

First Wealth First To get them there!



aspiring individuals
admire an armani.
behold a bmw. desire
a rolex. yearn for a
mont blanc.



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

**Wealth First
Portfolio Managers Limited**

Annual Report 2018-19

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at wealth first, we understand that trust has a greater role to play in the financial services sector than any other aspect, simply because of every client's heightened financial and emotional investment.

in keeping with this reality, we have modeled our business operations on two factors...earning trust and returning peace of mind.



Our do's and don'ts

- We understand that every client's requirement is different, hence **we do not follow a 'one-shoe fit-all' protocol.**
- We always believe in simple vanilla, easy to understand solutions **by the investor.**
- We do not suggest certain investment products knowing that they are complicated and hence inherently risky.
- We are vendor agnostic and hence do not push products.
- We communicate completely and clearly every possibility – return and risk – before the cheque is signed by our client.

we understand your needs

You want to grow your savings. Against all odds.

At Wealth First, we believe that your savings will grow, not if you are impatient, but when you protect your savings. From vagaries and volatility. From challenges and complexities. And when you do that zealously, healthy return are a natural corollary.

This belief has enabled us to draw the contours of our investment philosophy which is pivoted on five principles namely:

Safety

We endeavour to minimise any erosion to your wealth because we know how hard you have worked to build your savings.

Liquidity

We select products which are liquid because we understand that unforeseen requirements can happen anytime.

Taxation

We ensure that our products are tax efficient for we do not want returns to get impacted owing to a tax outgo.

Expenses

We focus on minimising your cost of ownership because we focus on your returns, our revenue is only incidental.

Transparency

We inform our client of every little detail of every investment made on his behalf - it is these little things that cement a lasting bond.



we protect your capital

You invest in debt because you desire security and growth, minus any anxiety.

In keeping with this requirement, we at Wealth First, have designed our debt allocation policy in a manner that ensures capital safety and growth against all odds. We suggest investment in only select instruments namely tax free bonds, sovereign paper, debt fund of AAA-rated government companies, PSU banks and the likes and liquid funds.

Because these instruments are not-only risk averse, they are also liquid, tax efficient, low-on the pocket and provide inflation-beating returns. The only caveat being **'you need to be patient'**.



Fiscal 2018-19 validated our strategy

From our in-depth knowledge, and rich holistic experience of the nuances of the fixed income market, we took a conscious call (since 2008) not to include any debt /credit funds in our approved product basket, although they may have provided higher revenue to Wealth First.

Because loss of capital for the client is not acceptable. Instead the debt allocation of their portfolio was done through liquid funds, AAA PSUs taxable and tax free bonds .

In 2018-19, when the NBFC crisis happened, the NAVs of Credit Funds plummeted. While others lost their money and peace of mind in debt fund investment, Wealth First clients slept in peace.

we do not underestimate your risk investments

You get drawn towards the stock market when you hear of certain multi-bagger stories. That's when you inadvertently forget the countless horrors of the latent risk.

At Wealth First, we choose to inform you of the inherent risks in equities as an asset class even before you sign the dotted line:

- volatility of 30-40% in the capital invested is quite normal
- funds invested should be kept for a period of 5-6 years

Having said that, **we focus our energy on securing market-beating returns.**

This is why, we do not invest in structured and complicated funds; we stick to the vanilla diversified funds. We do not invest all at once; we invest in a staggered manner with larger chunks when markets are low. Our legacy practice generally pays off.

Client first. Always!

Wealth First's open architecture model and dynamic team keeps close tabs on the operating environment to ensure the safety of its clients' returns.

Case in point: The Government, in the Union Budget of 2018, imposed long-term capital gains tax (10%) on investors in equity-oriented mutual funds (on listed equity investments including equity oriented Mutual Funds) held for more than one year. At Wealth First, we realised that this change would impact our client's earnings. To mitigate this change for our clients, we advised them to invest in equities through an insurance product, the corpus of which is invested in an equity mutual fund. On redemption or product switch, our client does not have to pay tax as insurance products remain outside the ambit of this long-term capital gain tax.





in our unwavering focus
on building trust with our
clients consistently over
nearly three decades, **we
feel we have made decent
progress.**



Customer loyalty

We enjoy the trust of
8,000+ investors

We have not lost a
single client since
inception!

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

19%

Customers with
Wealth First for more
than 20 years

23%

Customers with
Wealth First for
between 10-20
years

22%

Customers with Wealth
First for between
5-10 years

36%

Customers with
Wealth First for
between 0-5 years



this is
what
some
clients
have to
say

about us

"I have known the Wealth First team for many years and have great **comfort and trust** in the manner they deal with all my financial matters."

Ex-CMD, Public Sector Bank

"WF **takes care of all my financial worries**, competently and professionally. Being looked after by the same professionals for over a decade is a great comfort."

Ex-MD, MNC Pharmaceutical Company

"Ashish has **played pioneering role** in spreading awareness of Mutual Funds when the industry was in its nascent stage. They are very transparent and they always keep the interest of the client in mind."

CEO, Leading Asset Management Company



"Wealth first has been advising on my portfolio for over 10 years. I have found their advice to be **insightful, balanced and pragmatic.** The team is experienced and responsive."

Head, Multinational Investment Bank

"I have known them, first as my Investors and then as my Wealth Managers, our relationship has matured and solidified by their constant innovation and personal interest in managing my wealth, my interests, my well-being and my **peace-of-mind.**"

An Entrepreneur

"I have known Mr. Ashish Shah for more than a decade now and he has been an investment advisor for my family and company since eight years. It is great to work with someone who is **truly interested in his clients need,** circumstances and preferences. His professional, ethical and caring demeanors elicit my trust and respect and I gladly recommend his services whenever possible."

-Director, A Leading Engineering Company

one of top 50 AMFI distributors of mutual funds

Wealth First is an independent Investment Advisory Firm focused only on **"INVESTMENT MANAGEMENT."**

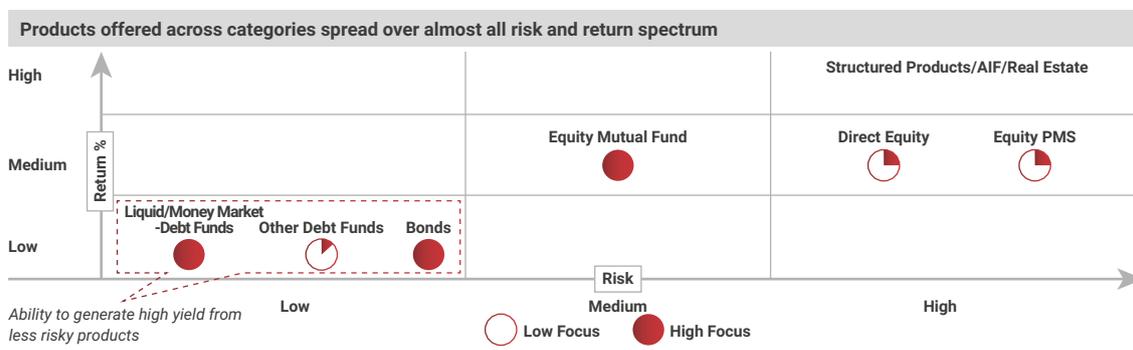
Headquartered in Ahmedabad, Gujarat, the Company's operations are spearheaded by Mr. Ashish Shah and managed by a team of 55 financial experts managing clients from all walks-of-life in India and globally.

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

- 27** Years in business
- 17.6** Assets under Management, March 31, 2019 (₹ bn)
- 8,161** Customers, March 31, 2019
- 600** Man years of resident experience

Uniquely positioned within the Wealth Management space

Risk return matrices kept in mind to design the products and services offered to the client



Our invaluable assets

Our knowledge capital

Core Team

5 Professionals with 26+ years each in Financial Markets; team has remained unchanged since Inception

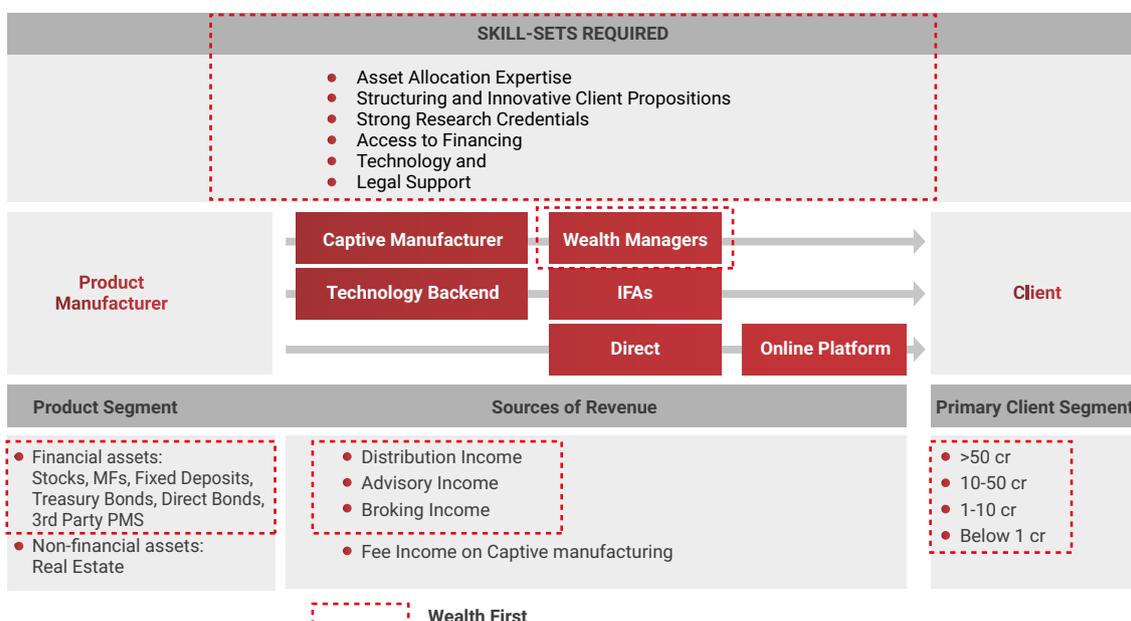
Sr. Wealth Management Team

8 Member team with Combined Experience of 101+ years in the financial Markets

Our client base

Institutional	125
Corporate	210
HNI	142
Retail	7,452
NRI	207

Open architecture business model with a focus on client centricity

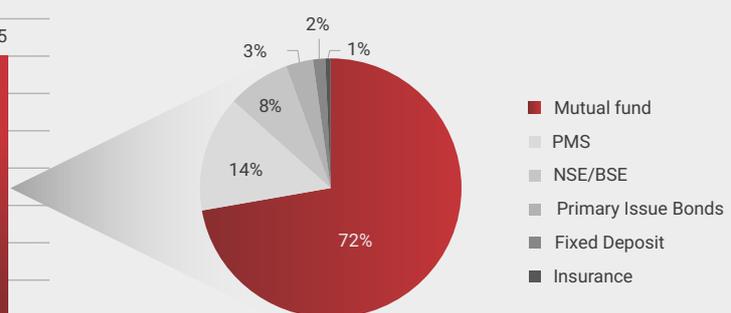


moving higher – year-on-year

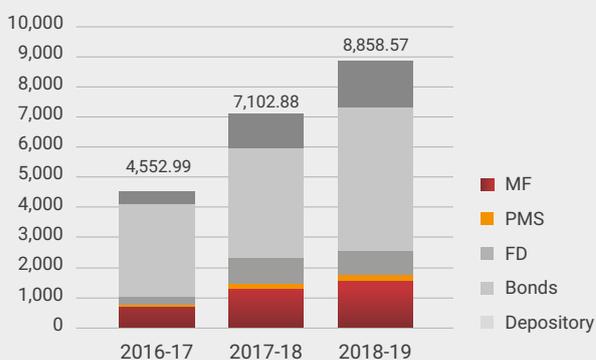
Operating revenue (₹ in lakhs)



Revenue mix (₹ in lakhs)



Assets Under Management Advise (AUMA) (₹ in crores)



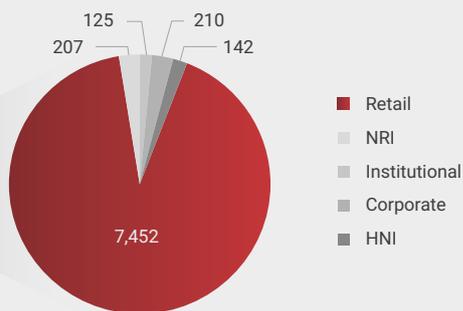
AUMA Per Client (₹)



Clients



Client category



“this year was
very special for
us. it endorsed
the accuracy
and relevance of
our investment
philosophy.”



In conversation with Mr. Ashish Shah, Managing Director on the Company's performance and prospects.

Dear shareholders,

Fiscal 2018-19 was one of the most challenging and most satisfying year. For its tested the robustness and resilience of the Company's business model. It gives me great pleasure to mention that we passed this test with flying colours. We scored high on all counts.

The highly volatile market owing to dwindling volumes and regulatory announcements (TER implementation by SEBI on Mutual Funds) slashed our revenue from Mutual Funds by more than 15%. Despite these headwinds, our operating profit jumped by more than 20%. This was immensely satisfying.

Our contrarian performance was primarily owing to an increase in our client base, with a large number of new additions falling in the HNI and MNI category.

But beyond the numbers, this year was very special for us. It endorsed the accuracy and relevance of our investment philosophy. Having analysed the global financial debacle which led to the ultimate collapse of Lehman Brothers, we took a strategic call of totally avoiding credit funds as an investment instrument. As a result, when the NBFC crisis hit India's financial ecosystem in the second half of 2018-19, it significantly eroded the NAVs of more than 70% of active credit funds. Our clients remained unscathed by this volatility crisis. We did not receive a single call from an anxious client.

What also worked in our favour was our intense customer engagement

efforts. For we realised that the market turbulence would result in ruffled feathers. Our clients would need the reassurance that their money was safe. The entire management team and senior executives engaged with all clients to address queries, provide assurance and most importantly to tell them that we are with them and will do everything to protect their capital to the extent possible.

This reassurance worked well. We did not experience a single SIP closure from our clients. Moreover, in line with our advice, they upped their investment to average out their costs in the present and increase returns when the market trend reversed for the better.

The other highlight of the year was a change in product mix. Till now we had avoided insurance products as an investment avenue. Interestingly, our agile and alert team identified an insurance product which provided a tax arbitrage to our clients, and we could invest their funds in diversified Mutual Funds. We were able to provide tax efficiency to our clients without compromising our investment philosophy. Moreover, the team's efforts in continuously analysing the relevance of our prescribed investment instruments helped us in eliminating certain products. The strategy, I am confident, will improve our clients' returns and strengthen their trust in our capabilities.

The year ahead

The current situation is grim to say the least. Suddenly, it seems like everything is shrinking in India: our capacity for tolerance and diversity, the space for democratic expression and dissent – and now, economic growth.

The economic data coming out now are stark. There is negative growth in the core industrial sector as passenger vehicle sales, tractor sales and two-wheeler sales have all been declining for around six months.

Other consumer durables, like white goods, also show a hit in sales growth. Sales of fast-moving consumer goods, normally the last to react, are slowing down.

Capacity utilisation in all manufacturing segments is apparently below 70% on average, even as inventories pile up, rail freight traffic is now below the past five years' average and the real estate sector is stuck with over seven years' stock of unsold buildings.

All this comes even as the credibility of India's official GDP data is being questioned, as it does not appear to capture the material realities faced by millions of employees, employers and workers.

Moreover, the NBFC crisis has snowballed into a full-scale financial crisis for India Inc. which continues to cast a dark shadow on their growth prospects.

The bottomline is that India today stands at the threshold of an elongated slowdown. The impact of this is being felt in the current year – the market volatility persists as FIIs have pulled out more than ₹25,000 crore in July and August (upto 10th).

The Government and the Central Bank are trying to fuel the economic prospects through budgetary allocations and investment inducing policies, but it would take some time for these announcements to transform into on-ground opportunities.

Keeping these factors in mind, the savings propensity of the average Indian is only going to increase over the coming months as uncertainty increases.

And so long as the average Indian saves, we will be in business.

They would need trustworthy financial partners. They would need someone who will provide some peace of mind in the prevailing mayhem and the shift of the Indian economy to a lower inflation and the lower Interest regime.

What we assure our clients is that we will continue to stick to the basics, diligently follow our investment policies and work overtime to strengthen their trust in us.

In closing, I take this opportunity to extend my sincere appreciation to the valued patrons, employees, shareholders, financial institutions and bankers for the support, encouragement and motivation extended to us. I also thank members on the Board for their invaluable advice and guidance.

Warm regards

Ashish Shah
Managing Director

beyond

business



At Wealth First, we firmly believe that financial education, especially about investment practices, investment products and prevailing regulations, is absolutely necessary for creating successful investor.

In keeping with this belief, we conducted Investor Awareness Programs for various investor classes like Doctors, Corporate Employees, House wives sub urban- rural (charitable trusts and co-operatives), etc. Through this awareness program, the Company addressed more than 1200 individuals.

Wealth First decided to undertake an awareness drive with Charitable trusts to educate them on the investment options and products keeping in mind applicable regulations. The team conducted 795 awareness workshops at eight location in Gujarat (Ahmedabad, Surendranagar, Anand- Nadiad, Bhavnagar, Junagadh, Dahod, Himmatnagar and Jamnagar). The team also handheld the Trust to ways to generate more income from savings while adhering to applicable laws. The team also donated generously to these Trusts .

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

MR. MANISH DHIRAJLAL KANSARA

COMPANY SECRETARY

MR. AAYUSH KAMLESHBHAI SHAH

STATUTORY AUDITORS

M/s Rajpara Associates

Address: 202-B, Shivalik 10, Opp. SBI Zonal Office,

Ambawadi, Ahmedabad-380015

Telephone: 079-26300340

Email ID: cmca92@gmail.com

Website: rajparaassociates.com

INTERNAL AUDITORS

K. D. Dave & Co.

Address: 501-502, Skylar, Near Shalin Bungalows,

Corporate Road, Prahaladnagar, Satellite, Ahmedabad-380015

Telephone: 079-40064501-03

Email ID: Kavin@kddave.com

SECRETARIAL AUDITORS

Kunal Sharma & Associates

Address: 501-502, Skylar, Near Shalin Bungalows,

Corporate Road, Prahaladnagar, Satellite, Ahmedabad-380015

Telephone: 079-40064501-03

Email ID: cskunalsharma@gmail.com

REGISTERED & CORPORATE OFFICE

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

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

BANKERS

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

REGISTRAR & SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

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

Girish cold drink, C.G Road, Ahmedabad, Gujarat - 380009

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

CIN: U99999MH1994PTC076534

SCRIP CODE

WEALTH

ISIN NO

INE658T01017

FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs)

Particulars	2018-19	2017-18	2016-17	2015-16	2014-15
Turnover	33,024.85	22,294.62	19,614.03	14,948.27	16,734.86
Total Income	33,123.81	22,445.24	19,917.88	15,091.24	16,966.68
Earnings Before Depreciation, Interest and Tax (EBDIT)	975.79	1,195.58	811.66	487.39	540.37
Exceptional Item	0	0	0	0	0
Depreciation	28.88	12.79	5.25	11.89	48.32
Interest (Finance Cost)	28.76	116.46	205.12	147.74	250.66
Profit After Tax	704.66	876.25	481.77	260.36	202.41
Equity Dividend	10%	10%	10%	5%	10%
Dividend payout	9.07%	7.29%	13.26%	5.56%	5.82%
Equity Share Capital	639.30	639.30	639.30	639.30	117.75
Warrant Application Money	0	0	0	0	0
Stock Option Premium Outstanding	0	0	0	0	0
Reserve & surplus	2,759.05	2,151.24	1,317.89	916.37	393.54
Net Worth	2,969.85	2,491.67	1,758.40	1,099.72	493.24
Gross Fixed Assets	202.56	128.76	187.94	251.58	263.45
Net Fixed Assets	74.51	29.51	7.86	7.38	39.48
Total Assets	3,964.28	3,779.55	4,131.77	4,504.85	1,132.24
Total Debt (Loan Fund)	136.34	660.66	1,878.19	2,771.22	533.87
Earnings per share (In ₹)	11.02	13.71	7.54	9.00	17.19
Book Value per share	46.45	38.97	27.51	17.20	41.89
Weighted No. of Shares	63.93	63.93	63.93	28.93	11.77

NOTICE

17TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED WILL BE HELD ON TUESDAY, 24TH OF SEPTEMBER, 2019 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT CAPITOL HOUSE, 10 PARAS-II, NEAR CAMPUS CORNER, PRAHALADNAGAR, ANANDNAGAR ROAD, AHMEDABAD-380015 AT 12.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- DECLARATION OF DIVIDEND

To declare a Final Dividend of ₹1.00/- per Equity Share for the Financial Year ended on 31st March, 2019.

ITEM NO. 3- RE-APPOINTMENT OF A DIRECTOR

To appoint a Director in place of Ms. Hena Shah, Whole-Time 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 herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4 - APPROVAL OF TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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 Section 185 and all other applicable provisions of the Companies Act, 2013 read with Companies (Amendment) Act, 2017 and Rules made thereunder as amended from time to time, the consent of the Members be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by :

- 1) DSFS Shares and Stockbroking Private Limited
(CIN: U67120GJ2002PTC040634)

- 2) Wealth First Commodities Private Limited
(CIN: U74140GJ2002PTC040801)
- 3) Dalal and Shah Fiscal Services Limited
(CIN: U65916GJ1992PLC018062)
- 4) Oraculo Stockbrokers Private Limited
(CIN: U67120GJ2002PTC041499)
- 5) Wealth First Investment Advisers Private Limited
(CIN: U74999GJ2016PTC093213)
- 6) Wealth First Advisors Private Limited
(CIN: U74140GJ2001PTC039620)

Entities covered under the category of "a person in whom any of the Director of the Company is interested" as specified in the explanation to the sub section 2 of the Section 185 upto an amount of not exceeding ₹10.00 Crores (Rupees Ten Crores only) each at any time in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company be and are hereby authorized to do all acts, deeds and things in their absolute discretion that may be considered necessary, proper and expedient or incidental for the purpose of giving effect to this resolution in the interest of the Company."

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 21/08/2019

Place: Ahmedabad

Registered Office:

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

NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total Share Capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, 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.

3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business to be transacted at the meeting are annexed hereto.
4. Brief resume of Directors including those proposed to be appointed / re-appointed, their Functional Expertise and Qualification, names of companies in which they hold directorships etc as stipulated under Companies Act, 2013 and Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below and forming part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection for the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public Holidays) during business hours up to the date of this Annual General Meeting.
7. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2019 has been formed part of this Report.
8. Members of the Company as on 21st of August, 2019 (Cut-

off for receiving Annual Report), shall be entitled for receiving of the Annual Report for the period 2018-19, physically or through their registered mail id.

9. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting will be made to those members whose names are on the Company's Register of Members as on close of business hours on 17th of September, 2019 (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.

10. Members can avail the nomination facility by filing Form No. SH-13, as prescribed under Section 72 of the Companies Act, 2013 and rule 19 (1) of the Companies (Share Capital and debentures) Rules 2014 with the Company. Blank forms will be supplied on request.
11. The facility of voting through Ballot Paper shall be made available at the AGM.
12. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is annexed with this Annual Report.
13. The Notice of the 17th Annual General Meeting is available on the website of the Company www.wealth-firstonline.com.
14. Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. We thus request the members who have not registered their email address so far to kindly register/update your email ids with your respective depository participant.
15. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Register and Share Transfer Agent as on the cut-off/

entitlement date only shall be entitled for voting at the Annual General Meeting.

16. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 17th of September, 2019 (cut-off date for entitlement of voting rights) for determining the eligibility to vote at the Meeting by Ballot Paper.
17. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct the voting process through Ballot Paper at the AGM in a fair and transparent manner.
18. The Scrutinizer shall, after the conclusion of voting at the Meeting, count the votes casted by Ballot Paper at the Meeting. Not later than 48 hours of conclusion of the Meeting, Scrutinizer shall submit Report of voting by Ballot Paper at the Meeting, 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.
19. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealth-firstonline.com and communicated to NSE Limited where the shares of the Company are listed.

Contact Details:

Company Wealth First Portfolio Managers Limited
Reg. Office: Capitol House, 10 Paras-II,
Near Campus Corner, Prahaladnagar,
Anandnagar Road, Ahmedabad-380015
Telephone: 079-40240000, Fax: 079-40240081
Email ID: info@wealthfirst.biz
Website: www.wealth-firstonline.com
CIN: L67120GJ2002PLC040636

Registrar and Share Transfer Agent Bigshare Services Private Limited
Corp. Office: A/802, Samudra Complex, Near
Klassic Gold, Girish Cold Drink, C.G. Road,
Ahmedabad - 380009
Telephone: 079-40024135
Email ID: bssahd@bigshareonline.com
Website: www.bigshareonline.com

Scrutinizer CS Kunal Sharma
Practicing Company Secretary
Office Address: 501-502, Skylar, Near Shalin
Bungalows, Corporate Road, Prahaladnagar,
Satellite, Abd - 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: 21/08/2019

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Pralhadnagar, Anand Nagar, Ahmedabad-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 - APPROVAL OF TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

The Company is expected to render support for the business requirements of other Companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Wealth First Group. In the light of amendments notified effective from May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities in the Wealth First Group.

Hence, in order to enable the company to advance loan to entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors Recommend the Special Resolution for approval by the members.

Following are the Group Companies to whom the financial assistance may be provided from time to time:

Name of the Company	Particulars of Loans to be given, guarantee to be given or security to be provided	Purpose
DSFS Shares and Stockbroking Private Limited	Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of ₹10.00 Crores at any point of time.	Business Purpose
Wealth First Commodities Private Limited	Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of ₹10.00 Crores at any point of time.	Business Purpose
Dalal and Shah Fiscal Services Limited	Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of ₹10.00 Crores at any point of time.	Business Purpose
Oraculo Stockbrokers Private Limited	Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of ₹10.00 Crores at any point of time.	Business Purpose
Wealth First Investment Advisers Private Limited	Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of ₹10.00 Crores at any point of time.	Business Purpose
Wealth First Advisors Private Limited	Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of ₹10.00 Crores at any point of time.	Business Purpose

Mr. Ashish Shah, Ms. Hena Shah, Directors and Mr. Manish Kansara, Chief Financial Officer of the Company are interested in the above agenda item upto the extent of their Shareholding and Directorship in the above entities.

Except the above, none of the Directors and Key Managerial Personnel are interested financially or otherwise in the aforesaid resolution.

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

1. ASHISH NAVNITLAL SHAH (DIN: 00089075)

Date of Birth	28/04/1963		
Designation	Managing Director		
Date of appointment	16/04/2002		
Functional Expertise	Accomplished business development leader with 27 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.		
Qualifications	Bachelor's Degree in Mechanical Engineering from Gujarat University.		
Directorship in other Companies	<ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited • Jindal Worldwide Limited • Shaival Reality Limited • Ahimsa Industries Limited 		
No. of Equity Shares held in the Company	20,55,850		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Shaival Reality Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Ahimsa Industries Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Chairman
		Nomination & Remuneration Committee	Member
	Jindal Worldwide Limited	Nomination & Remuneration Committee	Member
	Wealth First Portfolio Managers Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
Inter se relationship with Directors	Husband of Ms. Hena Shah, Whole-Time Director of the Company.		

2. HENA ASHISH SHAH (DIN: 00089161)

Date of Birth	19/01/1965		
Designation	Whole-Time Director		
Date of appointment	12/11/2010		
Functional Expertise	25 Years of Experience in General Administration and Client Relationship.		
Qualifications	Bachelor's Degree in Science in Micro Biology.		
Directorship in other Companies	<ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited 		
No. of Equity Shares held in the Company	20,28,000		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
Inter se relationship with Directors	Wife of Mr. Ashish Shah, Managing Director of the Company.		

3. RAJAN BABUBHAI MEHTA (DIN: 03548180)

Date of Birth	22/09/1963		
Designation	Independent Director		
Date of appointment	19/10/2015		
Functional Expertise	Experience of more than 26 years in Finance, Equity, Mutual Funds, Capital Market etc.		
Qualifications	Bachelor of Engineering (BE) in Mechanical Branch from L.D Engineering College, Gujarat University, Master of Management Studies from Welingkar Institute of Management and Post Graduate Program in Investment Management.		
Directorship in other Companies	<ul style="list-style-type: none"> • Servito Services LLP • PPFAS Trustee Company Private Limited • Credinet Private Limited • Jiva Health Insurance Limited • Brainworks Odyssey Private Limited • Optionalysis Private Limited • Mycare Health Solutions Private Limited • Jagjivan Foundation • Jiva Business Ventures Private Limited 		
No. of Equity Shares held in the Company	NIL		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
		Stakeholder Relationship Committee	Member
		Compensation Committee	Member
	PPFAS Trustee Company Private Limited	Audit Committee	Member
Inter se relationship with Directors	N.A		

4. DEVANSHU RASHMIKANT MEHTA (DIN: 07265777)

Date of Birth	16/09/1962		
Designation	Independent Director		
Date of appointment	02/09/2015		
Functional Expertise	More than 26 Years Experience as a Technical Manager.		
Qualifications	Bachelor's Degree in Mechanical Engineering from Gujarat University.		
Directorship in other Companies	None		
No. of Equity Shares held in the Company	NIL		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Chairman
		Corporate Social Responsibility Committee	Member
		Nomination & Remuneration Committee	Member
		Compensation Committee	Member
Inter se relationship with Directors	N.A		

5. BINAL GANDHI (DIN: 02740504)

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

DIRECTOR'S REPORT

To,
The Members,

Your Directors take pleasure in presenting the 17th Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March, 2019.

1. FINANCIAL RESULT

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

(Amount in ₹ Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31-3-2019	Year ended 31-3-2018	Year ended 31-3-2019	Year ended 31-3-2018
Profit / (Loss) before tax	918.16	1,066.32	922.79	1,064.93
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	215.00	190.00	216.20	190.00
Deferred Tax	(1.50)	0.08	(1.50)	0.08
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	704.66	876.25	708.09	874.86
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	2,054.39	1,274.99	2,051.45	1,273.44
Balance Carried to Balance Sheet	2,759.05	2,151.24	2,759.54	2,148.30

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2018-19, the Company's operations resulted into total revenues of ₹33,123.81 Lakhs as compared to previous year's revenue of ₹22,445.24 Lakhs which resulting in the increase of approx 47.58% over last year and Profit before tax has been decreased from ₹1,066.32 Lakhs to ₹918.16 Lakhs (approx 13.89%) due to increase in total expenses.

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

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

4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹1.00/- per equity share i.e. 10% of face value of ₹10/- each for the financial year ended on March 31, 2019 subject to the Shareholders approval at the ensuing Annual General Meeting.

The Company has paid Dividend of ₹1.00/- per equity share during previous financial year ended on March 31, 2018.

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2018-19 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2017-18.

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

The Company has 1 (One) Subsidiary as on March 31, 2019. 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, Pralhadnagar, Anandnagar, Ahmedabad-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 Subsidiary in Form AOC-1 is attached to the Director's Report 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 subsidiary.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

9. PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or any amount of principal or interest thereof was

6. SHARE CAPITAL:

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

B) SWEAT EQUITY

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

C) BONUS SHARES

No Bonus Shares were issued during the year under review.

D) EMPLOYEE STOCK OPTION

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

E) ISSUE OF EQUITY SHARES

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

outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended on 31st March, 2019.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT -3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has already filed the Form DPT 3 (One time) and DPT 3 (Annual Return for the March, 2019) and complied with these requirements within the prescribed timelines.

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:

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

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

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

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient or satisfactory for the concerned position.
- b) The Company shall not appoint or continue the employment of any person as Whole-Time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice.

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the

Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

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

(iii) REMOVAL:

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

(iv) RETIREMENT:

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

(v) EVALUATION:

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

(vi) BOARD DIVERSITY:

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

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

The Committee will lead the process for Board

appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge.

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

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

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

b) Remuneration to Non-Executive/ Independent Director:

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

(viii) REVIEW AND AMENDMENT:

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

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. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT

There was no Director or Key Managerial Personnel appointed during the year under review.

RE-APPOINTMENTS

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Ms. Hena Ashish Shah, (DIN: 00089161), Whole-Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for re-appointment.

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

RESIGNATION

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

CHANGE IN DESIGNATION

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

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.

16. 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

17. COMMITTEES OF THE BOARD:

As on March 31, 2019, the Board of Directors has following committees:

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

AUDIT COMMITTEE

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

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

TERMS OF REFERENCE:

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

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

statements before submission to the Board for approval, with particular reference to:

- a. Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
 - Reviewing, with the management, performance and independence of statutory and internal auditors, adequacy of internal control systems and effectiveness of audit process.
 - Approval or any subsequent modification of transactions of the listed entity with related parties.
 - Scrutiny of inter-corporate loans and investments.
 - Valuation of undertakings or assets of the listed entity, wherever it is necessary.
 - Evaluation of internal financial controls and risk management systems.
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.

- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, share holders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2018-19, four meetings were held on 29/05/2018, 18/08/2018, 12/11/2018 and 01/03/2019. 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	2

Mr. Rajan Mehta, Chairman of the Audit Committee, was present at the last Annual General Meeting held on September 21, 2018.

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 2018-19, one meeting was held on 18/08/2018. The attendance records of the members are as follows:

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

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2018-19 are as under:

Directors	Remuneration paid/payable during 2018-19 (in ₹)			Shares held by Non-Executive Directors
	Salary & Perks	Commission	Total	
Mr. Ashish Shah	39,00,000	NIL	39,00,000	N.A
Ms. Hena Shah	16,25,000	NIL	16,25,000	N.A
Mr. Rajan Mehta	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
TOTAL	55,25,000	0	55,25,000	0

STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

TERMS OF REFERENCE:

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2018-19, four meetings were held on 29/05/2018, 18/08/2018, 12/11/2018 and 01/03/2019. 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	4
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 September 21, 2018.

There were no pending complaints/transfers as on March 31, 2019 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, 2019 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 Classic Gold, Girish Cold Drink, C.G. Road, Ahmedabad-380009, Telephone:- 079-40024135, E-mail ID: bssahd@bigshareonline.com.

Compliance officer:

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

TERMS OF REFERENCE:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- All other activities as informed or delegated by the Board of Directors from time to time.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2018-19, two meetings were held on 18/08/2018 and 01/03/2019. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Ashish Shah (Chairman)	2	2
Ms. Hena Shah (Member)	2	2
Mr. Devanshu Mehta (Member)	2	2

COMPENSATION COMMITTEE

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

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

TERMS OF REFERENCE:

- To administer the process of Wealth First Employee Stock Option Scheme, 2017 through Trust Route.
- To formulate draft offer document for Wealth First Employee Stock Option Scheme, 2017.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2018-19, one meeting was held on 01/03/2019. The attendance records of the members are as follows:

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

18. BOARD OF DIRECTORS AND THEIR MEETINGS:

As on March 31, 2019 the Board comprised of 5 (Five) Directors out of which Two (2) are Executive Directors and Three (3) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were 5 Board Meetings held on 29/05/2018, 18/08/2018, 21/09/2018, 12/11/2018 and 01/03/2019 during the financial

year 2018-19. 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 of Directors	No. of Board Meetings held/entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	5	5	Yes
Ms. Hena Shah	5	5	Yes
Mr. Devanshu Mehta	5	5	Yes
Mr. Rajan Mehta	5	4	Yes
Ms. Binal Gandhi	5	2	No

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 1st March, 2019 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.

19. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2019 and state that:

- In the preparation of the annual accounts for the year ended March 31, 2019, 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, 2019 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.

20. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as "Annexure A" and form an integral part to this Report.

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

21. PARTICULARS OF EMPLOYEES:

During the year under review, there was no employee who has drawn remuneration in excess of the limits set out under section 197 (12) of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Disclosures pertaining

to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure B**".

22. REPORTS ON CORPORATE GOVERNANCE:

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

23. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

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

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2018-19 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "**Annexure C**" to this Report.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2018-19, 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 2018-19, 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.

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

Loans, guarantees/securities and investments as covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

26. 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.

27. 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 2018-19. 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

28. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Rajpara Associates, Chartered Accountants (Firm Registration No: 113428W), Ahmedabad has been appointed as Statutory Auditors of the

Company from the conclusion of the 15th Annual General Meeting (AGM) of the Company held on 27th of September, 2017 till the conclusion of 20th Annual General Meeting to be held in the year 2022.

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

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Rajpara Associates, Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 17th AGM of the Company.

29. 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.

30. 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.

31. 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 2018-19. Secretarial Audit Report forms an integral part of this Report is attached as “Annexure D”.

32. 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.

33. INTERNAL FINANCIAL CONTROLS:

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

34. 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.

35. OTHER CORPORATE GOVERNANCE DISCLOSURES:

A. GENERAL BODY MEETINGS:

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
16th Annual General Meeting (2017-18)	21st September, 2018 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	(i) To increase in Authorized Share Capital and alteration in Memorandum of Association of the Company

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
15th Annual General Meeting (2016-17)	27th September, 2017 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	<ul style="list-style-type: none"> (i) To approve Wealth First Employee Stock Option Scheme, 2017 through Trust Route. (ii) To authorize the Trust for implementation of Wealth First ESOS 2017 by acquiring Equity Shares of the Company through fresh allotment. (iii) Provisioning of Money to 'Wealth First Employee Welfare Trust'. (iv) Authority to invest money in excess of limits specified under Section 186 of the Companies Act, 2013. (v) To Re-Designate Ms. Hena Shah from Executive Director to Whole-Time Director.
14th Annual General Meeting (2015-16)	30th September, 2016 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	(i) Revision in the remuneration of Managing Director.

Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2018-19. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

B. GENERAL SHAREHOLDERS INFORMATION:

Annual General Meeting: Date, time and venue:

17th Annual General Meeting on September 24, 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-380015

Date of Book Closure/ Record Date:

17th September, 2019.

Dividend Payment date:

Within 30 days of date from the date of 17th Annual General Meeting.

Corporate Identification Number (CIN):

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

Listing on Stock Exchange(s):

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

Stock Code (Equity Shares):

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

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended March 31, 2019 are as under:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited (NSE)	
		High (₹)	Low (₹)
Apr-2018	36,000	135.00	100.00
May-2018	30,000	188.00	136.00
Jun-2018	21,000	169.20	152.55
Jul-2018	39,000	145.35	132.00
Aug-2018	12,000	161.70	139.75
Sep-2018	36,000	180.00	168.00
Oct-2018	9,000	167.50	151.20
Nov-2017	18,000	145.00	138.00
Dec-2018	21,000	142.00	140.00
Jan-2019	0	140.00	140.00
Feb-2019	6,000	133.00	130.00
Mar-2019	3,000	136.50	136.50

Distribution of Share:

Distribution of shareholding as on March 31, 2019:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
Shares				
1-3,000	172	70.49	5,13,150	8.03
3,001-6,000	29	11.89	1,74,000	2.72
6,001-9,000	8	3.28	72,000	1.13
9,001-12,000	3	1.23	36,000	0.56
12,001-15,000	6	2.46	90,000	1.41
15,001-18,000	8	3.28	1,44,000	2.25
18,001-30,000	6	2.46	1,52,000	2.38
30,001-48,000	4	1.64	1,44,000	2.25
48,001-99,000	3	1.23	2,39,000	3.74
99,000 & above	5	2.04	48,28,850	75.53
Total	244	100.00	63,93,000	100.00

(Note: Minimum Lot Size of the Company is 3,000 Equ. Shares)

Dematerialization of Shares:

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

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 – 380009

Telephone: 079-40024135

Email ID: bssahd@bigshareonline.com

Website: www.bigshareonline.com

The shares of your Company are to be compulsorily traded in the dematerialized form. As on March 31, 2019 total 63,93,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

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

Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-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, Abd-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 – 380009 Telephone:- 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com

C. DISCLOSURES:

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

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

D. RECONCILIATION OF SHARE CAPITAL

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

Bifurcations of holding of Shareholders in Depositories as on March 31, 2019 are given as below:

Category	Record	Shareholding as on March 31, 2019	% of Capital
Shares in Demat mode with NSDL	89	5,49,000	8.59
Shares in Demat mode with CDSL	155	58,44,000	91.41
Shares in Physical	0	0	0
TOTAL	244	63,93,000	100

E. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants

(DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders can register their e-mail address with their concerned DPs.

F. UNCLAIMED DIVIDEND:

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

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

G. COMPLIANCE CERTIFICATE:

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

36. 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.

37. CEO & CFO CERTIFICATION:

Certificate from Mr. Ashish N. Shah, Managing Director and Mr. Manish D. Kansara, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2018-19 was placed before the Board of Directors of the Company at its meeting held on May 3, 2019.

38. ACKNOWLEDGEMENT

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

FOR AND ON BEHALF OF

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
MANAGING DIRECTOR
(DIN : 00089075)

Hena Shah
WHOLE-TIME DIRECTOR
(DIN : 00089161)

DATE: 21/08/2019

PLACE: Ahmedabad

Registered Office:

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

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

ANNEXURE A

EXTRACT OF ANNUAL RETURN

FORM MGT 9

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

For the Financial Year ended March 31, 2019

I. Registration and other details:

CIN	L67120GJ2002PLC040636
Registration date	16/04/2002
Name of the Company	WEALTH FIRST PORTFOLIO MANAGERS LIMITED
Category / Sub-Category of the Company	Public Company/Limited by Shares
Address of the registered office	Capitol House, 10 Paras-II, Near Campus Corner, Prahaldnagar, Anand Nagar Road, Ahmedabad - 380015, Gujarat, INDIA
Whether listed company (Yes/No)	Yes- National Stock Exchange of India (NSE) Scrip Code: WEALTH
Telephone Number	Telephone: 079-40240000 Fax: 079-40240081
Email ID	info@wealthfirst.biz
Website	www.wealth-firstonline.com
Name, address and contact details of Registrar and Transfer Agent, if any	Name: Bigshare Services Private Ltd Address: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Abd - 380009 Telephone: +91-79-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com

II. Principal Business Activities of the Company:

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

Sr. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
01	Sales of Bonds and Equity	66120	99.70

III. Particulars of holding, subsidiary and Associate Companies:

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

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

(i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	41,39,850	0	41,39,850	64.75	41,39,850	0	41,39,850	64.75	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	5,70,000	0	5,70,000	8.92	5,70,000	0	5,70,000	8.92	0
e) Banks/Fl	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL A(1)	47,09,850	0	47,09,850	73.67	47,09,850	0	47,09,850	73.67	0
(2) Foreign									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	47,09,850	0	47,09,850	73.67	47,09,850	0	47,09,850	73.67	0
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL B(1)	0	0	0	0	0	0	0	0	0
(2) Non- Institutions									
a) Bodies Corp.									
i) Indian	27,150	0	27,150	0.42	12,150	0	12,150	0.19	-0.23
ii) Overseas	0	0	0	0	0	0	0	0	0

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individuals/ HUF holding nominal shares capital Upto ₹.1 Lac	8,04,000	0	8,04,000	12.58	7,47,000	0	7,47,000	11.68	-0.90
ii) Individuals/ HUF holding nominal shares capital in excess of ₹1 Lac	8,52,000	0	8,52,000	13.33	9,24,000	0	9,24,000	14.45	1.12
c) Any others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL B(2)	16,83,150	0	16,83,150	26.33	16,83,150	0	16,83,150	26.33	0
Total Public Share Holding (B)= (B)(1)+(B)(2)	16,83,150	0	16,83,150	26.33	16,83,150	0	16,83,150	26.33	0
C. Shares held by Custodian For ADRs/GDRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	63,93,000	0	63,93,000	100	63,93,000	0	63,93,000	100	0

(ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ashish Navnitlal Shah	19,99,850	31.28	-	20,55,850	32.16	-	0.88
2	Hena Ashish Shah	20,28,000	31.72	-	20,28,000	31.72	-	0
3	DSFS Shares and Stock Broking Private Limited	80,000	1.25	-	80,000	1.25	-	0
4	Wealth First Commodities Private Limited	2,40,000	3.75	-	2,40,000	3.75	-	0
5	Dalal and Shah Fiscal Services Ltd	30,000	0.47	-	30,000	0.47	-	0
6	Oraculo Stockbrokers Private Limited	2,20,000	3.44	-	2,20,000	3.44	-	0
7	Navnitlal Popatlal Shah	56,000	0.88	-	0	0	-	(0.88)
8	Navnitlal Popatlal Shah HUF	28,000	0.44	-	28,000	0.44	-	0
9	Vipin Parshottamdas Shah HUF	28,000	0.44	-	28,000	0.44	-	0

(iii) Change in Promoter's Shareholding:

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Ashish Navnitlal Shah					
At the beginning of the year	01.04.2018			19,99,850	19,99,850
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	12.12.2018	Transmission of Shares	56,000		20,55,850
At the end of the year	31.03.2019				20,55,850

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Navnitlal Popatlal Shah					
At the beginning of the year	01.04.2018			56,000	56,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	12.12.2018	Transmission of Shares	(56,000)		0
At the end of the year	31.03.2019				0

(iv) Shareholding Pattern of top ten Shareholders:

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

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Gaurang Parmanand Shah					
At the beginning of the year	01.04.2018			2,88,000 4.50	2,88,000 4.50
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	06.04.2018	Purchase of securities	9,000		2,97,000 4.65
	04.05.2018	Sell of securities	(6,000)		2,91,000 4.55
	25.05.2018	Sell of securities	(3,000)		2,88,000 4.50
	08.06.2018	Purchase of securities	3,000		2,91,000 4.55
	31.08.2018	Sell of securities	(3,000)		2,88,000 4.50
	14.09.2018	Purchase of securities	3,000		2,91,000 4.55
	05.10.2018	Purchase of securities	3,000		2,94,000 4.60
	30.11.2018	Sell of securities	(6,000)		2,88,000 4.50
	29.03.2019	Sell of securities	(3,000)		2,85,000 4.46
At the end of the year	31.03.2019				2,85,000 4.46
Pratul Krishnakant Shroff					
At the beginning of the year	01.04.2018			81,000 1.27	81,000 1.27
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)	-	-	-		81,000 1.27
At the end of the year	31.03.2019				81,000 1.27
Nitinbhai Madhukarbhai Pandya					
At the beginning of the year	01.04.2018			78,000 1.22	78,000 1.22
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc)					

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
	06.04.2018	Purchase of securities	3,000		1.27
	27.04.2018	Sell of securities	(3,000)		1.22
	25.05.2018	Sell of securities	(3,000)		1.17
	01.06.2018	Sell of securities	(3,000)		1.13
	08.06.2018	Purchase of securities	3,000		1.17
	15.06.2018	Purchase of securities	6,000		1.27
	31.08.2018	Sell of securities	(3,000)		1.22
	14.09.2018	Purchase of securities	3,000		1.27
	23.11.2018	Sell of securities	(3,000)		1.22
At the end of the year	31.03.2019			78,000	1.22
Dr. Sandip Shah					
At the beginning of the year	01.04.2018			39,000	0.61
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	39,000	0.61
At the end of the year	31.03.2019			39,000	0.61
Jitendra Bharatbhai Shah					
At the beginning of the year	01.04.2018			39,000	0.61
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	39,000	0.61
At the end of the year	31.03.2019			39,000	0.61
Udyan Navinbhai Patel					
At the beginning of the year	01.04.2018			33,000	0.52
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	33,000	0.52
At the end of the year	31.03.2019			33,000	0.52
Hasmukh Ramji Devani					
At the beginning of the year	01.04.2018			33,000	0.52
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	33,000	0.52
At the end of the year	31.03.2019			33,000	0.52

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Asit Ramniklal Shah					
At the beginning of the year	01.04.2018			18,000 0.28	18,000 0.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	04.05.2018	Purchase of securities	3,000		21,000 0.33
	01.06.2018	Purchase of securities	3,000		24,000 0.38
At the end of the year	31.03.2019				24,000 0.38
Shalin Sudhakarbhai Patel					
At the beginning of the year	01.04.2018			3,000 0.05	3,000 0.05
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	07.12.2018	Purchase of securities	15,000		18,000 0.28
	28.12.2018	Purchase of securities	3,000		21,000 0.33
	15.02.2019	Purchase of securities	3,000		24,000 0.38
At the end of the year	31.03.2019				24,000 0.38
Viren Virendra Shah					
At the beginning of the year	01.04.2018			15,000 0.23	15,000 0.23
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	20.04.2018	Purchase of securities	6,000		21,000 0.33
	06.07.2018	Purchase of securities	9,000		30,000 0.47
	13.07.2018	Purchase of securities	6,000		36,000 0.56
	07.12.2018	Sell of securities	(15,000)		21,000 0.33
At the end of the year	31.03.2019				21,000 0.33

(v) Shareholding of Directors and Key managerial Personnel:

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Ashish Navnitlal Shah					
At the beginning of the year	01.04.2018			19,99,850 31.28	19,99,850 31.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	12.12.2018	Transmission of Shares	56,000	- -	20,55,850 32.16
At the end of the year	31.03.2019				20,55,850 32.16

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year		Cumulative shareholding during the year	
Hena Ashish Shah							
At the beginning of the year	01.04.2018			20,28,000	31.72	20,28,000	31.72
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2019					20,28,000	31.72
Rajan Babubhai Mehta							
At the beginning of the year	01.04.2018			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2019					0	0
Devanshu Mehta Rashmikan							
At the beginning of the year	01.04.2018			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2019					0	0
Binal Bhukhanwala Gandhi							
At the beginning of the year	01.04.2018			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2019					0	0
Manish Dhirajlal Kansara							
At the beginning of the year	01.04.2018			6,000	0.09	6,000	0.09
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2019					6,000	0.09
Aayush Kamleshbhai Shah							
At the beginning of the year	01.04.2018			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2019					0	0

V. Indebtedness:

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

(Amount in ₹)

Particulars	Secured Loans excluding deposits		Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,90,63,197	-	-	1,90,63,197
ii) Interest due but not paid	2,97,558	-	-	2,97,558
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,93,60,755	-	-	1,93,60,755
Change in indebtedness during the financial year				
i) Addition	16,62,59,93,561	-	-	16,62,59,93,561
ii) Reduction	(16,63,17,20,488)	-	-	(16,63,17,20,488)
Net Change	(57,26,927)	-	-	(57,26,927)
Indebtedness at the end of the financial year				
i) Principal Amount	1,35,33,300	-	-	1,35,33,300
ii) Interest due but not paid	1,00,528	-	-	1,00,528
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,36,33,828	-	-	1,36,33,828

VI. Remuneration of directors and key managerial personnel:

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

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ashish N. Shah	Hena A. Shah	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,00,000	16,25,000	55,25,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others	-	-	-
	Total (A)	39,00,000	16,25,000	55,25,000
	Ceiling as per the Act	As per the Companies Act, 2013.		

B. Remuneration to other directors:

(Amount in ₹)

Particulars of remuneration	Name of Independent Directors		
	Devanshu Mehta	Rajan Mehta	Binal Gandhi
Fee for attending Board Meeting	25,000	20,000	10,000
Fee for attending Committee Meeting	25,000	45,000	10,000
Fee for attending other meetings	-	-	-
Commission	-	-	-
Others, please specify	-	-	-
Total	50,000	65,000	20,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in ₹)		
		Manish Kansara (CFO)	Aayush Shah (CS)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,97,600	4,91,130	13,88,730
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	8,97,600	4,91,130	13,88,730

VII. Penalties / Punishment/ Compounding of Offences: NIL

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

Form AOC-1

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

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

Part "A": Subsidiaries

(Amount in ₹ Lakh)

Sr No.	Particulars	
1	Name of the subsidiary	Wealth First Investment Advisers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	41.10
5	Reserve & surplus	0.49
6	Total assets	42.79
7	Total Liabilities	42.79
8	Investments	-
9	Turnover	6.14
10	Profit before taxation	4.63
11	Provision for taxation	(1.20)
12	Profit after taxation	3.43
13	Proposed Dividend	-
14	% of Shareholding	100

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

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

ANNEXURE B

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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2018-19;

Name of the Director	Designation	Remuneration of the Directors (Amount in ₹)	Median remuneration of the employees (Amount in ₹)	Ratio of remuneration of the directors to the median remuneration of the employees
Ashish Shah	Managing Director	39,00,000	4,08,145	9.56:1
Hena Shah	Whole-Time Director	16,25,000	4,08,145	3.98:1
Devanshu Mehta	Independent Director	50,000*	4,08,145	N.A
Rajan Mehta	Independent Director	65,000*	4,08,145	N.A
Binal Gandhi	Independent Director	20,000*	4,08,145	N.A

*Only Sitting Fees were paid to Independent Directors during F.Y 2018-19. They are not eligible for any Remuneration.

- ii. The percentage increase 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 30.00% (from ₹30.00 Lakhs in F.Y 2017-18 to ₹39.00 Lakhs in F.Y 2018-19), the percentage increase in remuneration of Ms. Hena Shah, Whole-Time Director is 8.33% (from ₹15.00 Lakhs in F.Y 2017-18 to ₹16.25 Lakhs in F.Y 2018-19), the percentage increase in remuneration of Mr. Manish Kansara, Chief Financial Officer is 15.72% (from ₹7.76 Lakhs in F.Y 2017-18 to ₹8.98 Lakhs in F.Y 2018-19), the percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 37.51% (from ₹3.57 Lakhs in F.Y 2017-18 to ₹4.91 Lakhs in F.Y 2018-19).

- iii. The Percentage increase in the median remuneration of employees in the financial year 2018-19;

The median remuneration of employee in the financial year 2018-19 is ₹4,08,145 (Rupees Four Lakhs Eight Thousand One Hundred and Forty Five) while in 2017-18 it was ₹3,00,126 (Rupees Three Lakhs One Hundred and Twenty Six) increased by 35.99% in F.Y 2018-19.

- iv. There were 55 employees on the rolls of Company as on March 31, 2019.

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

The average increase in remuneration during F.Y 2018-19 was 36.39% as compared with previous financial year and Profit

before Tax of the Company has decreased by 13.89% in F.Y 2018-19 in comparison with F.Y 2017-18.

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

Total remuneration of Key Managerial Personnel increased by 22.74% from ₹56,32,817 in F.Y 2017-18 to ₹69,13,730 in F.Y 2018-19 whereas Profit before tax decreased by 13.89% to ₹9,18,15,841 in F.Y 2018-19. (₹10,66,32,361 in F.Y 17-18).

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

Particulars	March 31, 2019	March 31, 2018	Variation (%)
Market Capitalisation	87.26 Crore	63.93 Crore	36.49%
Price earnings ratio	12.39	7.29	69.96%

As on March 31, 2019, the shares of the Company were quoted at ₹136.50 per share on National Stock Exchange of India Limited. The Stock price as at March 31, 2019 has increased by 36.50% to ₹136.50 over price of ₹100.00 per share as on 31st of March, 2018.

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

exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of the Company's employees was 36.18%. The total managerial remuneration for the Financial Year 2018-19 was ₹55.25 Lakhs as against ₹45.00 Lakhs during the previous year. The percentage increase in remuneration to Mr. Ashish Shah, Managing Director during the Financial Year 2018-19 was approximately 30.00% as compared to the previous financial year. The percentage increase in remuneration to Ms. Hena Shah, Whole-Time Director during the Financial Year 2018-19 was approximately 8.33% as compared to the previous financial year.

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

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

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

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

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

Name	Designation	Remuneration (Amount in ₹)	Qualification	Experience	Joining Date	Age (years)	Last employment
Ashish Shah	Managing Director	39,00,000	B.E Mechanical	27 Years	16/04/2002	56	Dalal & Shah Fiscal Services Ltd
Nirad Shah	Wealth Management Head	16,99,800	B.E Computer Science	21 Years	02/08/2002	41	Dalal & Shah Fiscal Services Ltd
Hena Shah	Whole-Time Director	16,25,000	B.Sc Microbiology	18 Years	16/04/2002& 12/11/2010	54	Dalal & Shah Fiscal Services Ltd
Nishil Pandya	Sr. Wealth Manager	16,05,434	PGDM Finance, B.E Electrical	9 Years	01/09/2014	30	Pierlite India Pvt. Ltd
Swapneel Shah	Chief Manager - Operations	10,55,000	MBA, MS Engineering Management, B. Tech E & C	4 Years	05/12/2017	27	Citi Bank, USA
Sajni Patel	Sr. Wealth Manager	10,25,841	MBA Finance	11 Years	01/06/2008	33	N.A
Manish Kansara	Chief Financial Officer	8,97,600	B.Com	25 Years	16/04/2002	47	Dalal & Shah Fiscal Services Ltd
Rakesh Shah	Vice President	8,89,900	B.Com	25 Years	16/04/2002	48	Dalal & Shah Fiscal Services Ltd
Rupal Kansara	Administration Officer	7,88,000	B.Com	19 Years	01/04/2010	47	Dalal & Shah Fiscal Services Ltd
Malti Shah	Administration Officer	7,82,033	B.Com	19 Years	01/04/2010	47	Dalal & Shah Fiscal Services Ltd

FOR AND ON BEHALF OF

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
MANAGING DIRECTOR
(DIN : 00089075)

Hena Shah
WHOLE-TIME DIRECTOR
(DIN : 00089161)

DATE: 21/08/2019

PLACE: Ahmedabad

Registered Office:

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

ANNEXURE C

DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

OBJECTIVES:

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

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

OUR CSR VISION:

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

OUR CSR MISSION:

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

OUR ACTIVITIES:

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

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

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

IMPLEMENTATION, MONITORING AND REVIEW MECHANISM:

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

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

- II) Average Net Profit of the Company for the last three financial years: ₹630.99 Lakhs
- III) Prescribed CSR expenditure (two percentage of amount as in item II above): ₹ 12.62 Lakhs.
- IV) Details of CSR spent during the financial year:
 - a) Total amount to be spent for the Financial Year: ₹12.62 Lakhs.
 - b) Amount unspent, if any: N.A
 - c) Manner in which the amount spent during the financial year 2018-19 is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs were undertaken	Amount outlay (budget, project or program wise (Amt in ₹)	Amt spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (Amt in ₹)	Cumulative expenditure upto the Reporting Period	Amt spent: Direct or through implementing agency
01	Aastha Charitable Trust	Welfare of the mentally challenged.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
02	Charutar Arogya Mandal	Health Care	Other Area. Karmasad, Gujarat	25,000	25,000	25,000	Direct
03	National Society for equal opportunities for the handicapped	Society for equal opportunities for the handicapped.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
04	Shri Hiralal Bhagwati Charitable Trust	Education and Health Care.	Local Area. Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
05	Shri Kasturba Stri Vikas Gruh	Promoting Gender equality and empowering women .	Other Area. Jamnagar, Gujarat	50,000	50,000	50,000	Direct
06	Sadbhavna Charitable Trust	Health Care.	Local Area. Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
07	Sevamandal Meghraj	Slum Area Development.	Other Area. Aravalli, Gujarat	50,000	50,000	50,000	Direct
08	Sevasangh Sarvajanik Hospital Trust	Health Care	Other Area. Arvalli, Gujarat	1,25,000	1,25,000	1,25,000	Direct
09	Shri Baldevdas Charitable Trust	Social reform and betterment of disadvantaged people of the society.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
10	Shree Zalawad Shrimali Soni Samaj Trust	Promoting Education.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
11	Sahyog Kushtha Yagna Trust	Health Care and Welfare of mentally retired.	Other Area. Sabarkantha, Gujarat	50,000	50,000	50,000	Direct
12	Navjyot Andhjan Mandal	Welfare of blind people.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs was undertaken	Amount outlay (budget, project or program wise (Amt in ₹)	Amt spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (Amt in ₹)	Cumulative expenditure upto the Reporting Period	Amt spent: Direct or through implementing agency
13	Lokbharti Gramvidyapith Trust	Promoting Education and Research Activity.	Other Area. Bhavnagar, Gujarat	50,000	50,000	50,000	Direct
14	Shri Jalaram Arogya Seva Trust	Health Care of poor.	Other Area. Aravalli, Gujarat	50,000	50,000	50,000	Direct
15	Loknad Trust	Bird Care.	Other Area. Gandhinagar, Gujarat	25,000	25,000	25,000	Direct
16	Shri Swavalamban Trust	Health Care and eradicating hunger.	Local Area. Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
17	Navjeevan Charitable trust	Welfare of mentally retired children.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
18	Andh Kalyan Kendra	Welfare of blind people.	Local Area. Ahmedabad, Gujarat	85,000	85,000	85,000	Direct
19	Jeevandeep Health Education & Charitable Trust	Welfare of Divyangjan Rehabilitation & Prevention, Women Health Education & Health Care services at Rural Area.	Other Area. Junagadh, Gujarat	25,000	25,000	25,000	Direct
20	Shri Saurashtra Maru Kansara Mandal	Health Care.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
21	Shree Ishwar Prarthana Samaj	Social Welfare.	Local Area. Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
22	Shishu Gruh Ahmedabad	Child Care.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
23	Menaba Charitable Trust	Rehabilitate physically challenged girls.	Other Area. Ghandhinagar, Gujarat	25,000	25,000	25,000	Direct
24	Sree Gramdaxina Murti Ambla Trust	Promoting Education and Literacy.	Other Area. Bhavnagar, Gujarat	10,000	10,000	10,000	Direct
25	Shri Anandbawa Seva Sanstha Gaushala Trust	Animal Care.	Other Area. Jamnagar, Ahmedabad	10,000	10,000	10,000	Direct
26	Hari Om Ashram	Spiritual and Regional Activities.	Other Area. Nadiad, Gujarat	8,000	8,000	8,000	Direct
27	Shantilal Mohanlal Shah Ashaktashram Society	Setting up old age homes.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
28	Vishwa Vatsalya Manav Sewa Trust	Making available safe drinking water in Rural Community.	Other Area. Amreli, Gujarat	10,000	10,000	10,000	Direct
29	Arya Samaj Gandhidham Charitable Trust	Promoting Education and Child Care.	Other Area. Gandhidham, Gujarat.	10,000	10,000	10,000	Direct
30	Gandhi Vidhyapitha, Vedchhi	Promoting Education and child welfare.	Other Area. Tapi, Gujarat	10,000	10,000	10,000	Direct
31	Gujarat Lok Kala Foundation	Protection of Art and Culture.	Local Area. Ahmedabad, Gujarat	8,000	8,000	8,000	Direct

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs was undertaken	Amount outlay (budget, project or program wise (Amt in ₹)	Amt spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (Amt in ₹)	Cumulative expenditure upto the Reporting Period	Amt spent: Direct or through implementing agency
32	Dardionu Rahat Fund	Health Care.	Local Area. Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
33	Gujarat Vidyapith	Social Reform and promoting Education.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
34	K.L. INSTITUTE FOR THE DEAF	Welfare of Deaf People.	Other Area. Bhavnagar, Gujarat	15,000	15,000	15,000	Direct
35	Jan Sadhna Trust	Setting up old age homes.	Other Area. Gandhinagar, Gujarat	15,000	15,000	15,000	Direct
36	Vadvala Dev Mandir	Promoting Social, Religious and Educational activities.	Other Area. Surendranagar, Gujarat	10,000	10,000	10,000	Direct
37	Shree Ramroti Annakshetra Ashram	Eradicating Hunger and Animal Welfare.	Other Area. Surendranagar, Gujarat	10,000	10,000	10,000	Direct
38	Shishu Vihar Trust	Child Care, Health, Hygiene, Education and integrated development of children and women.	Other Area. Bhavnagar, Gujarat	10,000	10,000	10,000	Direct
39	Sharda Shantidham Trust	Setting up old age homes.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
40	Manav Sadhna	Upliftment of people living in marginalized communities.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
41	Kutch Mahila Vikas Sangathan	Women Empowerment.	Other Area. Kutch, Gujarat	10,000	10,000	10,000	Direct
42	Bhavnagar Vridhashram Trust	Setting up old age homes.	Other Area. Bhavnagar, Gujarat	10,000	10,000	10,000	Direct
43	Om Shri Ram Mantra Mandir Trust	Health Care.	Other Area. Bhavnagar, Gujarat	10,000	10,000	10,000	Direct
44	Gandhi Smruti Trust	Women Empowerment and Education.	Other Area. Bhavnagar, Gujarat	10,000	10,000	10,000	Direct
45	Dakshinamurti Vidhyarthi Bhavan	Promoting Education.	Other Area. Bhavnagar, Gujarat	10,000	10,000	10,000	Direct
46	Surendranagar Education Society	Promoting Education.	Other Area. Surendranagar, Gujarat	10,000	10,000	10,000	Direct
47	Mangalmurti Viklang Trust	Upliftment of differently abled people.	Other Area. Junagadh, Gujarat	10,000	10,000	10,000	Direct
48	Shishu Mangal Trust	Disaster Management.	Other Area. Junagadh, Gujarat	10,000	10,000	10,000	Direct
49	Shri Gadhada Mahajan Panjrapole And Gaushala Trust	Animal Welfare.	Other Area. Botad, Gujarat	10,000	10,000	10,000	Direct
50	Shree Satyakabir Shanti Sarvajanic Davakhana	Health Care.	Other Area. Jamnagar, Gujarat	10,000	10,000	10,000	Direct

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs was undertaken	Amount outlay (budget, project or program wise (Amt in ₹)	Amt spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (Amt in ₹)	Cumulative expenditure upto the Reporting Period	Amt spent: Direct or through implementing agency
51	Indian Society for Community Education	Promoting Education, Sustained Self Learning and Link communities with Educational Socio cultural as well as Economic Enterprises.	Local Area. Ahmedabad, Gujarat	14,000	14,000	14,000	Direct
52	Yuvak Vikas Trust	Child Education.	Local Area. Ahmedabad, Gujarat	7,000	7,000	7,000	Direct
53	All India Disaster Mitigation Institute	Disaster mitigation and climate change adaptation.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
54	Manav Kartavya	Child Education, Women Empowerment and Health Care and setting old age home.	Local Area. Ahmedabad, Gujarat	10,000	10,000	10,000	Direct
TOTAL				12,62,000	12,62,000	12,62,000	

FOR AND ON BEHALF OF

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
MANAGING DIRECTOR
(DIN : 00089075)

Hena Shah
WHOLE-TIME DIRECTOR
(DIN : 00089161)

DATE: 21/08/2019

PLACE: Ahmedabad

Registered Office:

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

ANNEXURE D

Form MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2019

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

To,

The Members

Wealth First Portfolio Managers Limited

CIN: L67120GJ2002PLC040636

Capitol House, 10 Paras-II, Near Campus Corner,

Prahladnagar, Anand Nagar, Ahmedabad - 380015

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

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 together with necessary management representations, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2019 in general 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 in general examined the books, papers, minute books, forms and returns filed and other records, as applicable to the Company and to the extent required to be verified by us for the purpose of this certification and as maintained by the Company for the Financial Year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11th November, 2018) - **Not Applicable as there was no reportable event during the financial year under review;**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; **Not Applicable as there was no reportable event during the financial year under review;**
 - (f) 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;**

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review,** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (up to September 10, 2018) and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (with effect from September 11, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

(2) The management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Securities and Exchange Board of India AMFI Regulations.
2. The Securities and Exchange Board of India Stock Brokers and Sub-Brokers Regulations, 1992.
3. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(3) We have also examined compliance with the applicable clauses/ regulations of the following:

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f. July 1, 2015 and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (LODR Regulations) and Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

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

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

MANAGEMENT RESPONSIBILITY:

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

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors including Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting

and for meaningful participation at the meeting. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.

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

(iv) All decisions of Board and Committee meetings were carried unanimously.

We further report that during the audit period:

(a) The Company has increased its Authorized Share Capital from ₹ 7.00 Crores to ₹ 11.00 Crores vide Special Resolution passed at the 16th Annual General Meeting held on September 21, 2018.

(b) The Company has declared and paid Final Dividend of ₹ 1.00/- per Equity Share for the financial year ended on March 31, 2018.

For **Kunal Sharma & Associates**
Company Secretaries

Sd/-

Kunal Sharma

FCS No. 10329

C P No.: 12987

Place: Ahmedabad

Date: 21/08/2019

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a code of conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company www.wealth-firstonline.com

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2019.

FOR AND ON BEHALF OF

WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah

MANAGING DIRECTOR

DIN: 00089075

Date: 21/08/2019

Place: Ahmedabad

Registered Office:

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

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Email ID: info@wealthfirst.biz

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CIN: L67120GJ2002PLC040636

MANAGEMENT DISCUSSION AND ANALYSIS

1. AN ECONOMIC OVERVIEW

The Indian economy grew at a considerable slower rate of 6.8% in FY19 against 7.2% in FY18

So what led to the decline? India started on a healthy note with an 8% GDP growth in the first quarter and a 7% growth in the second. But in the second half growth slipped to below 6.5%. This was due to the poor performance of farm, mining and manufacturing sectors – it led to an overall deceleration in economic progress. In addition, the second half of the year experienced the NBFC crisis which soon snowballed into a full-fledged liquidity crisis. This had a dual impact on commercial India – one, the banking and financial sector throttled liquidity to India Inc. and two, reduced credit to the consumption sector.

The per-capita income at current prices during 2018-19 is estimated to have attained a level of ₹1,26,406 (₹10,533.83 monthly) as compared to the estimated for the year 2017-18 of ₹1,14,958 (₹9,579.83 a month), showing a rise of 10%

Growth in private final consumption was muted at 8.1% with capital investment as measured by gross fixed capital formation expanding from 9.3% in FY18 to 10% in FY19.

On the investment front, FY19 witnessed a rebound with fixed investment growing 12.2% in FY19 from 7.6% in FY18. This rebound in fixed investments lead to a pick-up in the investment ratio from 30-31% in FY18 to 32.9% in FY19. The Central and State Governments spent substantial funds on building social infrastructure such as construction of rural roads, highways, and affordable housing.

The external global market sentiments were favorable for much of FY19, this lead to a fairly good growth on the export front at 12.1% with the easing of constraints posed by GST implementation.

Looking forward to FY20

- There could be some major respite from crude price driven inflation in FY20 due to the softening of global crude prices which have come off their peak in October'18 with low probability of rebounding to those high levels.
- Current account deficit is expected to reduce to 2.4% of GDP in FY20, compared to 2.6% in FY19. Import bill

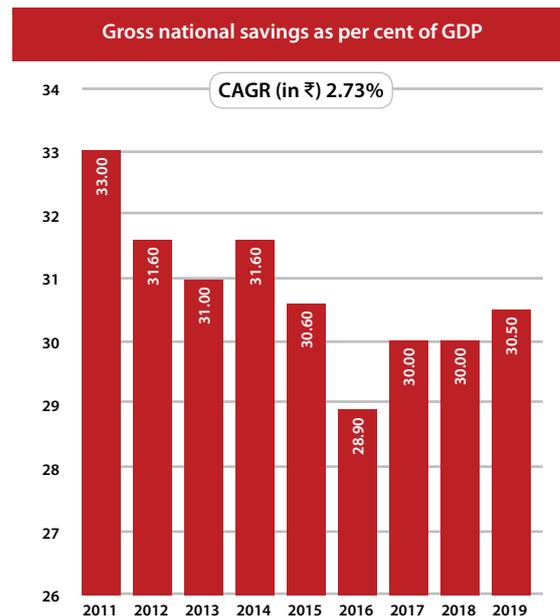
is expected be lower owing to lower oil prices. Exports are also expected to languish on the back of weak global growth outlook and global trade impacted by escalating trade wars.

- Domestic Interest rates are also expected to head southward, the dampening mood of consumption in household sector will be a key catalyst for rate to hover lower than FY19.

(Source: Ministry of Finance, The Economic Times, CRISIL Research)

Estimates for FY20

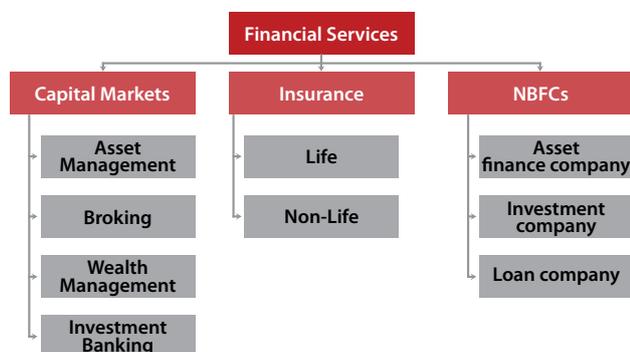
The RBI has pared its growth projection for FY20 to 6.9% from its earlier forecast of 7%, maintaining that the risks are tilted to the downside as domestic economic activity remained weak, while the global slowdown and trade tensions intensified.



2. INDIAN FINANCIAL SERVICE SECTOR

The Financial service sector in India comprises of many segments - each segment providing a unique contribution that have worked in conjunction to strengthen the nation's financial backbone. The sector is mainly dominated by the commercial banks, insurance companies, non-banking

financial companies, housing finance companies, co-operatives, pension funds, mutual funds.



Growth drivers

- With Indian earning more, the demand for financial services across income brackets is on the rise.
- The RBI has made financial inclusion a mandate which is slated to expand the market for financial services across the rural and urban divide.
- The Indian Insurance sector alone can witness its asset pool rise to US\$1 trillion by 2025.

Recent innovations

- The advent of Fin-tech is about to change the face of financial services sector in India.
- As of October 2018, the Financial Inclusion Lab has selected 11 Fin-tech innovators with an investment of US\$ 9.5 million promoted by the IIM-Ahmedabad's Bharat Inclusion Initiative (BI) along with JP Morgan, Michael and Susan Dell Foundation, and the Bill and Melinda Gates Foundation.

Impetus from Government

- New banking licenses from government is on the rise with more impetus coming in the form of increase in FDI limit in the insurance sector.
- Major government schemes like Gold Monetization, Atal Pension Scheme, Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana will help increase the market for financial services in India.

Market penetration

- The Government of India has launched India Post

Payments Bank (IPPB), to provide every district with one branch which will help increase rural penetration. It opened a total of 18,96,410 accounts till December 24, 2018.

- Constant rise in credit, insurance, and investment penetration in rural areas.
(Source: IMF, World Bank, KPMG report, "Indian Mutual Fund Industry, Ministry of External Affairs)

Non-Banking Financial Companies

The NBFC sector is rapidly gaining prominence as intermediaries in the retail finance space. The sector finances more than 80% of the equipment leasing and hire purchase activity in the country. The public deposit to the NBFC sector increased from US\$0.9 billion in FY09 to US\$ 4.95 billion in FY18, growing at a CAGR of 36.86%. The gross loan of the sector increased 24% y-o-y in Q2FY18 to \$5.89 billion.

In FY19, the progress of the NBFC sector was significantly dented owing to series of defaults by some leading NBFCs which snowballed into a liquidity crisis for the Indian Financial Services sector.

The recent developments in the non-bank space have brought the focus on the NBFC sector (including housing finance companies) especially with regard to their exposures, quality of assets and asset-liability mismatches (ALM).

This stress helped bring greater market discipline to the NBFC sector, with the better-performing companies able to raise funds.

The consolidated balance sheet size of the NBFC sector grew by 20.6% to ₹28.8 trillion during 2018-19 as against 17.9% to ₹24.5 trillion during 2017-18. The sector's gross bad loans as a proportion of total loans increased from 5.8% in 2017-18 to 6.6% in 2018-19. As of March 2019, the capital adequacy ratio of the NBFC sector moderated at 19.3% from 22.8% in March 2018.

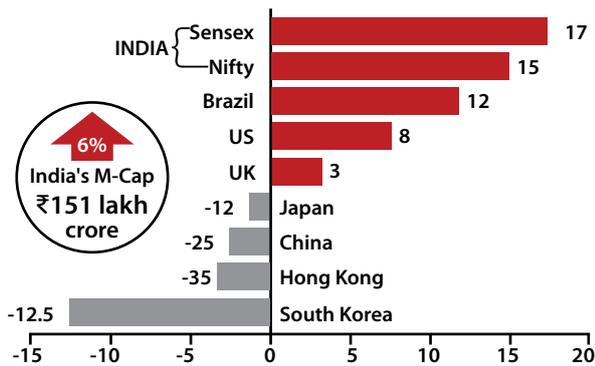
3. INDIA'S CAPITAL MARKET:

The Indian stock market is one of the more vibrant in Asia and given the focus of the Indian government to grow the market size and also the regulatory vigil of the Securities and Exchange board of India (SEBI), India capital markets now are one of the best functioning and regulated among leading market of the world. In FY19, the two major indices S&P Sensex and Nifty50 rose by 17% and 15% respectively.

This enabled the Indian stock markets to outperform several major global markets despite prevailing headwinds.

WEATHERING THE STORM

EQUITY MARKETS RETURNS IN FY19(%)



(Source: Times of India, April, 2019)

Fund raising: According to Prime Database, a total of ₹56,440 crore (₹1.75 lakh crore raised in FY18) was raised through the public equity markets in FY19, a year marked by volatile stock market trends coupled with subdued corporate investments.

The drop in the cumulative equity numbers was owing to a sharp slowdown in fund raising through IPOs - a drop of 81% from ₹83,767 crore raised in FY18 to ₹16,294 in FY19. Of the total IPO amount of ₹56,440 crore, the amount raised through fresh capital was only ₹22,255 crore (or 39%), of the total, with the remaining ₹34,185 crore were Offers for Sale.

In contrast to the sluggish sentiment in the equity markets, public bonds saw renewed momentum, with 26 issues raising ₹36,715 crore — marking a five year high. The amount mobilised in FY19 was seven times higher than the ₹5,167 crore raised last year.

4. MUTUAL FUND INDUSTRY

FY19 has been a complicated mixed bag for the mutual fund industry and its investors. The re-categorisation of schemes was implemented around the start of the year with schemes moving into category buckets clearly defined by SEBI. Around halfway through the year, problems in certain corporate groups and their consequent debt defaults or downgrades shook the industry, particular debt funds which held troubled papers.

Debt funds: The FY began inauspiciously for long-duration funds which are more sensitive to interest rates than accrual funds. Interest rates rose on the back of a rising rate cycle, higher crude oil prices and tightening global liquidity. Oil prices began rising in mid-2017 and peaked at around US\$85 a barrel (Brent crude) in October 2018. At the time, credit funds were seen as the safe haven in the debt category. The picture reversed around September 2018, when defaults by leading NBFCs started spilling over to the entire financial sector.

Debt funds - Accrual funds which had taken aggressive credit bets with these corporates were hit hard by downgrades or defaults. On the other hand, interest rates fell due to softening inflation rate, pushing up returns on long duration funds. However, returns varied significantly from scheme to scheme.

Equity Linked Funds: According to the Association of Mutual Funds in India's (AMFI) data, investors put in more than ₹1.11 lakh crore in equity-oriented mutual fund (MF) schemes in 2018-19, a decline of 35% compared to ₹1.71 lakh crore inflows in 2017-18. The flows into equity funds in 2018-19 were lower than the flows in 2017-18 primarily due to the equity markets displaying a fair bit of volatility which made some investors take a break from making fresh equity investments. Despite this drop, FY19 was the fifth successive year of net inflows in equity mutual funds.

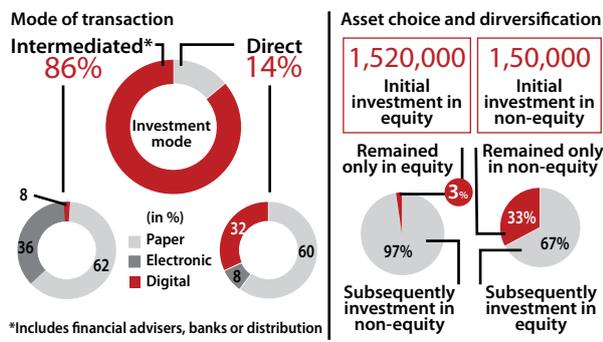
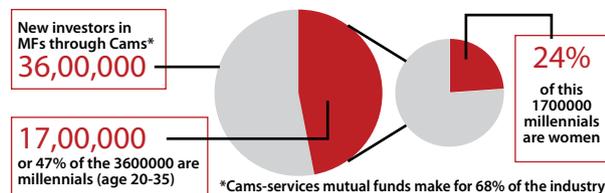
On the equity side, the Nifty and the Sensex led the pack, carrying exchange-traded funds (ETFs) along. ETFs tracking the Sensex gave 16-18%, while those following the Nifty gave 14-17%. Mid- and small-cap categories languished, clocking average losses of -1.18% and -7.72%, respectively. However, in what re-established the importance of fund selection, there was significant divergence in returns from funds within categories.

The assets under management (AUM) of equity MFs stood at a record high of ₹7.73 lakh crore at the end of March 2019 as against ₹7.50 lakh crore in March 2018, an increase of 3%.

During 2018-19, the SIP (Systematic Investment Plans) accounts grew by 51 lakh to 2.62 crore from 2.11 crore in March 2018. Besides, SIP contribution to the industry surged to ₹92,693 crore in 2018-19, from ₹67,190 crore in the preceding fiscal.

MILLENNIALS LIKE THEIR MUTUAL FUNDS

FY18-19 saw a large number of millennials buy mutual funds



SIPs more popular than lump sum



5. BROKING INDUSTRY

Over the years, the Indian equity broking industry has been rapidly expanding on the back of the growth in the capital market participation. There are also major disruptions within the industry with the advent of the discount broking model.

The major player in the broking industry is Zerodha, which has within 5 years clocked 15% volume market share. The success of the discount brokers comes from the fact that they continue to invest in new applications. However these discount brokers have not been very successful in capturing the market share in the 40+ age category. This is mainly due to the relatively young age, they do not have a high credibility attached to their brand.

In 2018-19, amid market volatility and cautious investor sentiments, Indian broking industry posted a moderate growth. While the flagship indices of the two exchanges touched an all-time high in August 2018, rising to about five per cent over the earlier high achieved in January, the mid- and small-cap indices on the two exchanges trailed 5-20% behind the peak level seen in January 2018.

The underperformance of mid- and small-cap securities had a bearing on retail investor participation, particularly in the

cash segment, with the investors yet to recoup their losses. The industry cash delivery volumes fell from 30.4% in FY18 to 25.9% in FY19. The decline in delivery volumes in the cash segment also points towards the growing shift towards trading as opposed to investment-oriented transactions.

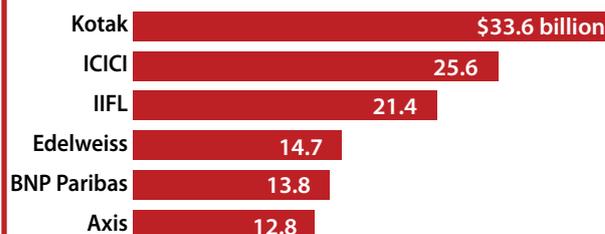
Going forward, a meaningful revival in corporate earnings and abatement of liquidity and capital availability issues would be a key for further fillip to the capital markets and for boosting FPI (foreign portfolio investor) equity inflows.

6. WEALTH MANAGEMENT

India is the fastest growing wealth management destination across the globe. The rise of wealth and wealthy people in India is a major cause for growth in the wealth management industry. The year 2018 witnessed the largest growth in the number of ultra net worth individuals according to a Knight Frank Report. India had over 2,697 individuals with net worth of over \$30 million in 2018.

Swelling Wealth

Assets under management at India's top 6 wealth managers



NOTE: AUM as of 2018

Source: Asian Private Banker

In FY19, the Indian wealth management industry witnessed a considerable growth bucking a slowing trend in most of Asia. The top 20 wealth firms in India expanded their AUM by 18% over the previous year to US\$193 billion, as per a report by Asian Private Banker.

In contrast, assets at the 20 largest private banks across the whole of Asia fell 3.6% as market turbulence deterred rich clients from deploying their wealth, according to an APB survey in April. Domestic asset managers continued to expand their hold on the market, accounting for about 78% of the top 20's AUM last year, versus 64% in 2015, according to the survey.

The Industry will experience major overhaul due to the evolving regulatory environment for fiduciary duties in the

wealth management space, this in turn will benefit player who quickly adopt new investor protection measures. The industry is also in its infancy and will have new brands based on the partnership model to improve the advisory services which is a critical service offering in this industry. There is also need for investment in new technologies, imbibing state-of-the-art best practices of advisory and creating customised and innovative products that drive growth.

7. ABOUT THE COMPANY

WEALTH FIRST is an independent Investment Advisory Firm focused only on "INVESTMENT MANAGEMENT." The Company's more than two decades of experience is invested in ensuring consistent growth of our client's investments.

Headquartered in Ahmedabad, Gujarat, the Company's operations are spearheaded by Mr. Ashish Shah and managed by a team of experienced financial experts managing clients from all walks-of-life in India and globally. Wealth First became the first Independent Financial Advisor in India to list practice on a stock exchange (NSE)

8. OUR COMPETITIVE ADVANTAGE

Experience: We have a team of experience professionals who help us serve our clients better. Our promoters have astute knowledge of the business based on 27 years of experience, with our core team of professional who have been with us since inception. There is an optimal synergy in terms of enthusiasm to grow the business and also the necessary experiential wherewithal to serve our client by providing market relevant investment strategy and advisory.

Product & service: Our product portfolio is designed with our client requirements in mind. We have based our research and advisory on the cornerstone of study, analysis, educate, monitor one of the widest basket of financial products. We are vendor/brand agnostic since we have no products of our own which enables to improve transparency and client trust in us.

Client centricity: We work on a personalised model, through our relationship managers we understand client requirement, risk appetite and work towards building a life time bond with client this maximising on their life time value and generate business on repeat or referral basis.

Personalisation: We have an approach which enables us to grow a deep understanding of client requirements and thus

we are better equipped to provide tailor made investment solutions that match client expectations. This unique approach has been invaluable to the growth of our brand equity.

Transparency: Since inception we have adopted a business approach that is built on creating client ease and bring about transparency. We make concerted efforts to unravel the complexities of financial jargons and quantitative concepts to create qualitative experience for our client. Hence client chose us on a regular basis as their investment partner of choice.

9. RISK MANAGEMENT

Risk Management Approach: At Wealth First, we recognise the nature of business we are in is froth with multiple kinds of risk and hence we through our experience over the years and in-depth market understanding remain vigilant to mitigate these risks across market cycles. We have adopted an intensive and well formulated risk mitigation framework along with prudential standards, well thought out reporting and effective control mechanisms. The strength of this framework has been enhanced by a combination of centrally-issued policies and divisionally-evolved procedures. The senior management team is constantly appraise and analyses the risk management framework to keep itself abreast with the contemporary standards and evolving challenges.

10. RISK AND CHALLENGES

Volatility risk

- The entire business is froth with the risk arising out of volatility in prices oil, foreign exchange rates, interest rate, and flows in the equity market

Margin risk

- The revenue model of the business depends to a great extent on the fluctuations in the commission rate on trading of various securities

Statutory risk

- The Investment management space is highly regulated by various governments and quasi-government agencies who formulate rule and legislation that impact business and market sentiment on a continuing basis.

Intellectual capital risk

- The nature of the business makes it imperative to retain

and train resource to be savvy of client interaction and appreciate the importance of soft skills. Absence of skilled professional or attrition of such resources can be a significant impediment to business continuity

Compliance risk

- Business profitability is always in jeopardy due to the mandate of compliance with statutory provision of the regulators, the related cost of compliance can be a continuous pressure on margins

Cost risk

- A significant chunk of new products under the government financial inclusion plan are absolutely low cost and margin destructive

Asset-class risk

- There is constant competition from other asset classes like real estate and gold, given the volatile nature of capital markets, oil prices, currency markets that tend to create disincentives for investors to remain invested.

Expectation risk

- Since the business is indirect investors facing, managing the return on investment could become a daunting task.

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES

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

regulations. Also the protection of resources, assets and accurate reporting of financial transactions as criteria, is fulfilled. This system of internal control is supplemented by regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records.

12. FINANCIAL OVERVIEW

We generate revenues primarily from Sales of Bonds and Equity, Mutual Fund Distribution and revenue from Fixed Deposits. For the financial year ended March 31, 2019, our revenue from operations and net profit amounted to ₹33,024.85 Lakhs and ₹704.66 Lakhs respectively. Company's total revenue has increased by 47.58% from ₹22,445.24 Lakhs in F.Y 2017-18 to ₹33,123.81 Lakhs in F.Y 2018-19. Net Profit of the Company has reduced to 19.58% from ₹876.25 Lakhs in F.Y 2017-18 to ₹704.66 Lakhs in F.Y 2018-19 due to increase in Total Expenses.

13. CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections and approximate estimate may be "forward looking statements" set in the framework meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that could influence the Company's operations include Economic developments within the Country, Change in Market Condition, Change in Interest Rate, Changes in Government Regulations, tax laws and other factors such as litigation and industrial relations.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Report on the (Standalone) Financial Statements

We have audited the accompanying financial statements of **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Standalone) Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows together with the notes thereon, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: Ahmedabad

Date: May 3, 2019

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

C J Rajpara
 PARTNER
 M. NO.: 46922

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the WEALTH FIRST PORTFOLIO MANAGERS LIMITED ('the Company'), on the standalone financial statements for the year ended March 31, 2019.

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

We have audited the internal financial controls over financial reporting of the company as at March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019,

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

Place: Ahmedabad

Date: May 3, 2019

For **Rajpara & Associates**

CHARTERED ACCOUNTANTS

Firm Reg No.: 113428 W

C J Rajpara

PARTNER

M. NO.: 46922

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended March 31, 2019.

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;
(c) The title deeds of immovable properties are held in the name of the company itself.
2. Verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed.
3. The company has not granted any secured or unsecured loan to a company, Firm, LLP or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Goods and Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty, Goods and Service Tax and Excise Duty which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date: May 3, 2019

For Rajpara & Associates

CHARTERED ACCOUNTANTS

Firm Reg No.: 113428 W

C J Rajpara

PARTNER

M. NO.: 46922

Standalone **Balance Sheet** as at March 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	6,39,30,000	6,39,30,000
(b) Reserves and Surplus	3	27,59,04,543	21,51,24,023
(c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	64,35,600	52,89,600
(d) Long-term Provisions		-	-
4 Current Liabilities			
(a) Short-term Borrowings	5	1,36,33,694	6,12,33,806
(b) Trade Payables	6	29,500	2,48,195
(c) Other Current Liabilities	7	55,00,397	65,30,314
(d) Short-term Provisions	8	3,09,94,461	2,75,45,461
Total		39,64,28,195	37,99,01,400
II. ASSETS			
Non-current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets		74,50,901	29,50,816
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investments	9	41,10,250	41,10,250
(c) Deferred tax Assets (Net)		17,11,653	15,61,803
(d) Long-term loans and advances	10	1,93,29,808	1,62,41,015
(e) Other non-current assets	11	1,86,16,376	2,61,77,376
2 Current Assets			
(a) Current investments		-	-
(b) Inventories		23,88,88,895	24,72,09,206
(c) Trade Receivables	12	2,55,27,796	2,28,50,591
(d) Cash and Cash Equivalents	13	7,74,12,111	5,73,12,985
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	14	33,80,407	14,87,359
Total		39,64,28,195	37,99,01,400
Notes to Accounts	1		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

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

C J Rajpara
PARTNER
M. No. 46922

Standalone **Profit & Loss Account** for the year ended March 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
I. Revenue From Operations	15	330,24,85,018	222,94,61,838
II. Other Income	16	98,95,669	1,50,62,440
III. Total Revenue (I + II)		331,23,80,687	224,45,24,278
IV. Expenses:			
Cost of Stock sold		-	-
Purchases of Stock-in-Trade		314,59,02,837	198,60,98,616
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	83,20,312	8,21,60,110
Employee Benefits Expense	18	3,75,30,276	3,53,65,633
Finance Costs	19	28,75,613	1,16,46,440
Depreciation	20	28,87,859	11,12,546
Other Expenses	21	2,30,47,950	2,15,08,573
Total Expenses		322,05,64,846	213,78,91,918
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		9,18,15,841	10,66,32,361
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		9,18,15,841	10,66,32,361
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		9,18,15,841	10,66,32,361
X Tax Expense:			
(1) Current Tax		(2,15,00,000)	(1,90,00,000)
(2) Deferred Tax		1,49,850	(7,563)
(3) Short Provision of Tax in earlier year		-	-
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		7,04,65,691	8,76,24,798
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		7,04,65,691	8,76,24,798
XVI Earnings Per Equity Share:			
(1) Basic		11.02	13.71
(2) Diluted		11.02	13.71

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

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

C J Rajpara
PARTNER
M. No. 46922

Standalone **Statement of Cash Flow** for the year ended March 31, 2019

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	9,18,15,841	10,66,32,361
Adjustment for :		
Depreciation	28,87,859	11,12,546
Interest Income	(39,13,631)	(1,11,82,029)
Interest Expenses	28,75,613	1,16,46,440
Profit/loss on Sale of investments	(12,89,425)	(13,66,872)
Profit/loss on Sale of Fixed Assets	-	-
Operating Profit Before Working Capital Changes	9,23,76,258	10,68,42,446
Working Capital Changes:		
(Increase)/ Decrease in Inventory	83,20,312	8,21,60,110
(Increase)/ Decrease in Trade and Other Receivables	(26,77,206)	(84,29,847)
(Increase) / Decrease in Other Current Assets	(18,93,048)	20,55,075
(Increase) / Decrease in Non Current Asset	44,72,207	(1,18,37,392)
Increase in Trade Payables and other Liabilities	(12,48,612)	25,19,412
Cash generated from operations (i)	9,93,49,911	17,33,09,804
Income Tax Paid (including Tax deducted at source) (ii)	(1,91,63,286)	(1,33,35,567)
Net Cash Used in Operating Activities (i+ii)	8,01,86,625	15,99,74,237
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Fixed Assets	(73,87,944)	(32,77,731)
Deletion from Fixed Assets	-	-
Profit on Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	-	35,71,925
Interest Income	39,13,631	1,11,82,029
Net Cash used in Investment Activities	(34,74,313)	1,14,76,222
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Loans(Net)	(4,76,00,112)	(12,32,96,012)
Proceeds/(Repayment) of Long Term Loans(Net)	11,46,000	17,86,600
Interest Paid	(28,75,613)	(1,16,46,440)
Dividend paid and DDT	(72,83,461)	(85,45,461)
Net Cash From Financing Activities	(5,66,13,186)	(14,17,01,313)
D. Net Changes in Cash and Cash Equivalents (A+B+C)	2,00,99,126	2,97,49,146
E. Cash and Cash Equivalents at start of the year	5,73,12,985	2,75,63,838
F. Cash and Cash Equivalents at the end of the year (D+E)	7,74,12,111	5,73,12,985
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	8,87,555	8,88,664
Balance with Schedule Banks	7,65,24,556	5,64,24,321
Total	7,74,12,111	5,73,12,985

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

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

C J Rajpara
PARTNER
M. No. 46922

NOTES FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

B. USE OF ESTIMATES

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

C. CURRENT / NON-CURRENT CLASSIFICATION

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

Assets

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

Liabilities

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

D. REVENUE RECOGNITION

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

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

E. FIXED ASSETS

Tangible Assets

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

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

Subsequent expenditures related to an item of Tangible

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

Intangible assets

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

F. DEPRECIATION

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

H. RELATED PARTY DISCLOSURES

(Amount in ₹)

SR. NO.	NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
1	ASHISH N. SHAH	Director	Salary	39,00,000.00
			Rent	16,00,000.00
2	HENA A. SHAH	Director	Salary	16,25,000.00
3	MANISH D. KANASARA	Chief Financial Officer (CFO)	Salary	8,97,600.00
4	RUPAL M. KANSARA	Wife of CFO	Salary	7,88,800.00
5	AAYUSH K. SHAH	Company Secretary	Salary	4,91,130.00
6	DALAL & SHAH FISCAL SERVICES LTD.	Sister Concern	Purchase	20,49,489.04
			Sale	11,08,790.41
7	RAJAN B. MEHTA	Director	Sitting fees	58,500.00
8	DEVANSHU R. MEHTA	Director	Sitting fees	45,000.00
9	BINAL B. GANDHI	Director	Sitting fees	18,000.00
10	SWAPNEEL A. SHAH	Son of Director	Salary	10,55,000.00

I. SEGMENT REPORTING

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

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

G. INVESTMENT

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

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

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

J. FOREIGN CURRENCY TRANSACTIONS

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

K. INVENTORY

The Quantitative details of the Stock maintained are as under:

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2018 to March 31, 2019	
	Opening Balance Qty	Closing Balance Qty
Direct Bonds – Taxable		
Government of India Securities/ State Development Loan		
7.94% GOI 2021	2,000	2,000
8.00% GOI 2026	20,000	-
7.95% GOI 2032	2,000	-
8.28% GOI 2032	7,000	-
7.50% GOI 2034	2,000	2,000
7.40% GOI 2035	6,000	2,000
6.62% GOI 2051	-	33,000
8.05 % GJ SDL 2028	5,00,000	-
8.18% TN SDL 2028	-	90,000
8.08% MH SDL 2028	-	5,500
8.23% GJ SDL 2028	3,99,500	-
8.28% RJ SDL 2028	3,000	-
8.14% GJ SDL 2029	-	3,30,900
8.30 % GJ SDL 2029	-	1,22,000
8.35% GJ SDL 2029	-	23,000
8.40% RJ SDL 2029	-	1,50,000
PSU Bonds		
8.95% PFC 2025	2	-
PVT BONDS		
9.80% TATA CAPITAL 2019	1	-
10.40% TATA STEEL LTD 2019	-	1
8.90% RHFL 2020	750	750
10.70% TATA MOTORS 2020	-	1
10.90% TATA MOTORS FINANCE 2020	-	1
8.67% IDFC 2025	4	3
9.57% EHFL 2026	582	-
10% EHFL 2026	5,000	-
9.85 % DCB BANK LTD 2027	2	-
9% HDFC LTD 2028	-	1
Direct Bonds - Zero Coupon		
PVT BONDS		
ICICI DDB Dec 5, 2022	37	3
Direct Bonds – Taxfree		
PSU Bonds		
8.35% IRFC 2023	-	1
8.12% REC 2027	229	-
8.75% NHAI 2029	3,235	-

Particulars**Wealth First Portfolio Managers Ltd**

April 1, 2018 to March 31, 2019

	Opening Balance Qty	Closing Balance Qty
8.93% NHB 2029	886	1,116
7.35% NHAI 2031	-	2,009
7.39% NHAI 2031	1,681	81
7.60% NHAI 2031	600	100
7.69% NHAI 2031	2,000	2,000
8.66% IIFCL 2034	1,000	-
8.76% NHB 2034	588	588
Mutual Funds	Units	Units
BOI AXA Large & Mid Cap Equity Fund -Regular - Growth	310	310
DSP Equity Fund – Regular- Growth	656	656
ICICI Prudential Multi Asset Fund – Regular- Growth	101	101
ICICI Prudential Savings Fund – Retail - Daily Dividend	76	76
JM Equity Hybrid Fund - Direct - Quarterly Dividend	9,56,048	-
JM Large Cap Fund-Annual Dividend Pay-out	-	7,25,953
JM Large Cap Fund- Monthly Dividend Pay-out	25,51,525	-
SBI MAGNUM MIDCAP FUND- Regular Dividend pay out	6,515	6,515
Direct Equity Shares		
ACEPRO ADVISORS PVT. LTD	2,26,000	-
ARVEE LABORATORIES INDIA LTD	58,000	1,02,000
AVENUE SUPERMARTS LIMITED	-	5,700
BALKRISHNA INDUSTRIES LTD	-	13,000
BASF INDIA LTD	-	250
CADILA HEALTHCARE LTD	-	5,000
ECLERX SERVICES LTD	-	1,000
FIVE CORE ELECTRONICS LTD	-	29,000
FORTUNE FINANCIALSERVICES INDIA LTD	18,200	10,414
HEC INFRA PROJECTS LTD	1,42,800	1,75,200
HT MEDIA LTD	-	50,000
INDIAN OIL CORPORATION LTD	-	10,000
INFIBEAM AVENUE LTD	1,00,000	-
INTERNATIONAL PAPER APPM LIMITED	-	4,000
JET KNITWEARS LTD.	27,000	22,500
LIBAS DESIGNS LIMITED	14,000	-
LINDE INDIA LTD	-	2,000
MARSHALL MACHINES LIMTIED	-	51,000
MARUTI SUZUKI INDIA LTD	-	2,811
MOTILAL OSWAL FINANCIAL SERVICES LTD	-	5,805
NBCC (INDIA) LTD.	-	60,000
PECOS HOTELS AND PUBS LTD.	27,000	-
RBL BANK LTD	-	1,500
SANGHVI BRANDS LTD.	-	6,000
SAREGAMA INDIA LTD	-	2,000

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2018 to March 31, 2019	
	Opening Balance Qty	Closing Balance Qty
SHAIVAL REALITY LTD.	2,16,000	1,29,600
STATE BANK OF INDIA	18,000	-
SUN PHARMACEUTICAL INDUSTRIES LTD.	-	5,000
SUN TV NETWORK LTD	-	3,000
TIGER LOGISTICS (INDIA) LIMITED	20,000	11,144
UJJIVAN FINANCIAL SERVICES LTD.	-	2,500
UNITED SPIRITS LTD	5,468	44,479
VODAFONE IDEA LTD	-	40,000
ZEEL ENTERTAINMENT ENTERPRISES LTD.	-	10,000
Grand Total	53,45,796	23,05,569

L. EMPLOYEE BENEFITS

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

The calculation of the same is as under:

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
A. Shareholders earnings (as per statement of profit and loss)	7,04,65,691	8,76,24,798
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	63,93,000	63,93,000
Equity Shares Alloted as Bonus Shares	-	-
Equity Shares Alloted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	63,93,000	63,93,000
Weighted Average No. of Share (Based on date of issue of shares)	63,93,000	63,93,000
C. Basic Earnings per Share (A/B)	11.02	13.71

Gratuity

The company has paid an amount of ₹8,32,786/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

M. EARNING PER SHARE

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

N. TAXATION

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

Current Tax

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

Deferred Tax

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

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

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

O. OTHER NOTES ON ACCOUNTS

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

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

Note 2 : Share Capital

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
1,10,00,000 Equity Shares of ₹10/- each (Previous year was 70,00,000 Equity Shares ₹10/- each)	11,00,00,000	7,00,00,000
Issued:		
63,93,000 Equity Shares of ₹10/- each	6,39,30,000	6,39,30,000
Subscribed & Paid up:		
63,93,000 Equity Shares of ₹10/- each	6,39,30,000	6,39,30,000
Holding of Shares more than 5%		
Hena Ashish Shah 20,28,000 Equity Shares 31.72%		
Ashish Navnitlal Shah 20,55,850 Equity Shares 32.16%		
	6,39,30,000	6,39,30,000
Reconciliation of No. of Shares Outstanding at the end of the year		
Equity Shares		
Shares outstanding at the beginning of the year	63,93,000	63,93,000
Shares issued during the year	-	-
Bonus Shares issued during the year	-	-
Shares bought back during the year	-	-
Share outstanding at the end of the year	63,93,000	63,93,000

Note 3 : Reserve and Surplus

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium Account		
Opening Balance	6,61,49,172	6,61,49,172
Add: Addition during the Year	-	-
Less: Transfer to Surplus	-	-
Less: Public Issue Expense written off	-	-
	{A} 6,61,49,172	6,61,49,172
Surplus in Profit & Loss		
Opening Balance	14,17,31,801	5,83,97,020
Add: Profit/(Loss) for the Year	7,04,65,691	8,76,24,798
Less: Proposed Dividend	(63,93,000)	(63,93,000)
Less: Short Provision of Last Year Proposed Dividend	-	(2,20,026)
Less: Provision for DDT	(13,01,461)	(13,01,461)
Less: Short Provision of Tax in Earlier Year	(1,90,711)	44,75,471
Less: Provision for CSR	(18,00,000)	(8,51,000)
	{B} 20,25,12,321	14,17,31,801
General Reserve		
Opening Balance	72,43,050	72,43,050
Add : Transfer from Surplus in Profit & Loss	-	-
	{C} 72,43,050	72,43,050
TOTAL {A} + {B} + {C}	27,59,04,543	21,51,24,023

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

Note 4 : Other Long Term Liabilities

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Deposits		
Client Deposit for Demat A/C	62,25,600	50,79,600
Rent Deposit from Satish S Rasal	2,10,000	2,10,000
	64,35,600	52,89,600

Note 5 : Short Term Borrowings

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Secured		
HDFC BANK OD **	34,978	3,37,115
KOTAK MF SETT A/C 0611165426	0	0
KOTAK MAHINDRA BANK BOND ACCOUNT 0611261036***	1,35,97,459	1,35,97,459
KOTAK MAHINDRA BANK 5211816372 (BOND OD A/C) ****	1,391	73,72,198
Unsecured		
KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433	(134)	3,99,27,034
	1,36,33,694	6,12,33,806

** OD from HDFC Bank Ltd is secured against holding of Tax Free Bond held as stock in trade Limit ₹10 cr

*** From Kotak MF Sett A/C 0611261036 is secured against Tax Free Bonds held as stock in trade Limit ₹1,35,00,000/-

**** From Kotak Mahindra Bank (Bond OD) A/C 5211816372 is secured against Tax Free Bonds held as stock in trade Limit ₹20,00,00,000/-

Note 6 : Trade Payables

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
BSE Ltd	-	1,18,090
CDSL Ventures Ltd	-	23,600
Central Depository Services Ltd	-	88,445
NSCCL SETT Charges	-	60
SOL Electrical & Lighting LLP	29,500	-
Thomson Reuters International Services Pvt Ltd	-	18,000
	29,500	2,48,195

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

Note 7 : Other Current Liabilities

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
TDS Payable - 94A	-	24,384
TDS Payable - 94C	5,439	5,620
TDS Payable - 94H	10,438	2,254
TDS Payable - 94J	63,300	1,30,500
TDS Payable - 92B	7,74,180	2,80,500
TDS Payable - 94I	-	40,000
GST Payable	37,29,339	41,83,322
Employee PF Payable A/C	3,06,565	2,31,954
Employee PF Admin Exp Payable A/C	9,234	9,912
Employer Contribution Payable A/C	2,25,491	1,82,994
Stamp Duty (BSE Transactions) Payable Account	1,42,026	9,84,307
Membership Fees Payable (BSE)	1,00,000	-
Transaction Charges Payable (BSE)	1,34,385	-
Advance Received From Debtors		
A K Stockmart Pvt. Ltd.	-	2,14,288
ECL Finance Ltd	-	1,12,809
Jagat Shah (ABIPS2274D) (100042)	-	1,27,470
	55,00,397	65,30,314

Note 8 : Short Term Provisions

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
(A) PROVISION FOR INCOME TAX		
Carrying amount at beginning of the Year	1,90,00,000	1,82,62,038
Less: Amount used during the Year	(1,90,00,000)	(1,82,62,038)
Add: Provision for the Current Year	2,15,00,000	1,90,00,000
Provision for Income Tax at the end of the Year (A)	2,15,00,000	1,90,00,000
(B) PROVISION FOR DDT		
Carrying amount at beginning of the Year	13,01,461	10,81,435
Less: Amount used during the Year	(13,01,461)	(13,01,461)
Add: Provision for the Last Year (Shortfall)	-	2,20,026
Add: Provision for the Current Year	13,01,461	13,01,461
Provision for DDT at the end of the Year (B)	13,01,461	13,01,461
(C) PROPOSED DIVIDEND		
Carrying amount at beginning of the Year	63,93,000	63,93,000
Less: Amount used during the Year	(63,93,000)	(63,93,000)
Add: Provision for the Current Year	63,93,000	63,93,000
Provision for Proposed Dividend at the end of the Year (C)	63,93,000	63,93,000

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
(D) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY		
Opening Balance	8,51,000	4,00,000
Add: Transfer from Surplus in Profit & Loss	18,00,000	8,51,000
Less: Fund Utilised for it	(12,62,000)	(8,51,000)
Less: Transfer to Profit & Loss on A/C of Short Provision	4,11,000	4,51,000
Provision for Corporate Social Responsibility at the end of the Year (D)	18,00,000	8,51,000
TOTAL OF (A + B + C + D)	3,09,94,461	2,75,45,461

Note 9 : Non-Current Investment

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Unquoted Securities		
Times Square Office Share	250	250
Wealth First Investment Advisers Pvt. Ltd. - Share	41,10,000	41,10,000
	41,10,250	41,10,250

Note 10 : Long Term Loan and Advances

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
T.D.S. & ADV.TAX 2015	12,39,000	12,39,000
T.D.S. & ADV.TAX 2018	-	1,48,78,681
T.D.S. & ADV.TAX 2019	1,80,90,808	-
MF REGISTRATION FEES	-	1,23,334
	1,93,29,808	1,62,41,015

Note 11 : Other Non - Current Asset

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Deposits		
BSE Currency DEPO Collateral	1,00,000	1,00,000
BSE FO Collateral	1,11,876	1,11,876
BSE LTD - Base Minimum Capital	1,25,000	2,50,000
BSE LTD - Membership	10,00,000	10,00,000
CDSL	5,00,000	5,00,000
Electricity Deposit	49,500	49,500
IL & FS Financial Service Ltd	12,00,000	12,00,000
National Stock Exchange Currency DEPO	2,00,000	2,00,000
National Stock Exchange of India Ltd	-	8,40,000

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
NSE Ltd. (NSE Minimum Capital)	-	76,06,000
NSCCL	1,00,000	1,00,000
NSCCL CASH (Capital Market Deposit)	15,00,000	15,00,000
NSDL "STEADY" - Deposit	10,000	-
NSEIL CASH (Capital Market Deposit)	1,00,00,000	1,00,00,000
NSEIL Deposit for F & O Segment	25,00,000	25,00,000
NSE ILFS Currency Deposit	1,00,000	1,00,000
NSE SLB Deposit	10,00,000	-
Panchwati Automobiles	20,000	20,000
BSE SLB Deposit	1,00,000	1,00,000
	1,86,16,376	2,61,77,376

Note 12 : Trade Receivables

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Less than 180 Days	2,54,87,385	2,28,09,765
More than 180 Days	40,411	40,826
	2,55,27,796	2,28,50,591

Note 13 : Cash and Cash Equivalents

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Cash on Hand	8,87,555	8,88,664
AMCO Bank C/A 3287	-	1,74,536
AMCO Bank 03022018	1,84,662	599
AXIS Bank - 99064	77,341	20,174
HDFC Bank A/C.0060140000622	83,638	98,815
HDFC Bank A/C J M (15778420022804)	-	3,40,620
HDFC Pms A/C 0602340007383(Mumbai)	11,977	1,000
ICICI Bank Ltd Own A/C	2,206	2,206
Kotak Bank A/C 0611165327	82,604	11,382
Kotak Bank Bse Client(0611165358)	2,90,68,189	2,88,77,903
State Bank Of India 3079930371-7	33,060	33,709
Union Bank Of India 577901010050096	9,79,455	79,861
Kotak Mahindra Bank Od -0611165440 *	2,11,63,924	19,46,017
FD with Kotak 0611676854 02/12/15	12,50,000	12,50,000
FD with Kotak Bank **	1,85,87,500	1,85,87,500
FD with Kotak Mahindra Bank (30/06/2015)(0611424462)	25,00,000	25,00,000
FD Kotak ICCL - 3-8-2013 (0611286107)	25,00,000	25,00,000
	7,74,12,111	5,73,12,985

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

* OD of ₹4.75 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

** 1) FD A/c No.: 611366922 = 7,50,000.00

2) FD A/c No.: 611366939 = 11,50,000.00

3) FD A/c No.: 611366946 = 4,37,500.00

4) FD A/c No.: 611366953 = 5,00,000.00

5) FD A/c No.: 5211774030 = 75,00,000.00

6) FD A/c No.: 5211776423 = 75,00,000.00

7) FD A/c No.: 611752824 = 7,50,000.00

Note 14 : Other Current Assets

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Advance PMS Application Fee	9,08,676	-
Advance Transaction Charges for NSE F & O	-	50,000
Interest Receivable from Kotak FD	1,90,098	1,94,744
Interest Receivable in IL & FS	22,911	-
Prepaid Guarantee Charges	97,411	1,25,707
Prepaid Insurance Expense Asset	27,828	-
Prepaid Insurance Exps (PA.)	33,655	-
Prepaid Internet Exps	-	1,12,012
Prepaid Registration Fees (AMFI)	1,08,983	1,63,400
Prepaid Software Charges	4,16,667	14,575
WFPML - F & O Margin with IL & FS	14,95,716	-
CDSL Registration Fees paid in advance	43,000	86,000
JM TDS Recoverable A/C	32,371	2,98,743
Advance paid to Trade Payables		
Atithya INN PVT. Ltd.	-	516
Dalit Foundation	3,091	-
PPFAS Asset Management Pvt Ltd	-	162
Vama Communications	-	4,41,500
	33,80,407	14,87,359

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

Note 15 : Revenue From Operations

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Sales	314,75,53,363	206,23,63,565
Mutual Fund Brokerage	10,09,21,633	7,45,82,006
FD Brokerage	21,01,929	14,81,684
Bond Brokerage	46,83,601	20,49,957
BSE Brokerage	72,86,141	1,02,62,219
NSE Brokerage	35,88,271	78,35,593
PMS Brokerage	2,01,98,205	2,02,83,452
Dividend Income - MF (Last Year Combined)	1,39,36,555	5,06,03,361
Dividend Income - Equity	12,70,601	-
Insurance Brokerage	9,44,720	-
	330,24,85,018	222,94,61,838

Note 16 : Other Income

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
ADD Charges Income	-	35,953
Administrative Income	6,63,882	6,11,967
Advertisement and Hoarding Income	2,28,813	2,42,352
Auction Penalty Recovered	40,991	22,852
DP Charges Recovered	-	2,18,306
GST Diffeenrece	1,20,690	-
Interest from IL & FS	69,552	60,120
Interest Income	12,214	2,72,255
Interest on FD	18,02,429	17,26,817
Interest Received on GOI	2,08,540	8,69,255
Interest Received on PSIDC Bonds	-	7,020
IPO Brokarage	24,006	40,727
Knowledge Partner Account	5,30,207	3,63,220
Marketing Fees Income	10,24,963	-
Marketing Re-Imbursement Account	5,556	-
Misc. Income	2,47,106	289
Long Term Profit on Share Investments	-	1,08,278
Short Term Profit on Debt Mf	12,89,425	12,58,594
Property Rent Income	7,11,864	2,65,169
Tax Free Bond Interest	10,85,025	79,47,686
Taxable Bond Interest	18,30,405	10,11,581
	98,95,669	1,50,62,440

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

Note 17 : Changes in Inventories

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Opening Stock	24,72,09,206	32,93,69,316
Less: Closing Stock	23,88,88,895	24,72,09,206
	83,20,312	8,21,60,110

Note 18 : Employee Benefit Expenses

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Salary Exps.	2,72,89,986	2,22,54,183
Director Remuneration	55,25,000	45,00,000
Employer Contribution- Administration Exps.	1,13,327	1,34,628
Employer Contribution-PF	26,58,328	24,85,469
Gratuity Exps	8,32,786	6,67,452
Insurance Expense - Staff	4,16,662	50,00,000
Insurance - Personal Acc.	41,155	42,974
Staff Education Expense	2,01,482	55,927
Staff Welfare Exp	3,16,550	-
Sitting Fees Exp - Director	1,35,000	2,25,000
	3,75,30,276	3,53,65,633

Note 19 : Finance Costs

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Interest Exp A/C - J M	-	29,72,595
Interest on HDFC OD	45,062	31,32,633
Interest on Kotak OD	26,32,040	53,40,127
Bank Gaurantee Charges	1,98,511	2,01,085
	28,75,613	1,16,46,440

Note 20 : Depreciation and Amortisation Expenses

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Depreciation	28,87,859	11,12,546
	28,87,859	11,12,546

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

Note 21 : Other Expenses

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Advertisement Exp.A/C	10,000	14,312
Air Condition Repairing Exp.	45,831	14,435
Annual Maintenance Charges	3,44,232	3,30,849
Appeal Fees	-	1,000
Audit Fees (Other)	-	20,000
Audit Fees (Refer Note Below) - CA	1,80,000	-
Bank Charges A/C	77,528	35,133
Broadband Vset Support Charges	66,000	64,900
Brokerage Paid	13,90,389	34,61,280
Building Maintenance Fees	60,000	64,500
Business Promotion Exps.	8,51,551	10,87,984
CIBIL Expenses	1,200	-
Computer Program & Repairing	4,07,836	24,50,243
Conveyance Exp	53,254	31,022
Corporate Social Responsibility Exps.	4,11,000	4,51,000
Courier / Postage Exp	2,93,391	2,13,926
Demat Exp	3,08,119	5,84,493
Designing Fees	1,50,000	-
Donation Exp.	63,850	82,300
Electric Fitting Exps.	55,766	80,290
Electricity Exp.	7,55,210	6,31,531
Franking/Adhesive Stamp Exp.	23,519	86,686
Fund Collection & SMS Charges	376	478
Gift & Boni Exps	11,23,140	11,65,626
GST Exps.	1,239	30,719
Insurance Exp.- Assets	12,549	77,600
Int on TDS	-	1,818
Interest on Service Tax	-	96,667
Internet Exp.	6,98,206	4,13,364
Late Payment Charges	-	1,118
Legal & Professional Fees	10,03,000	13,39,757
License Fees	-	11,200
Locker Charges	5,310	5,310
Loss from F & O	6,24,278	-
Market Making Fees	2,00,000	2,00,000
Membership Fees for Mutual Fund	1,04,165	76,000
Misc Exp	3,821	17,545
Municipal Tax (Rented Property)	97,344	97,344

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
Municipal Tax Exp.	1,90,342	1,96,432
News Paper Exp.	33,614	32,641
Notary & Stamping Exps	2,37,429	2,15,699
Office Exp.	9,96,048	7,13,683
Office Renovation	23,96,956	-
Penal Charges and Levies	3,600	4,300
Penalty on Service Tax	-	26,545
Petrol & Diesel Exp.	14,35,072	13,81,211
PMS Application Fees	91,324	1,00,000
Loan Processing Fees	-	1,29,238
Refreshment Exp.	5,33,230	3,60,065
Registration Fees	2,20,751	2,02,933
Rent Exps - Capitol House	16,00,000	16,00,000
Roc Filling Fees Exp.	4,54,000	7,600
Round Off	12,917	34,573
Share/Bond Purch. / Sale Transation Exps.	11,67,202	4,81,696
Software Exps	14,56,855	-
Stationary Printing & Xerox Exp.	5,31,595	9,80,336
Subscription Exp.	44,242	52,225
Sundry A/C Written Off	98,374	1,30,638
Telephone Exp	6,31,234	5,95,999
Service Tax Exp	-	2,07,347
Travelling Exp	7,80,599	1,17,859
Travelling Exps. - Foreign	-	1,96,150
Vehicle Exp.	36,163	25,106
BSE / NSE Compliances	6,74,297	4,75,867
	2,30,47,950	2,15,08,573

Note : Auditor Remuneration

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Audit Fees - Internal Audit	1,80,000	-
	1,80,000	-

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

For **Rajpara & Associates**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J Rajpara

PARTNER

M. No. 46922

NOTES

To the Standalone Financial Statements for the year ended March 31, 2019

FIXED ASSETS

(Amount in ₹)

NAME OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	OPENING BALANCE	PURCHASE DURING YEAR.	SALE DURING YEAR.	TOTAL MARCH 31, 2019	OPENING BALANCE	PURCHASE DURING YEAR.	SALE DURING YEAR.	TOTAL MARCH 31, 2019	AS ON MARCH 31, 2018	AS ON MARCH 31, 2019
AIR CONDITIONER	19,66,758	5,66,797	-	25,33,555	17,83,139	2,02,436	-	19,85,575	5,47,980	1,83,619
COMPUTER	81,14,834	16,58,850	-	97,73,684	60,88,793	18,07,416	-	78,96,209	18,77,475	20,26,041
CYCLE	27,536	-	-	27,536	19,943	1,971	-	21,914	5,622	7,593
FURNITURE	2,73,962	26,78,244	-	29,52,206	78,427	5,62,885	-	6,41,312	23,10,894	1,95,535
GYM BODY SOLID MACHINE A/C	2,40,100	-	-	2,40,100	2,28,066	5,424	-	2,33,490	6,610	12,034
OFFICE TIME SQUARE	15,35,000	24,60,954	-	39,95,954	12,38,305	2,03,812	-	14,42,117	25,53,837	2,96,695
TELEPHONE INSTRUMENTS	1,68,220	-	-	1,68,220	1,61,492	3,032	-	1,64,524	3,696	6,728
TELEVISION	1,74,949	23,099	-	1,98,048	1,04,481	32,330	-	1,36,811	61,237	70,468
U P S A/C	3,66,555	-	-	3,66,555	2,14,451	68,553	-	2,83,004	83,551	1,52,104
CURRENT YEAR FIGURES	1,28,67,914	73,87,944	-	2,02,55,858	99,17,098	28,87,859	-	1,28,04,957	74,50,901	29,50,816
PREVIOUS YEAR FIGURES	95,98,183	32,77,731	-	1,28,75,914	88,12,552	11,12,546	-	99,25,098	29,50,816	7,85,631

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

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Report on the (Consolidated) Financial Statements

We have audited the accompanying financial statements of **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the (Consolidated) Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2019, its profit and its cash flows together with the notes thereon, for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B a statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
- e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - i) The Company does not have any pending litigations which would impact its financial position
 - ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - iii) There has not been an occasion in case of the Company during the period under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Place: Ahmedabad

Date: May 3, 2019

For **Rajpara & Associates**

CHARTERED ACCOUNTANTS

Firm Reg No.: 113428 W

C J Rajpara

PARTNER

M. NO.: 46922

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the WEALTH FIRST PORTFOLIO MANAGERS LIMITED ('the Company'), on the consolidated financial statements for the year ended March 31, 2019.

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

We have audited the internal financial controls over financial reporting of the company as at March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be

detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal

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

Place: Ahmedabad

Date: May 3, 2019

For **Rajpara & Associates**

CHARTERED ACCOUNTANTS

Firm Reg No.: 113428 W

C J Rajpara

PARTNER

M. NO.: 46922

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended March 31, 2019

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

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) As explained to us, fixed assets have been physically verified by the management at regular intervals. As informed to us no material discrepancies were noticed on such verification;
- (c) The title deeds of immovable properties are held in the name of the company itself.
2. Verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed.
3. The company has not granted any secured or unsecured loan to a company, Firm, LLP or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.
10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. In our opinion, and according to the information and explanations given to us, the managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date: May 3, 2019

For Rajpara & Associates

CHARTERED ACCOUNTANTS

Firm Reg No.: 113428 W

C J Rajpara

PARTNER

M. NO.: 46922

Consolidated **Balance Sheet** as at March 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	6,39,30,000	6,39,30,000
(b) Reserves and Surplus	3	27,59,53,512	21,48,30,086
(c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment		-	-
3 Non-current Liabilities			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	64,35,600	52,89,600
(d) Long-term Provisions		-	-
4 Current Liabilities			
(a) Short-term Borrowings	5	1,36,33,694	6,12,33,806
(b) Trade Payables	6	29,500	2,48,195
(c) Other Current Liabilities	7	55,00,397	65,30,314
(d) Short-term Provisions	8	3,11,14,461	2,75,45,461
Total		39,65,97,165	37,96,07,462
II. ASSETS			
Non-current Assets			
1 (a) Fixed Assets			
(i) Tangible Assets		74,50,901	29,50,816
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investments	9	250	250
(c) Deferred tax Assets (Net)		17,11,653	15,61,803
(d) Long-term loans and advances	10	1,93,91,184	1,62,41,015
(e) Other non-current assets	11	1,86,16,376	2,61,77,376
2 Current Assets			
(a) Current investments		-	-
(b) Inventories		24,18,86,764	25,02,07,076
(c) Trade Receivables	12	2,60,80,178	2,28,50,591
(d) Cash and Cash Equivalents	13	7,78,16,209	5,77,49,983
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	14	36,43,651	18,68,554
Total		39,65,97,165	37,96,07,462
Notes to Accounts	1		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

For **Rajpara & Associates**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J Rajpara

PARTNER

M. No. 46922

Consolidated **Profit & Loss Account** for the year ended March 31, 2019

(Amount in ₹)

Particulars	Note No.	March 31, 2019	March 31, 2018
I. Revenue From Operations	15	330,24,85,018	222,94,61,838
II. Other Income	16	1,05,16,025	1,50,65,563
III. Total Revenue (I + II)		331,30,01,043	224,45,27,401
IV. Expenses:			
Cost of Stock sold		-	-
Purchases of Stock-in-Trade		314,59,02,837	198,60,98,616
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	17	83,20,312	8,21,60,110
Employee Benefits Expense	18	3,75,30,276	3,53,65,633
Finance Costs	19	28,75,613	1,16,46,440
Depreciation	20	30,13,883	12,38,570
Other Expenses	21	2,30,79,375	2,15,24,439
Total Expenses		322,07,22,295	213,80,33,808
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		9,22,78,749	10,64,93,594
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		9,22,78,749	10,64,93,594
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		9,22,78,749	10,64,93,594
X Tax Expense:			
(1) Current Tax		(2,16,20,000)	(1,90,00,000)
(2) Deferred Tax		1,49,850	(7,563)
(3) Short Provision of Tax in earlier year		-	-
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		7,08,08,599	8,74,86,031
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		7,08,08,599	8,74,86,031
XVI Earnings Per Equity Share:			
(1) Basic		11.08	13.68
(2) Diluted		11.08	13.68

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

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

C J Rajpara
PARTNER
M. No. 46922

Consolidated **Statement of Cash Flow** for the year ended March 31, 2019

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	9,22,78,749	10,64,93,594
Adjustment for :		
Depreciation	28,87,859	11,12,546
Interest Income	(39,20,229)	(1,11,85,152)
Interest Expenses	28,75,613	1,16,46,440
Profit/loss on Sale of investments	(12,89,425)	(13,66,872)
Profit/loss on Sale of Fixed Assets	-	-
Operating Profit Before Working Capital Changes	9,28,32,567	10,67,00,556
Working Capital Changes:		
(Increase)/ Decrease in Inventory	83,20,312	8,21,60,110
(Increase)/ Decrease in Trade and Other Receivables	(32,29,588)	(84,29,847)
(Increase) / Decrease in Other Current Assets	(17,75,097)	20,51,952
(Increase) / Decrease in Non Current Asset	44,10,831	(1,17,11,368)
Increase in Trade Payables and other Liabilities	(12,48,612)	25,19,412
Cash generated from operations (i)	9,93,10,413	17,32,90,815
Income Tax Paid (including Tax deducted at source) (ii)	(1,91,63,286)	(1,33,35,567)
Net Cash Used in Operating Activities (i+ii)	8,01,47,127	15,99,55,248
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Fixed Assets	(73,87,944)	(32,77,731)
Deletion from Fixed Assets	-	-
Profit on Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	-	35,71,925
Interest Income	39,20,229	1,11,85,152
Net Cash used in Investment Activities	(34,67,715)	1,14,79,345
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) of Loans(Net)	(4,76,00,112)	(12,32,96,012)
Proceeds/(Repayment) of Long Term Loans(Net)	11,46,000	17,86,600
Interest Paid	(28,75,613)	(1,16,46,440)
Dividend paid and DDT	(72,83,461)	(85,45,461)
Net Cash From Financing Activities	(5,66,13,186)	(14,17,01,313)
D. Net Changes in Cash and Cash Equivalents (A+B+C)	2,00,66,226	2,97,33,280
E. Cash and Cash Equivalents at start of the year	5,77,49,983	2,80,16,702
F. Cash and Cash Equivalents at the end of the year (D+E)	7,78,16,209	5,77,49,983
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	8,88,435	8,89,544
Balance with Schedule Banks	7,69,27,774	5,68,60,439
Total	7,78,16,209	5,77,49,983

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

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

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

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

C J Rajpara
 PARTNER
 M. No. 46922

NOTES FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES.

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

B. USE OF ESTIMATES

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

C. CURRENT / NON-CURRENT CLASSIFICATION

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

Assets

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

Liabilities

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

D. REVENUE RECOGNITION

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

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

E. FIXED ASSETS

Tangible Assets

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

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

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the

future benefits from the existing asset beyond its previously assessed standard of performance.

Intangible assets

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

F. DEPRECIATION

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

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

H. RELATED PARTY DISCLOSURES

SR. NO.	NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
1	ASHISH N. SHAH	Director	Salary	39,00,000
			Rent	16,00,000
2	HENA A. SHAH	Director	Salary	16,25,000
3	MANISH D. KANASARA	Chief Financial Officer (CFO)	Salary	8,97,600
4	RUPAL M. KANSARA	Wife of CFO	Salary	7,88,800
5	AAYUSH K. SHAH	Company Secretary	Salary	4,91,130
6	DALAL & SHAH FISCAL SERVICES LTD.	Sister Concern	Purchase	20,49,489
			Sale	11,08,790
7	RAJAN B. MEHTA	Director	Sitting fees	58,500
8	DEVANSHU R. MEHTA	Director	Sitting fees	45,000
9	BINAL B. GANDHI	Director	Sitting fees	18,000
10	SWAPNEEL A. SHAH	Son of Director	Salary	10,55,000

I. SEGMENT REPORTING

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

G. INVESTMENT

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

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

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

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

J. FOREIGN CURRENCY TRANSACTIONS

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

K. INVENTORY

The Quantitative details of the Stock maintained are as under:

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2018 to March 31, 2019	
	Opening Balance Qty	Closing Balance Qty
Direct Bonds – Taxable		
Government of India Securities/ State Development Loan		
7.94% GOI 2021	2,000	2,000
8.00% GOI 2026	20,000	-
7.95% GOI 2032	2,000	-
8.28% GOI 2032	7,000	-
7.50% GOI 2034	2,000	2,000
7.40% GOI 2035	6,000	2,000
6.62% GOI 2051	-	33,000
8.05 % GJ SDL 2028	5,00,000	-
8.18% TN SDL 2028	-	90,000
8.08% MH SDL 2028	-	5,500
8.23% GJ SDL 2028	3,99,500	-
8.28% RJ SDL 2028	3,000	-
8.14% GJ SDL 2029	-	3,30,900
8.30 % GJ SDL 2029	-	1,22,000
8.35% GJ SDL 2029	-	23,000
8.40% RJ SDL 2029	-	1,50,000
PSU Bonds		
8.95% PFC 2025	2	-
PVT BONDS		
9.80% TATA CAPITAL 2019	1	-
10.40% TATA STEEL LTD 2019	-	1
8.90% RHFL 2020	750	750
10.70% TATA MOTORS 2020	-	1
10.90% TATA MOTORS FINANCE 2020	-	1
8.67% IDFC 2025	4	3
9.57% EHFL 2026	582	-
10% EHFL 2026	5,000	-
9.85 % DCB BANK LTD 2027	2	-
9% HDFC LTD 2028	-	1
Direct Bonds - Zero Coupon		
PVT BONDS		
ICICI DDB Dec 5, 2022	37	3
Direct Bonds – Taxfree		
PSU Bonds		
8.35% IRFC 2023	-	1
8.12% REC 2027	229	-
8.75% NHAI 2029	3,235	-

Particulars**Wealth First Portfolio Managers Ltd**

April 1, 2018 to March 31, 2019

	Opening Balance Qty	Closing Balance Qty
8.93% NHB 2029	886	1,116
7.35% NHAI 2031	-	2,009
7.39% NHAI 2031	1,681	81
7.60% NHAI 2031	600	100
7.69% NHAI 2031	2,000	2,000
8.66% IIFCL 2034	1,000	-
8.76% NHB 2034	588	588
Mutual Funds	Units	Units
BOI AXA Large & Mid Cap Equity Fund -Regular - Growth	310	310
DSP Equity Fund – Regular- Growth	656	656
ICICI Prudential Multi Asset Fund – Regular- Growth	101	101
ICICI Prudential Savings Fund – Retail - Daily Dividend	76	76
JM Equity Hybrid Fund - Direct - Quarterly Dividend	9,56,048	-
JM Large Cap Fund-Annual Dividend Pay-out	-	7,25,953
JM Large Cap Fund- Monthly Dividend Pay-out	25,51,525	-
SBI MAGNUM MIDCAP FUND- Regular Dividend pay out	6,515	6,515
MF SBI	1,206	1,206
Direct Equity Shares		
ACEPRO ADVISORS PVT. LTD	2,26,000	-
ARVEE LABORATORIES INDIA LTD	58,000	1,02,000
AVENUE SUPERMARTS LIMITED	-	5,700
BALKRISHNA INDUSTRIES LTD	-	13,000
BASF INDIA LTD	-	250
CADILA HEALTHCARE LTD	-	5,000
ECLERX SERVICES LTD	-	1,000
FIVE CORE ELECTRONICS LTD	-	29,000
FORTUNE FINANCIALSERVICES INDIA LTD	18,200	10,414
HEC INFRA PROJECTS LTD	1,42,800	1,75,200
HT MEDIA LTD	-	50,000
INDIAN OIL CORPORATION LTD	-	10,000
INFIBEAM AVENUE LTD	1,00,000	-
INTERNATIONAL PAPER APPM LIMITED	-	4,000
JET KNITWEARS LTD.	27,000	22,500
LIBAS DESIGNS LIMITED	14,000	-
LINDE INDIA LTD	-	2,000
MARSHALL MACHINES LIMTIED	-	51,000
MARUTI SUZUKI INDIA LTD	-	2,811
MOTILAL OSWAL FINANCIAL SERVICES LTD	-	5,805
NBCC (INDIA) LTD.	-	60,000
PECOS HOTELS AND PUBS LTD.	27,000	-
RBL BANK LTD	-	1,500
SANGHVI BRANDS LTD.	-	6,000

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2018 to March 31, 2019	
	Opening Balance Qty	Closing Balance Qty
SAREGAMA INDIA LTD	-	2,000
SHAIVAL REALITY LTD.	2,16,000	1,29,600
STATE BANK OF INDIA	18,000	-
SUN PHARMACEUTICAL INDUSTRIES LTD.	-	5,000
SUN TV NETWORK LTD	-	3,000
TIGER LOGISTICS (INDIA) LIMITED	20,000	11,144
UJJIVAN FINANCIAL SERVICES LTD.	-	2,500
UNITED SPIRITS LTD	5,468	44,479
VODAFONE IDEA LTD	-	40,000
ZEEL ENTERTAINMENT ENTERPRISES LTD.	-	10,000
Grand Total	53,47,002	23,06,775

L. EMPLOYEE BENEFITS

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

The calculation of the same is as under:

(Amount in ₹)

Particulars	March 31, 2019	March 31, 2018
A. Shareholders earnings (as per statement of profit and loss)	7,08,08,599	8,74,86,031
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	63,93,000	63,93,000
Equity Shares Alloted as Bonus Shares	-	-
Equity Shares Alloted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	63,93,000	63,93,000
Weighted Average No. of Share (Based on date of issue of shares)	63,93,000	63,93,000
C. Basic Earnings per Share (A/B)	11.08	13.68

Gratuity

The company has paid an amount of ₹8,32,786/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

M. EARNING PER SHARE

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

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

N. TAXATION

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

Current Tax

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

Deferred Tax

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

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

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

O. OTHER NOTES ON ACCOUNTS

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

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

Note 2 : Share Capital

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised:		
1,10,00,000 equity shares of ₹10/- each (Previous year was 70,00,000 equity shares ₹10/- each)	11,00,00,000	7,00,00,000
Issued:		
63,93,000 equity shares of ₹10/- each	6,39,30,000	6,39,30,000
Subscribed & Paid up:		
63,93,000 equity shares of ₹10/- each	6,39,30,000	6,39,30,000
Holding of Shares more than 5%		
Hena Ashish Shah 20,28,000 Equity Shares 31.72%		
Ashish Navnitlal Shah 20,55,850 Equity Shares 32.16%		
	6,39,30,000	6,39,30,000
Reconciliation of No. of Shares Outstanding at the end of the year		
Equity Shares		
Shares outstanding at the beginning of the year	63,93,000	63,93,000
Shares issued during the year	-	-
Bonus Shares issued during the year	-	-
Shares bought back during the year	-	-
Share outstanding at the end of the year	63,93,000	63,93,000

Note 3 : Reserve and Surplus

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Securities Premium Account		
Opening Balance	6,61,49,172	6,61,49,172
Add: Addition during the Year	-	-
Less: Transfer to Surplus	-	-
Less: Public Issue Expense written off	-	-
	{A} 6,61,49,172	6,61,49,172
Surplus in Profit & Loss		
Opening Balance	14,14,37,864	5,82,41,849
Add: Profit/(Loss) for the Year	7,08,08,599	8,74,86,031
(Less) / Add: Short provision of income tax for earlier year	(1,90,711)	44,75,471
Less: Proposed Dividend	(63,93,000)	(63,93,000)
Less: Short Provision of Last Year Proposed Dividend	-	(2,20,026)
Less: Provision for DDT	(13,01,461)	(13,01,461)
Less: Provision for CSR	(18,00,000)	(8,51,000)
	{B} 20,25,61,290	14,14,37,864
General Reserve		
Opening Balance	72,43,050	72,43,050
Add : Transfer from Surplus in Profit & Loss	-	-
	{C} 72,43,050	72,43,050
TOTAL {A} + {B} + {C}	27,59,53,512	21,48,30,086

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

Note 4 : Other Long Term Liabilities

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Deposits		
Client Deposit for Demat A/C	62,25,600	50,79,600
Rent Deposit from Satish S Rasal	2,10,000	2,10,000
	64,35,600	52,89,600

Note 5 : Short Term Borrowings

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Secured		
HDFC BANK OD **	34,978	3,37,115
KOTAK MF SETT A/C 0611165426	0	0
KOTAK MAHINDRA BANK BOND ACCOUNT 0611261036***	1,35,97,459	1,35,97,459
KOTAK MAHINDRA BANK 5211816372 (BOND OD A/C) ****	1,391	73,72,198
Unsecured		
KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433	(134)	3,99,27,034
	1,36,33,694	6,12,33,806

** OD from HDFC Bank Ltd is secured against holding of Tax Free Bond held as stock in trade Limit ₹10 cr

*** From Kotak MF Sett A/C 0611261036 is secured against Tax Free Bonds held as stock in trade Limit ₹1,35,00,000/-

**** From Kotak Mahindra Bank (Bond OD) A/C 5211816372 is secured against Tax Free Bonds held as stock in trade Limit ₹20,00,00,000/-

Note 6 : Trade Payables

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
BSE Ltd	-	1,18,090
CDSL Ventures Ltd	-	23,600
Central Depository Services Ltd	-	88,445
NSCCL SETT Charges	-	60
SOL Electrical & Lighting LLP	29,500	-
Thomson Reuters International Services Pvt Ltd	-	18,000
	29,500	2,48,195

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

Note 7 : Other Current Liabilities

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
TDS Payable - 94A	-	24,384
TDS Payable - 94C	5,439	5,620
TDS Payable - 94H	10,438	2,254
TDS Payable - 94J	63,300	1,30,500
TDS Payable - 92B	7,74,180	2,80,500
TDS Payable - 94I	-	40,000
GST Payable	37,29,339	41,83,322
Employee PF Payable A/C	3,06,565	2,31,954
Employee PF Admin Exp Payable A/C	9,234	9,912
Employer Contribution Payable A/C	2,25,491	1,82,994
Stamp Duty (BSE Transactions) Payable Account	1,42,026	9,84,307
Membership Fees Payable (BSE)	1,00,000	-
Transaction Charges Payable (BSE)	1,34,385	-
Advance Received From Debtors		
A K Stockmart Pvt. Ltd.	-	2,14,288
ECL Finance Ltd	-	1,12,809
Jagat Shah (ABIPS2274D) (100042)	-	1,27,470
	55,00,397	65,30,314

Note 8 : Short Term Provisions

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
(A) PROVISION FOR INCOME TAX		
Carrying amount at beginning of the Year	1,90,00,000	1,82,62,038
Less: Amount used during the Year	(1,90,00,000)	(1,82,62,038)
Add: Provision for the Current Year	2,16,20,000	1,90,00,000
Provision for Income Tax at the end of the Year (A)	2,16,20,000	1,90,00,000
(B) PROVISION FOR DDT		
Carrying amount at beginning of the Year	13,01,461	10,81,435
Less: Amount used during the Year	(13,01,461)	(13,01,461)
Add: Provision for the Last Year (Shortfall)	-	2,20,026
Add: Provision for the Current Year	13,01,461	13,01,461
Provision for DDT at the end of the Year (B)	13,01,461	13,01,461
(C) PROPOSED DIVIDEND		
Carrying amount at beginning of the Year	63,93,000	63,93,000
Less: Amount used during the Year	(63,93,000)	(63,93,000)
Add: Provision for the Current Year	63,93,000	63,93,000
Provision for Proposed Dividend at the end of the Year (C)	63,93,000	63,93,000

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
(D) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY		
Opening Balance	8,51,000	4,00,000
Add: Transfer from Surplus in Profit & Loss	18,00,000	8,51,000
Less: Fund Utilised for it	(12,62,000)	(8,51,000)
Less: Transfer to Profit & Loss on A/C of Short Provision	4,11,000	4,51,000
Provision for Corporate Social Responsibility at the end of the Year (D)	18,00,000	8,51,000
TOTAL OF (A + B + C + D)	3,11,14,461	2,75,45,461

Note 9 : Non-Current Investment

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Unquoted Securities		
Times Square Office Share	250	250
	250	250

Note 10 : Long Term Loan and Advances

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
T.D.S. & ADV.TAX 2015	12,39,000	12,39,000
T.D.S. & ADV.TAX 2018	-	1,48,78,681
T.D.S. & ADV.TAX 2019	1,81,52,184	-
MF REGISTRATION FEES	-	1,23,334
	1,93,91,184	1,62,41,015

Note 11 : Other Non - Current Asset

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Deposits		
BSE Currency DEPO Collateral	1,00,000	1,00,000
BSE FO Collateral	1,11,876	1,11,876
BSE LTD - Base Minimum Capital	1,25,000	2,50,000
BSE LTD - Membership	10,00,000	10,00,000
CDSL	5,00,000	5,00,000
Electricity Deposit	49,500	49,500
IL & FS Financial Service Ltd	12,00,000	12,00,000
National Stock Exchange Currency DEPO	2,00,000	2,00,000
National Stock Exchange of India Ltd	-	8,40,000

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
NSE Ltd. (NSE Minimum Capital)	-	76,06,000
NSCCL	1,00,000	1,00,000
NSCCL CASH (Capital Market Deposit)	15,00,000	15,00,000
NSDL "STEADY" - Deposit	10,000	-
NSEIL CASH (Capital Market Deposit)	1,00,00,000	1,00,00,000
NSEIL Deposit for F & O Segment	25,00,000	25,00,000
NSE ILFS Currency Deposit	1,00,000	1,00,000
NSE SLB Deposit	10,00,000	-
Panchwati Automobiles	20,000	20,000
BSE SLB Deposit	1,00,000	1,00,000
	1,86,16,376	2,61,77,376

Note 12: Trade Receivables

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Less than 180 Days	2,60,39,767	2,28,09,765
More than 180 Days	40,411	40,826
	2,60,80,178	2,28,50,591

Note 13: Cash and Cash Equivalents

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Cash on Hand	8,88,435	8,89,544
AMCO Bank C/A 3287	-	1,74,536
AMCO Bank 03022018	1,84,662	599
AXIS Bank - 99064	77,341	20,174
HDFC Bank A/C.0060140000622	83,638	98,815
HDFC Bank A/C J M (15778420022804)	-	3,40,620
HDFC Pms A/C 0602340007383(Mumbai)	11,977	1,000
ICICI Bank Ltd Own A/C	2,206	2,206
Kotak Bank A/C 0611165327	82,604	11,382
Kotak Bank Bse Client(0611165358)	2,90,68,189	2,88,77,903
State Bank Of India 3079930371-7	33,060	33,709
Union Bank Of India 577901010050096	9,79,455	79,861
Kotak Mahindra Bank A/C No. 9912510461	3,03,218	3,36,118
Kotak Mahindra Bank Od -0611165440 *	2,11,63,924	19,46,017
FD with Kotak 0611676854 02/12/15	12,50,000	12,50,000
FD with Kotak Bank **	1,85,87,500	1,85,87,500
FD with Kotak Mahindra Bank (30/06/2015)(0611424462)	25,00,000	25,00,000
FD Kotak ICCL - 3-8-2013 (0611286107)	25,00,000	25,00,000
FD WITH KOTAK (APPLICATION RETIREMENT & LICENCE)	1,00,000	1,00,000
	7,78,16,209	5,77,49,983

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

* OD of ₹4.75 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

** 1) FD A/c No.: 611366922 = 750000.00

2) FD A/c No.: 611366939 = 1150000.00

3) FD A/c No.: 611366946 = 437500.00

4) FD A/c No.: 611366953 = 500000.00

5) FD A/c No.: 5211774030 = 7500000.00

6) FD A/c No.: 5211776423 = 7500000.00

7) FD A/c No.: 611752824 = 750000.00

Note 14 : Other Current Assets

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Advance PMS Application Fee	9,08,676	-
Advance Transaction Charges for NSE F & O	-	50,000
Interest Receivable from Kotak FD	1,99,819	1,97,867
Interest Receivable in IL & FS	22,911	-
Prepaid Guarantee Charges	97,411	1,25,707
Prepaid Insurance Expense Asset	27,828	-
Prepaid Insurance Exps (P.A.)	33,655	-
Prepaid Internet Exps	-	1,12,012
Prepaid Registration Fees (AMFI)	1,08,983	1,63,400
Prepaid Software Charges	4,16,667	14,575
WFPML - F & O Margin with IL & FS	14,95,716	-
CDSL Registration Fees paid in advance	43,000	86,000
Preliminary Exps. to be W/Off	2,52,048	3,78,072
JM TDS Recoverable A/C	32,371	2,98,743
Advance paid to Trade Payables		
Atithya INN PVT. Ltd.	-	516
Dalit Foundation	3,091	-
PPFAS Asset Management Pvt Ltd	-	162
Central Depository Services (India) Ltd.	1,475	-
Vama Communications	-	4,41,500
	36,43,651	18,68,554

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

Note 15 : Revenue From Operations

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Sales	314,75,53,363	206,23,63,565
Mutual Fund Brokerage	10,09,21,633	7,45,82,006
FD Brokerage	21,01,929	14,81,684
Bond Brokerage	46,83,601	20,49,957
BSE Brokerage	72,86,141	1,02,62,219
NSE Brokerage	35,88,271	78,35,593
PMS Brokerage	2,01,98,205	2,02,83,452
Dividend Income - MF (Last Year Combined)	1,39,36,555	5,06,03,361
Dividend Income - Equity	12,70,601	-
Insurance Brokerage	9,44,720	-
	330,24,85,018	222,94,61,838

Note 16 : Other Income

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
ADD Charges Income	-	35,953
Administrative Income	12,77,640	6,11,967
Advertisement and Hoarding Income	2,28,813	2,42,352
Auction Penalty Recovered	40,991	22,852
DP Charges Recovered	-	2,18,306
GST Diffeenrece	1,20,690	-
Interest from IL & FS	69,552	60,120
Interest Income	12,214	2,72,255
Interest on FD	18,09,027	17,29,940
Interest Received on GOI	2,08,540	8,69,255
Interest Received on PSIDC Bonds	-	7,020
IPO Brokerage	24,006	40,727
Knowledge Partner Account	5,30,207	3,63,220
Marketing Fees Income	10,24,963	-
Marketing Re-Imbursement Account	5,556	-
Misc. Income	2,47,106	289
Long Term Profit on Share Investments	-	1,08,278
Short Term Profit on Debt MF	12,89,425	12,58,594
Property Rent Income	7,11,864	2,65,169
Tax Free Bond Interest	10,85,025	79,47,686
Taxable Bond Interest	18,30,405	10,11,581
	1,05,16,025	1,50,65,563

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

Note 17 : Changes in Inventories

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Opening Stock	25,02,07,076	33,23,67,185
Less: Closing Stock	24,18,86,764	25,02,07,076
	83,20,312	8,21,60,110

Note 18 : Employee Benefit Expenses

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Salary Exps.	2,72,89,986	2,22,54,183
Director Remuneration	55,25,000	45,00,000
Employer Contribution- Administration Exps.	1,13,327	1,34,628
Employer Contribution-PF	26,58,328	24,85,469
Gratuity Exps	8,32,786	6,67,452
Insurance Expense - Staff	4,16,662	50,00,000
Insurance - Personal Acc.	41,155	42,974
Staff Education Expense	2,01,482	55,927
Staff Welfare Exp	3,16,550	-
Sitting Fees Exp - Director	1,35,000	2,25,000
	3,75,30,276	3,53,65,633

Note 19 : Finance Costs

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Interest Exp A/C - J M	-	29,72,595
Interest on HDFC OD	45,062	31,32,633
Interest on Kotak OD	26,32,040	53,40,127
Bank Gaurantee Charges	1,98,511	2,01,085
	28,75,613	1,16,46,440

Note 20 : Depreciation and Amortisation Expenses

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Depreciation	28,87,859	11,12,546
Preliminary Exps. W/Off	1,26,024	1,26,024
	30,13,883	12,38,570

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

Note 21 : Other Expenses

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Advertisement Exp.A/C	10,000	14,312
Air Condition Repairing Exp.	45,831	14,435
Annual Maintenance Charges	3,44,232	3,30,849
Appeal Fees	-	1,000
Audit Fees (Other)	-	20,000
Audit Fees (Refer Note Below) - CA	1,80,000	-
Bank Charges A/C	78,133	35,139
Broadband Vset Support Charges	66,000	64,900
Brokerage Paid	13,90,389	34,61,280
Building Maintenance Fees	60,000	64,500
Business Promotion Exps.	8,51,551	10,87,984
CIBIL Expenses	1,200	-
Computer Program & Repairing	4,07,836	24,50,243
Conveyance Exp	53,254	31,022
Corporate Social Responsibility Exps.	4,11,000	4,51,000
Courier / Postage Exp	2,93,391	2,13,926
Demat Exp	3,36,439	5,84,493
Designing Fees	1,50,000	-
Donation Exp.	63,850	82,300
Electric Fitting Exps.	55,766	80,290
Electricity Exp.	7,55,210	6,31,531
Franking/Adhesive Stamp Exp.	23,519	86,686
Fund Collection & SMS Charges	376	478
Gift & Boni Exps	11,23,140	11,65,626
GST Exps.	1,239	30,719
Insurance Exp.- Assets	12,549	77,600
Int on TDS	-	1,818
Interest on Service Tax	-	96,667
Internet Exp.	6,98,206	4,13,364
Late Payment Charges	-	1,118
Legal & Professional Fees	10,03,000	13,39,757
License Fees	-	11,200
Locker Charges	5,310	5,310
Loss from F & O	6,24,278	-
Market Making Fees	2,00,000	2,00,000
Membership Fees for Mutual Fund	1,04,165	76,000
Misc Exp	3,821	17,545
Municipal Tax (Rented Property)	97,344	97,344

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

	As at March 31, 2019	As at March 31, 2018
Municipal Tax Exp.	1,90,342	1,96,432
News Paper Exp.	33,614	32,641
Notary & Stamping Exps	2,37,429	2,15,699
Office Exp.	9,96,048	7,13,683
Office Renovation	23,96,956	-
Penal Charges and Levies	3,600	4,300
Penalty on Service Tax	-	26,545
Petrol & Diesel Exp.	14,35,072	13,81,211
PMS Application Fees	91,324	1,00,000
Loan Processing Fees	-	1,29,238
Refreshment Exp.	5,33,230	3,60,065
Registration Fees	2,20,751	2,15,293
Rent Exps - Capitol House	16,00,000	16,00,000
Roc Filling Fees Exp.	4,56,500	11,100
Round Off	12,917	34,573
Share/Bond Purch. / Sale Transation Exps.	11,67,202	4,81,696
Software Exps	14,56,855	-
Stationary Printing & Xerox Exp.	5,31,595	9,80,336
Subscription Exp.	44,242	52,225
Sundry A/C Written Off	98,374	1,30,638
Telephone Exp	6,31,234	5,95,999
Service Tax Exp	-	2,07,347
Travelling Exp	7,80,599	1,17,859
Travelling Exps. - Foreign	-	1,96,150
Vehicle Exp.	36,163	25,106
BSE / NSE Compliances	6,74,297	4,75,867
	2,30,79,375	2,15,24,439

Note : Auditor Remuneration

(Amount in ₹)

	As at March 31, 2019	As at March 31, 2018
Audit Fees - Internal Audit	1,80,000	-
	1,80,000	-

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish N Shah, DIRECTOR (DIN : 00089075)

Hena A Shah, DIRECTOR (DIN : 00089161)

Rajan B Mehta, DIRECTOR (DIN : 03548180)

Place : Ahmedabad

Date : May 3, 2019

Aayush K Shah, CS

Manish D Kansara, CFO

Place : Ahmedabad

Date : May 3, 2019

For **Rajpara & Associates**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J Rajpara

PARTNER

M. No. 46922

NOTES

To the Consolidated Financial Statements for the year ended March 31, 2019

FIXED ASSETS

(Amount in ₹)

NAME OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	OPENING BALANCE	PURCHASE DURING YEAR.	SALE DURING YEAR.	TOTAL MARCH 31, 2019	OPENING BALANCE	PURCHASE DURING YEAR.	SALE DURING YEAR.	TOTAL MARCH 31, 2019	AS ON MARCH 31, 2018
AIR CONDITIONER	19,66,758	5,66,797	-	25,33,555	17,83,139	2,02,436	-	19,85,575	5,47,980
COMPUTER	81,14,834	16,58,850	-	97,73,684	60,88,793	18,07,416	-	78,96,209	18,77,475
CYCLE	27,536	-	-	27,536	19,943	1,971	-	21,914	5,622
FURNITURE	2,73,962	26,78,244	-	29,52,206	78,427	5,62,885	-	6,41,312	23,10,894
GYM BODY SOLID MACHINE A/C	2,40,100	-	-	2,40,100	2,28,066	5,424	-	2,33,490	6,610
OFFICE TIME SQUARE	15,35,000	24,60,954	-	39,95,954	12,38,305	2,03,812	-	14,42,117	25,53,837
TELEPHONE INSTRUMENTS	1,68,220	-	-	1,68,220	1,61,492	3,032	-	1,64,524	3,696
TELEVISION	1,74,949	23,099	-	1,98,048	1,04,481	32,330	-	1,36,811	61,237
U P S A/C	3,66,555	-	-	3,66,555	2,14,451	68,553	-	2,83,004	83,551
CURRENT YEAR FIGURES	1,28,67,914	73,87,944	-	2,02,55,858	99,17,098	28,87,859	-	1,28,04,957	74,50,901
PREVIOUS YEAR FIGURES	95,98,183	32,77,731	-	1,28,75,914	88,12,552	11,12,546	-	99,25,098	29,50,816

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



WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar,
Anand Nagar, Ahmedabad- 380015, Telephone: 079-40240000, Fax: 079-40240081
Email ID: info@wealthfirst.biz, Website: www.wealth-firstonline.com

Share Transfer Agent:

Bigshare Services Private Limited
A/802, Samudra Complex, Near Klassic Gold, Girish cold drink,
C.G Road, Ahmedabad, Gujarat – 380009
Email ID: bssahd@bigshareonline.com, Website: www.bigshareonline.com

ATTENDANCE SLIP

(To be presented at the entrance)

I/we hereby record my/our presence at 17th Annual General Meeting of the Company held on Tuesday, 24th of 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 Road, Ahmedabad-380015.

Name	
Ledger Folio No.	
DP ID	
Client ID	
No. of Shares	
Signature of Shareholder	
Signature of Proxy Holder	

Notes:

- Shareholder/ Proxy Holder, as the case may be, are required to produce the attendance slip duly signed at the entrance of the meeting venue.
- Members are requested to intimate/inform the change of their address, if any, to Share Transfer Agent, at the above address.



WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar,
Anand Nagar, Ahmedabad- 380015, Telephone: 079-40240000, Fax: 079-40240081
Email ID: info@wealthfirst.biz, Website: www.wealth-firstonline.com

Share Transfer Agent:

Bigshare Services Private Limited
A/802, Samudra Complex, Near Klastic Gold, Girish cold drink,
C.G Road, Ahmedabad, Gujarat – 380009, Telephone: 079-40024135
Email Id: bssahd@bigshareonline.com, Website: www.bigshareonline.com

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):
Registered Address:
E-mail id:
Folio No./ Client ID:
DP ID:

I/We, being a member(s) of _____ Equity Shares of Wealth First Portfolio Managers Limited hereby appoint

1. Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or Failing him/her

2. Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or Failing him/her

3. Name: _____ Address: _____

E-mail ID: _____ Signature: _____, or Failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 17th Annual General Meeting of the Company, to be held on Tuesday, September 24, 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 Road, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
Ordinary Business:			
1.	Adoption of Audited Standalone and Consolidated Financial Statements as at March 31, 2019 with reports of Directors and Auditors thereon.		
2.	Declaration of Final Dividend of ₹1.00/- per Equity Shares for the year ended March 31, 2019.		
3.	Appointment of a Director in place of Ms. Hena A. Shah, who retires by rotation and being eligible, offer herself for re-appointment.		
Special Business:			
4.	Approval of transactions of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013.		

Signed this _____ day of _____, 2019.

Signature of Shareholder: _____

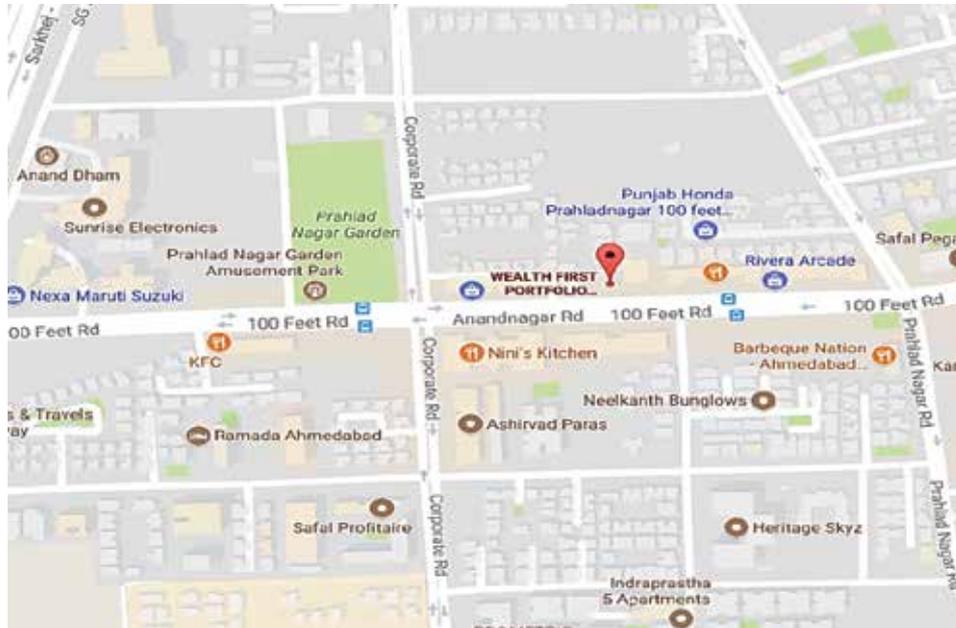
Signature of First Proxy Holder(s): _____

Please
Affix
₹1/-
Revenue
Stamp

Notes:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- (2) A Proxy need not be a member of the Company.
- (3) In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
- (4) A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the share capital of the Company carrying rights. A member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

ROUTE MAP



WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Prahaldnagar, Anandnagar, Ahmedabad-380015
Ahmedabad - 380 015

☎ +91 079 40240000

✉ info@wealthfirst.biz

🌐 www.wealth-firstonline.com

CIN No. : L67120GJ2002PLC040636



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

Phone: +91 79 40240000

Email: info@wealthfirst.biz

Website: www.wealth-firstonline.com

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