EV	-	323 NOS
GREAVES COTTON -NAFA EV	-	1,043 NOS
INDIAN ENERGY EXCHANGE LTD - NAFA EV	-	702 NOS
KEI INDUSTRIES LTD - NAFA EV	-	349 NOS
KPIT TECHNOLOGIES LTD. - NAFA EV	-	345 NOS
LINDE INDIA- NAFA EV	-	137 NOS
MTARTECH - NAFA EV	-	79 NOS
POLYCAB - NAFA EV	-	155 NOS
SIEMENS - NAFA EV	-	162 NOS
TATA POWER - NAFA EV	-	1,724 NOS
VISHNU CHEMICALS LTD.- NAFA	-	194 NOS
<b>NAFA PMS - INVESTMENT</b>		
BALKRISHNA INDUSTRIES LTD - NAFA PMS	134 NOS	134 NOS
BLUE STAR LTD - NAFA PMS	272 NOS	272 NOS
CAN FIN HOMES LTD - NAFA PMS	406 NOS	406 NOS
CARBORUNDUM UNIVERSAL LTD - NAFA PMS	694 NOS	694 NOS
CITY UNION BANK LTD - NAFA PMS	1,378 NOS	1,378 NOS
DIXON TECHNOLOGIES INDIA LTD - NAFA PMS	45 NOS	45 NOS
FDC LTD. - NAFA PMS	1,104 NOS	1,104 NOS
FINE ORGANIC INDUSTRIES LTD - NAFA PMS	55 NOS	55 NOS
GALAXY SURFACTANTS LTD - NAFA PMS	80 NOS	80 NOS
GRAUER & WEIL (INDIA) LTD - NAFA PMS	5,108 NOS	5,108 NOS
GREENPANEL INDUSTRIES LTD - NAFA PMS	4,291 NOS	4,203 NOS
HATSUN AGRO PRODUCT LTD - NAFA PMS	310 NOS	310 NOS
HAWKINS COOKERS LTD - NAFA PMS	63 NOS	63 NOS
JK CEMENT LTD - NAFA PMS	116 NOS	116 NOS
KEI INDUSTRIES LTD - NAFA PMS	642 NOS	642 NOS
MIRZA INTERNATIONAL LIMITED	-	1,230 NOS
NAVIN FLUORINE INTERNATIONAL LTD. - NAFA	37 NOS	37 NOS

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
NESCO LTD - NAFA PMS	373 NOS	373 NOS
NIIT LTD - NAFA PMS	1,525 NOS	1,525 NOS
PERSISTENT SYSTEMS LTD - NAFA PMS	151 NOS	-
PI INDUSTRIES LTD - NAFA PMS	51 NOS	51 NOS
SUBROS LTD - NAFA PMS	1,144 NOS	609 NOS
TCI EXPRESS LTD - NAFA PMS	198 NOS	198 NOS
THYROCARE TECHNOLOGIES LTD - NAFA PMS	209 NOS	209 NOS
ULTRA MARINE & PIGMENTS LTD- NAFA PMS	466 NOS	466 NOS
VST TILLERS TRACTORS LTD - NAFA PMS	133 NOS	133 NOS
<b>NAFA PHARMA PMS - INVESTMENT</b>		
ABBOTINDIA LTD. - PHARMA PMS	18 NOS	18 NOS
ALEMBIC PHARMACEUTICALS LTD. - PHARMA	212 NOS	212 NOS
ALKEM LABORATORIES LTD - PHARMA PMS	106 NOS	106 NOS
AUROBINDO PHARMA LTD. - PHARMA PMS	217 NOS	217 NOS
CADILA HEALTHCARE LTD - PHARMA PMS	471 NOS	471 NOS
CIPLA LTD - PHARMA PMS	404 NOS	404 NOS
DIVIS LABORATORIES LTD. - PHARMA PMS	67 NOS	67 NOS
DR LAL PATH LABORATORIES LTD. - PHARMA	111 NOS	111 NOS
DR. REDDY'S LABORATORIES LTD. - PHARMA	68 NOS	68 NOS
INDOCO REMEDIES LTD - PHARMA PMS	832 NOS	832 NOS
IPCA LABORATORIES LTD - PHARMA PMS	106 NOS	212 NOS
LAURUS LABS LTD - PHARMA PMS	1,015 NOS	1,015 NOS
LUPIN LTD - PHARMA PMS	186 NOS	186 NOS
NEULAND LABORATORIES LTD - PHARMA PMS	249 NOS	249 NOS
PFIZER LTD. - PHARMA PMS	68 NOS	68 NOS
PROCTER & GAMBLE HEALTH LTD - PHARMA	66 NOS	66 NOS
SUNPHARMA - PHARMA PMS	307 NOS	307 NOS
SUVEN PHARMACEUTICALS LTD. - PHARMA	612 NOS	612 NOS
THYROCARE TECHNOLOGIES LTD - PHARMA	254 NOS	254 NOS
<b>MUTUAL FUND - INVESTMENT</b>		
ICICI PRUDENTIAL PHARMA HEALTHCARE AND DIAGNOSTICS (P.H.D) FUND DIRECT PLAN GROWTH	-	4,59,328 NOS
MIRAE ASSET HEALTHCARE FUND DIRECT GROWTH	-	3,93,965 NOS
MOTILAL - ETF	-	1,76,919 NOS
QUANT FLEXI CAP FUND DIRECT PLAN - GROWTH	-	88,076 NOS
QUANT INFRASTRUCTURE FUND DIRECT GROWTH	1,45,835 NOS	15,92,566 NOS
QUANT MID CAP FUND - DIRECT GROWTH PLAN-GROWTH	23,423 NOS	-

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2021 to March 31, 2022	
	Opening Balance Qty	Closing Balance Qty
QUANT SMALL CAP FUND- DIRECT GROWTH PLAN	24,123 NOS	2,10,512 NOS
QUANT VALUE FUND - DIRECT PLAN GROWTH	-	20,07,114 NOS
STELIOS INDIA OPPORTUNITIES FUND	-	10,000 NOS

### 19. Subsequent Events

The Board of Directors in their meeting held on 10<sup>th</sup> May, 2022 have proposed a final dividend of ₹2 per equity share for the year ended 31<sup>st</sup> March, 2022 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹21.31 million.

20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

### 21. Other Notes On Accounts

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

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

**FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

**FOR, RAJPARA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**Ashish Shah, Directors** (DIN : 00089075)

**Aayush Shah, (CS)**

**Hena Shah, Directors** (DIN : 00089161)

**Manish Kansara, (CFO)**

**Rajan Mehta, Directors** (DIN : 03548180)

**C J RAJPARA**

**PARTNER**

**PLACE : AHMEDABAD**

**PLACE : AHMEDABAD**

**M. No. 46922**

**DATE : 10/05/2022**

**DATE : 10/05/2022**

**UDIN: 22046922AJJOSC3919**

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 2 : Property, Plant and Equipment

(₹ in Thousand)

NAME OF ASSET	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YEAR	OPENING BALANCE	ADDITION DURING THE YEAR	AS ON 31.03.2022	AS ON 31.03.2021
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>						
<b>Building</b>						
Office - Time Square	3,995.95	-	1,963.26	218.92	1,813.77	2,032.69
<b>Furniture</b>						
Furniture	3,537.47	1,740.34	2,569.58	314.78	2,393.45	967.89
<b>Office Equipments</b>						
Camera	-	236.39	-	23.53	212.86	-
Computer	11,539.17	388.84	10,202.40	918.70	806.91	1,336.77
Computer - Services	-	992.50	-	185.21	807.29	-
Cycle	27.54	-	24.46	0.80	2.28	3.08
DG Set	285.00	-	121.58	42.31	121.11	163.42
Air Conditioner	2,882.73	426.06	2,592.98	145.52	570.29	289.75
Gym Body Solid Machine	240.10	-	238.11	0.90	1.09	1.99
Office - Pantry Items	-	29.66	-	1.06	28.60	-
Solar System	-	535.00	-	0.93	534.07	-
Telephone Instruments	168.22	-	167.11	0.50	0.61	1.11
Television	198.05	281.93	179.61	62.29	238.07	18.44
UPS	366.56	-	341.40	11.34	13.82	25.15
<b>Total of Tangible Assets :</b>	<b>23,240.78</b>	<b>4,630.72</b>	<b>18,400.48</b>	<b>1,926.78</b>	<b>7,544.23</b>	<b>4,840.30</b>
<b>INTANGIBLE ASSETS</b>						
Software	-	6,836.80	-	1,315.87	5,520.93	-
<b>Total of Tangible Assets :</b>	<b>-</b>	<b>6,836.80</b>	<b>-</b>	<b>1,315.87</b>	<b>5,520.93</b>	<b>-</b>
<b>CURRENT YEAR FIGURES</b>	<b>23,240.78</b>	<b>11,467.52</b>	<b>18,400.48</b>	<b>3,242.65</b>	<b>13,065.16</b>	<b>4,840.30</b>
<b>PREVIOUS YEAR FIGURES</b>	<b>22,152.43</b>	<b>1,088.35</b>	<b>16,133.02</b>	<b>2,267.46</b>	<b>4,840.30</b>	<b>6,019.41</b>

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 3: Investment

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non Current</b>		
<b>(A) In Unquoted equity instruments - Carried at Cost</b>		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
<b>Total (A)</b>	<b>150.25</b>	<b>150.25</b>
<b>(B) In Quoted equity instruments - Carried at Cost</b>		
<b>Shares of Listed Companies</b>		
Aggregate Market value is ₹3,49,51,547/-	34,951.55	5,999.70
<b>Mutual Fund</b>		
Aggregate Market value is ₹13,90,72,699 /-	1,39,072.70	18,201.02
<b>Total (B)</b>	<b>1,74,024.25</b>	<b>24,200.72</b>
<b>Total Investment (A+B)</b>	<b>1,74,174.50</b>	<b>24,350.97</b>

### Note 4: Deposits

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Deposits with Bank</b>		
Fixed Deposit with Kotak Mahindra Bank	29,837.50	9,837.50
Fixed Deposit with Kotak Mahindra Bank - Subsidiary	100.00	100.00
<b>Total</b>	<b>29,937.50</b>	<b>9,937.50</b>

### Note 5: Other Non-Financial assets

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non-Current</b>		
<b>Deposits</b>		
BSE FO Collateral	11.88	11.88
BSE Ltd - BSE Minimum Capital	71,625.00	61,625.00
BSE Ltd - Membership	1,000.00	1,000.00
BSE SLB Deposit	100.00	100.00
CDSL	500.00	500.00
National Stock Exchange Currency Depo.	200.00	200.00
NSCCL	100.00	100.00
NSCCL Cash (Capital Market Deposit)	1,500.00	1,500.00
NSDL "Steady" - Deposit	20.00	10.00
NSDL Payments Bank Ltd - Deposit	5.00	5.00
NSE SLB Deposit	-	-



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
NSE Ltd. (NSE Minimum Capital )	986.12	986.12
NSEIL Cash (Capital Market Deposit)	10,000.00	10,000.00
NSEIL Deposit For F&O Segment	2,500.00	2,500.00
Orbis Financial Corporation Limited (F & O Deposit)	-	3,200.00
Panchwati Automobiles	20.00	20.00
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	-
<b>Total (A)</b>	<b>89,521.40</b>	<b>81,807.50</b>
<b>Current</b>		
Advance to suppliers - Considered good	517.66	302.82
<b>Prepaid expenses</b>		
Prepaid PMS Licence Application Fee	444.44	242.01
Prepaid Bank Guarantee Charges	357.20	101.63
Prepaid Subscription Exps.	-	202.23
Prepaid Registration Fees (CDSL)	120.00	160.00
Prepaid Insurance Exps.	181.38	-
Prepaid Internet Exps.	103.67	-
Prepaid Software Charges	1,361.68	720.90
Prepaid AMC Charges	18.80	-
Prepaid Membership Fees	270.83	-
Advances- others	422.31	105.78
GST ITC		
GST - ITC For FY 2020-21	-	187.55
GST - ITC For FY 2021-22	581.76	-
<b>Total (B)</b>	<b>4,379.73</b>	<b>2,022.92</b>
<b>Total (A+B)</b>	<b>93,901.13</b>	<b>83,830.42</b>

### Note 6: Inventories

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(Cost &amp; NRV which ever is lower)</b>		
Stock in Trade	3,16,842.25	3,40,495.71
<b>Total</b>	<b>3,16,842.25</b>	<b>3,40,495.71</b>

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 7: Trade Receivable

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Receivables considered good – Unsecured *	33,543.31	15,383.42
<b>Total</b>	<b>33,543.31</b>	<b>15,383.42</b>

\*includes dues from companies where directors are interested :

-

\*includes dues from fellow subsidiary:

-

### Note 8: Cash and cash equivalent

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Balance with Bank</b>		
AMCO Bank - 03503	-	722.40
Axis Bank - 99064	-	96.92
HDFC Bank - 00622	-	83.64
HDFC PMS - 07383 (MUMBAI)	11.98	11.98
ICICI Bank Ltd Own Account - 00675	-	2.21
KOTAK Bank - 65327	-	103.85
KOTAK Bank BSE Client - 65358	51,167.65	6,073.29
State Bank Of India - 30371-7	-	41.53
Union Bank Of India - 50096	55.91	54.21
Kotak Mahindra Bank	2,431.31	1,997.26
Kotak Mahindra Bank BSE MF Client A/C 433	299.95	212.96
Kotak Mahindra Bank OD - 65440 *	-	5,537.78
Kotak Bank A/c - 5402	-	(0.00)
Kotak A/c - 5067 ***	-	0.10
*** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
HDFC Bank - 54706	139.54	103.89
Kotak Mahindra Bank - 16372 (Bons OD A/c) ****	0.00	242.85
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹10,00,00,000/-)		
<b>Cash on hand</b>	289.36	390.42
*OD OF ₹3.80 CR 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		
<b>Total</b>	<b>54,395.69</b>	<b>15,675.29</b>

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 9: Equity Share Capital

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised share capital</b>		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
<b>Issued share capital</b>		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
<b>Subscribed &amp; Paid up share capital</b>		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
<b>Total</b>	<b>1,06,550.00</b>	<b>1,06,550.00</b>

#### 9.1. Terms/Rights attached to Equity Shares

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

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

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

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Shares outstanding at the beginning of the year</b>	1,06,55,000	63,93,000
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	42,62,000
Less: Shares bought back during the year	-	-
<b>Share outstanding at the end of the year</b>	<b>1,06,55,000</b>	<b>1,06,55,000</b>

#### Details of shares held by the promoters

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%

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

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 10: Other Equity

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Reserves and Surplus</b>		
<b>Securities Premium</b>		
Balance at the beginning of the year	66,149.17	66,149.17
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>66,149.17</b>	<b>66,149.17</b>
<b>Retained Earnings</b>		
Balance at the beginning of the year	2,82,357.00	2,07,415.25
Profit/(Loss) for the year	1,88,506.03	1,28,749.22
Proposed Dividend	-	(10,655.00)
Provision For DDT	-	1,301.46
Bonus Issued	-	(42,620.00)
Short Provision Of Tax In Earlier Year	128.36	(232.93)
Provision For CSR	(3,000.00)	(1,601.00)
<b>Balance at the end of the year</b>	<b>4,67,991.39</b>	<b>2,82,357.00</b>
<b>General Reserve</b>		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>7,243.05</b>	<b>7,243.05</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	-	-
Addition during the year	8,030.55	-
<b>Balance at the end of the year</b>	<b>8,030.55</b>	-
<b>Total Other Equity :</b>	<b>5,49,414.16</b>	<b>3,55,749.22</b>

#### Nature and purpose of reserve

##### (a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

##### (b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

##### (c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 11: Other Financial Liability

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Non Current</b>		
Client Deposit For Demat Account	6,870.60	6,834.60
<b>Total</b>	<b>6,870.60</b>	<b>6,834.60</b>

### Note 12: Borrowings

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Current</b>		
<b>Kotak A/c - 5067</b>	8.45	-
(Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
<b>Kotak Mahindra Bank OD - 65440 *</b>	18,668.16	-
* OD OF ₹2.67 CR 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		
<b>KOTAK MAHINDRA BANK BOND ACCOUNT - 61036</b>	-	0.54
<b>Total</b>	<b>18,676.61</b>	<b>0.54</b>

### Note 13: Trade Payable

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Current</b>		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,924.01	-
<b>Total</b>	<b>1,924.01</b>	<b>-</b>

### Note 14: Provisions

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>(A) PROVISION FOR DDT</b>		
Carrying Amount At Beginning Of The Year	-	1,301.46
Amount Used During The Year	-	-
Provision For The Last Year (Shortfall)	-	-



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

Particulars	(₹ in Thousand)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Reverse the provision of last year	-	(1,301.46)
Provision For Ddt At The End Of The Year (A)	-	-
<b>(B) PROPOSED DIVIDEND</b>		
Carrying Amount At Beginning Of The Year	10,655.00	6,393.00
Amount Used During The Year	(10,655.00)	(6,393.00)
Provision For The Current Year	-	10,655.00
Provision For Proposed Dividend At The End Of The Year (B)	-	10,655.00
<b>(C) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY</b>		
Opening Balance	1,675.00	1,749.00
Provision for the Current Year	3,000.00	1,675.00
TRF To Profit & Loss On A/C Of Short Provision	-	(74.00)
Fund Utilised For It	(1,675.00)	(1,675.00)
Provision For Corporate Social Responsibility At The End Of The Year (C)	3,000.00	1,675.00
<b>Total (A+B+C) :</b>	<b>3,000.00</b>	<b>12,330.00</b>

### Note 15: Other current liabilities

Particulars	(₹ in Thousand)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
TDS Payable	1,496.27	1,106.40
TCS Payable	46.56	
GST Payable	8,300.10	5,006.65
Employee PF Payable	619.38	653.70
BSE Cash Settlement / MF Settlement	2,328.39	-
<b>Advance Received From Debtors</b>		
Advance received from Clients	3,682.83	-
<b>Total</b>	<b>16,473.51</b>	<b>6,766.75</b>

### Note 16: Current Tax Liabilities (Net)

Particulars	(₹ in Thousand)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Advance Income Tax/TDS</b>		
Income Tax A.Y. 2015-16 (Appeal)	1,486.73	1,239.00
Income Tax A.Y. 2018-19 (Appeal)	1,743.07	316.00
T.D.S. & Adv.Tax A.Y. 2020-21	-	7,693.10
T.D.S. & Adv.Tax A.Y. 2021-22	-	35,719.42
T.D.S. & Adv.Tax A.Y. 2022-23	45,002.73	-
<b>Total Advance Tax / TDS / TCS paid At The End Of The Year (A)</b>	<b>48,232.53</b>	<b>44,967.52</b>
<b>Less: Provision for Income Tax</b>		
Carrying Amount At Beginning Of The Year	53,349.00	5,325.00

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

(₹ in Thousand)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Amount Used During The Year	(48,929.79)	(5,557.93)
Short Provision of Income Tax	-	232.93
Provision For The Current Year	57,864.29	53,349.00
<b>Provision For Income Tax At The End Of The Year (B)</b>	<b>62,283.50</b>	<b>53,349.00</b>
<b>Total (B - A)</b>	<b>14,050.97</b>	<b>8,381.48</b>

### Note 17A: Revenue from Operations - Trading Activities

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Sales of Shares & Securities	1,45,66,128.38	80,84,028.51
Less: Purchase of Shares & Securities	1,44,67,476.60	80,33,406.88
Less: Change in Fair Value of Stock	23,653.47	(14,340.56)
<b>Income from Trading Activities</b>	<b>74,998.32</b>	<b>64,962.20</b>
Add / (Less) : profit / (loss) from Derivative Activities	(12,479.33)	(11,748.88)
<b>Net Income from Trading Activities</b>	<b>62,518.99</b>	<b>53,213.31</b>
<b>Total</b>	<b>62,518.99</b>	<b>53,213.31</b>

### Note 17B: Revenue from Operations - Other

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Brokerage Income - Primary - Fixed Instrument	3,704.39	5,748.41
Brokerage Income Secondary Market (Stock Exchanges)	21,135.18	14,424.50
Commercial Training & Coaching Service	12,168.90	26,396.19
Dividend Income - Equity / MF	2,183.90	1,307.25
Insurance Brokerage	1,628.06	4,161.62
Interest Income GOI / Bonds	5,037.14	8,265.63
Mutual Fund Brokerage Income	1,96,836.44	1,13,753.15
PMS Brokerage	6,181.44	9,493.41
Tax Free Bond Interest	262.90	517.80
<b>Total</b>	<b>2,49,138.35</b>	<b>1,84,067.95</b>

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 18: Other Income

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Administrative Income	2,990.47	1,628.35
Advertisement and Hoarding Income	-	139.83
Auction Penalty Recovered	23.38	-
DP Charges Recovered	42.56	-
Interest Income	15.46	0.20
Interest On FD	1,159.50	590.87
Interest On IT Refund	696.65	3.66
Interest on BSE Cash Margin	2,854.70	730.74
Interest on NSE Deposit	76.54	160.63
IPO Brockarage	1.55	8.74
Knowledge Partner Account	530.21	530.21
Marketing Re-Imbursement	61.85	54.14
Misc Income	-	0.00
Profit from Sale on Shares	3,650.15	-
Profit from Sale on MF	9,484.64	6,603.72
Sundry A/C Written Off	0.66	(6.09)
<b>Total</b>	<b>21,588.31</b>	<b>10,444.99</b>

### Note 19: Employee Benefit Expenses

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Director Remuneration	6,976.80	5,400.00
Employer Contribution- Administration Exps.	134.50	126.74
Employer Contribution-P.F	3,280.29	3,089.16
Gratuity Exps	1,426.06	1,166.97
Insurance - Personal Acc.	71.73	119.38
Recruitment Exps.	67.49	-
Salary Exps.	39,271.36	30,868.73
Seating Fees Exp - Director	245.00	300.00
Staff Education Expense	52.77	265.80
Staff Petrol Exps.	1,123.70	1,120.60
Staff Welfare Exp	491.00	-
<b>Total</b>	<b>53,140.70</b>	<b>42,457.38</b>

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

### Note 20: Finance Cost

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
<b>On instruments measured at amortized cost</b>		
Interest On Kotak OD	191.56	511.84
Bank Gaurantee Charges	471.20	84.61
<b>Total</b>	<b>662.76</b>	<b>596.45</b>

### Note 21: Depreciation and Amortization Exps.

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Depreciation	3,242.65	2,267.46
<b>Total</b>	<b>3,242.65</b>	<b>2,267.46</b>

### Note 22: Other Expenses

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Advertisement Exps.	89.09	64.86
Air Condition Repairing Exp.	29.65	10.20
Annual Fees - SEBI	-	50.00
Annual Listing Exps.	335.00	370.00
Annual Maintenance Charges	194.12	317.15
Appeal Fees	1.00	-
Audit Fees (Other)	420.00	171.50
Audit Fees (Refer Note Below) - CA	140.00	200.00
Bank Charges	168.74	70.44
Brokerage Paid	768.33	332.99
Building Maintenance Fees	96.00	108.00
Business Promotion & Marketing Exps.	90.62	-
Communication Exps. (Tel / Email Host)	755.86	598.74
Computer Program & Repairing	721.43	827.89
Conveyance Exp	51.31	4.54
Courier / Postage Exp	127.75	100.93
Demat Exp	53.91	143.10
Donation Exp.	275.00	2,000.00
Electricity Exp.	757.38	545.64
Franking/Adhesive Stamp Exp.	375.55	46.91
General Repair & Maint. Exps.	81.18	-
Gift & Boni Exps	590.57	68.62
GST Exps.	1,398.45	844.52

## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

(₹ in Thousand)

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Hotel Stay Exps.	119.73	-
Insurance Exp.- Assets	15.17	46.01
Interest On GST	42.33	61.82
Interest On TDS	10.48	0.11
Internet Exp.	596.33	379.17
Legal & Professional Fees	2,120.55	1,860.49
Locker Charges	4.96	4.96
Management Consultancy	1,019.77	1,000.00
Membership Fees	275.47	-
Misc Exp	-	1.09
Municipal Tax (Rented Property)	80.90	78.60
Municipal Tax Exp.	214.45	171.70
News Paper Exp.	-	0.75
Notary & Stamping Exps	83.82	307.28
Office Exp.	1,134.13	691.75
Office Renovation	3,312.10	82.23
Penal Charges And Levies	6.00	38.28
Petrol & Diesel Exp.	567.22	316.82
PMS Application Fees	297.57	333.33
Preliminary Exps. W/off		126.02
Professional Tax - Company	2.00	2.00
Refreshment Exps.	384.73	209.52
Registration Fees	1.00	48.69
Registration Fees Written Off	40.00	94.57
Rent Exps - Office	2,413.04	1,600.00
ROC Filling Fees Exps.	9.80	30.20
Round Off	7.89	20.70
Software Exps.	4,170.67	3,305.76
Stamp Duty Exps.	-	51.15
Stationary Printing & Xerox Exps.	612.37	344.42
Subscription Exps.	1,239.27	151.29
Travelling Exps.	285.79	63.30
Vehicle Exps.	18.54	28.94
Website Exps.	429.13	1,000.00
BSE / NSE Compliances	1,794.44	1,060.66
<b>Total :</b>	<b>28,830.57</b>	<b>20,387.63</b>



## Notes to the Consolidated Financial Statement for the year ended 31<sup>st</sup> March, 2022

(₹ in Thousand)

Note: Auditor Remuneration	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Audit Fees - Internal Audit	90.00	150.00
Audit Fees - Statutory Audit	50.00	50.00
<b>Total</b>	<b>140.00</b>	<b>200.00</b>

### Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached herewith

### FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

FOR, RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

**Ashish Shah, Directors** (DIN : 00089075)

**Hena Shah, Directors** (DIN : 00089161)

**Rajan Mehta, Directors** (DIN : 03548180)

**Aayush Shah, (CS)**

**Manish Kansara, (CFO)**

**C J RAJPARA**

**PARTNER**

M. No. 46922

PLACE : AHMEDABAD

DATE : 10/05/2022

PLACE : AHMEDABAD

DATE : 10/05/2022

UDIN: 22046922AJJOMW8499







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

**Wealth First Portfolio Managers Limited**

Capitol House, 10, Paras-II  
Near Prahladnagar Garden  
Ahmedabad - 380 015

**P:** +91 79 40240000

**E:** [info@wealthfirst.biz](mailto:info@wealthfirst.biz)

**W:** [www.wealth-firstonline.com](http://www.wealth-firstonline.com)