

14th Annual
Report

2015-16



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED

LISTING CEREMONY

MARCH 30, 2016

NSE EMERGE
THE SME EXCHANGE





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ABOUT WEALTH FIRST

Our Company was incorporated as “DSFS Securities and Broking Private Limited” on April 16, 2002 in Ahmedabad. On May 14, 2003, the name of our Company was changed to Wealth First Portfolio Managers Private Limited. Further, our Company was converted into a Public Limited on September 30, 2015 and listed on NSE Emerge Platform on 30th of March, 2016 and is now one of the Leading Financial Advisory Companies in India.

Our company is a one stop financial services provider for various types of financial products available in Indian market. Our product portfolio provides right mix of financial assets that suits financial goal in short and long term depending on client’s perception and need. We offer in depth research for products that delivers compatible performance in terms of yield as well as we make sure that investments stays secure over the period, though market risk is always there which are beyond our control.

WHAT WE OFFER/BUSINESS MIX

Business Mix					
Wealth First	WEALTH MANANGEMENT	▶ Mutual Fund	▶ Third Party PMS	▶ Government Bonds (Primary & Secondary)	▶ Fixed Income Securities (Primary & Secondary)
	STOCK BROKING	▶ Equity	▶ Derivatives	▶ Bonds	
	MUTUAL FUND DISTRIBUTION	▶ Equity (450Cr)	▶ Debt (250Cr)		
	DEPOSITORY	▶ CDSL			
	PROPRIETARY TRADING	▶ Trading in Taxable/ Tax free Bonds	▶ Debentures	▶ Fixed Income Securities	▶ Equity Trading

CHAIRMAN'S MESSAGE



Dear Shareholders,

It is my immense pleasure to present the First Annual Report as being a Listed Company.

30th March, 2016, the penultimate day of FY 2015-16 has become a red-letter day in the history of Wealth First Portfolio Managers Ltd due to maiden debut on NSE Emerge Exchange by getting listed.

The maiden IPO of Rs. 841.50 Lacs received an overwhelming response. I must thank all the shareholders for the confidence they have shown in the business and the management. Financial Service Sector is the barometer of the Country's Economy. The Budget for FY17 played an important catalyst for changing direction of the market. The Government has kept GDP deficit within the stipulated numbers, interest rates were reduced by 50 bps and statement of the RBI was dovish helped to have fixed income market active, irrespective of two consecutive bad monsoons set the tone of market positive.

Subdued oil price efficiently & intelligently using that weapon for strengthening macros. Government is a single positive factor for the Country which will unfold positively for a very very long period and yes, this year's monsoon too added fuel to the progressive economy.

We have seen quantum jump in financial savings in last 12 months together with cyclical & structural shifts of investors towards financial savings is a big game changer for financial market and investment management industry in which we operate. The changing scenario is expected to provide great opportunities for a Company like us.

At Wealth First, I would like to assure that your Company will strive to capitalize on available opportunities in the financial market and achieve new heights in years to come.

Thanking you,

Ashish Shah
Managing Director

OUR VISION

“To device a set of strategies and methodologies that makes investment simpler, logical, scientific, predictable and more profitable activity.”

OUR MISSION

“To provide the best possible Financial Service to the Clients that help us to serve them better and that fulfils their investment goal.”

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Name of Director	Designation
MR. ASHISH NAVNITLAL SHAH	Managing Director
MRS. HENA ASHISH SHAH	Executive Director
MR. RAJAN BABUBHAI MEHTA	Independent Director
MR. HARISH VIRENDRA. GANDHI	Independent Director
MR. DEVANSHU RASHMIKANT MEHTA	Independent Director

CHIEF FINANCIAL OFFICER:

MR. MANISH D. KANSARA

COMPANY SECRETARY:

MR. AAYUSH K. SHAH

STATUTORY AUDITORS:

M/s Jaimin Deliwala & Co.

406, Time Square, Nr. Pariseema Complex, C.G Road, Ahmedabad-380006

REGISTERED & CORPORATE OFFICE:

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

Prahaladnagar, Anand Nagar, Ahmedabad- 380015

Corporate Identification Number: L67120GJ2002PLC040636

BANKERS:

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

REGISTRAR & TRANSFER AGENTS:

BIGSHARE SERVICES PRIVATE LIMITED

E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai, Maharashtra-400072

Tel No: 022 2847 5207

CIN: U99999MH1994PTC076534



FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	2015-16	2014-15	2013-14	2012-13	2011-12
Turnover	14,948.27	16,734.86	13868.89	19622.38	20789.24
Total Income	15091.24	16966.68	14352.86	19966.29	21101.24
Earning Before Depreciation, Interest and Tax (EBDIT)	487.39	540.37	47.41	49.98	44.42
Exceptional Item	0	0	0	0	0
Depreciation	11.89	48.32	27.17	22.15	21.81
Interest (Finance Cost)	147.74	250.66	0	0	22.67
Profit After Tax	260.36	202.41	14.12	18.72	-4.00
Equity Dividend	5%	10%	5%	-	-
Dividend payout	5.56%	5.82%	41.67%	-	-
Equity Share Capital	639.30	117.75	117.75	117.75	117.75
Warrant Application Money	0	0	0	0	0
Stock Option Premium Outstanding	0	0	0	0	0
Reserve & surplus	916.37	393.54	214.12	206.88	188.17
Net Worth	1099.72	493.24	323.35	298.86	305.92
Gross Fixed Assets	251.58	263.45	261.36	135.19	158.00
Net Fixed Assets	7.38	39.48	91.83	113.10	90.09
Total Assets	4504.85	1132.24	1942.48	1545.20	484.59
Total Debt (Loan Fund)	2771.22	533.87	1569.90	1188.18	155.50
Earning per share (In Rs.)	*9.00	17.19	1.20	1.59	-0.34
Book Value per share	17.20	41.89	27.46	25.38	25.98
Weighted No. of Shares	28.93	11.77	11.77	11.77	11.77

*Company has issued 35,32,500 Equity Shares as Bonus Shares on 09th of October, 2015 and issued 16,83,000 Equity Shares through Initial Public Offer (IPO) dated on 23rd of March, 2016.

NOTICE

14TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 14TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED WILL BE HELD ON FRIDAY, 30TH OF SEPTEMBER, 2016 AT CAPITOL HOUSE, 10 PARAS-II, NEAR CAMPUS CORNER, PRAHALADNAGAR, ANANDNAGAR ROAD, AHMEDABAD-380015 AT 4.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

ITEM NO. 1- ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2- DECLARATION OF DIVIDEND

To declare Dividend of Rs. 0.50 per Equity Share for the Financial Year ended on 31st March, 2016.

ITEM NO. 3- RE-APPOINTMENT OF A DIRECTOR

To re-appoint a Director Mrs. Hena A. Shah (DIN: 00089161) who retires by rotation at this Annual General Meeting and being eligible, offer herself for re-appointment.

ITEM NO. 4- RE-APPOINTMENT OF STATUTORY AUDITORS AND FIXING THEIR REMUNERATION

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

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 of the Companies Act, 2013 and the rules made there under and pursuant to the recommendations of Audit Committee and the Board of Directors of the Company, M/S Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W), be and are hereby reappointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 14th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company on such remuneration as may be determined by the Audit Committee and the Board in consultation with the Auditors.”

SPECIAL BUSINESS:

ITEM NO. 5- REVISION IN THE REMUNERATION OF MANAGING DIRECTOR

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule-V of the Companies Act, 2013 and pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded for revision of remuneration payable to Mr. Ashish N. Shah (DIN: 00089075), Managing Director of the Company, with effect from April 1, 2016 on the salary, allowance and Perquisites on the terms and conditions including remuneration as mentioned below:

Details of remuneration:

Salary: Rs. 19.20 Lacs per annum

Total Salary payable includes:

- Basic salary
- Commission payable, if any subject to the limits specified under the Companies Act, 2013
- Car, Telephone, Cell Phone, Computer shall be provided and their maintenance and running expenses shall be met by the Company.
- Other benefits like Gratuity, Provident Fund, Leave etc. as per the Rules of the Company.
- Other perquisites and benefits as per the rules of Company.

“RESOLVED FURTHER THAT except for the aforesaid revision in remuneration, all the other terms and conditions of his appointment as Managing Director of the Company, as mentioned in the Agreement between the Company and Mr. Ashish N. Shah, Managing Director remains same.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter or vary the terms and conditions of the Agreement including remuneration of Mr. Ashish N. Shah as Managing Director to the extent as recommended by the nomination and remuneration committee and approved by Board of Directors from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013.”

“RESOLVED FURTHER THAT wherein any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay in respect of

such financial year, the remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.”

“RESOLVED FURTHER THAT any one of the Directors or Company Secretary of the Company be and are hereby severally authorized to do all necessary acts, deeds, things and matters which may be usual, expedient or proper to give effect to the above resolution.”

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH N. SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 27/08/2016
Place: Ahmedabad

Registered Office:

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

E-mail Id: manish@wealthfirst.biz

Telephone: 079-40240000

Fax: 079-40240081

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 himself 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) 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 by 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 Register of Members and the Share Transfer Books of the Company will remain closed from 24th September 2016 to 30th September 2016 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares.

8. Members of the Company, holding shares either in physical form or in dematerialized form, as on 27th of August, 2016 (Cut-off for receiving Annual Report), shall be entitled for receiving of the Annual Report for the period 2015-16, 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 23rd of September, 2016 (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.

Members are requested to note that Dividend not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 205 C of the Companies Act, 1956.

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 Physical 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 14th 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. In case of physical shares, register/update your email ids with the Company's registrar and share transfer agent for receiving all communication including Annual Report, Notices, and Circulars etc. from the Company electronically.
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 23rd of September, 2016 (cut-off date for entitlement of voting rights) for determining the eligibility to vote at the Meeting by Physical Ballot.
17. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct the voting process through physical ballot 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 Physical Ballot at the Meeting. Not later than 3 days of conclusion of the Meeting, Scrutinizer shall submit Report of voting by Physical Ballot 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	<p>Wealth First Portfolio Managers Limited Reg. Office: Capitol House, 10 Paras-II, Campus Corner, Pralhadnagar, Anandnagar Road, Ahmedabad-380015 Tel No: 079-40240000, Fax: 079-40240081 Email Id: manish@wealthfirst.biz</p>
Registrar and Share Transfer Agent	<p>Bigshare Services Private Limited Reg. Office: E- 2, Ansa Ind Estate, Saki Vihar Road, Andheri(E), Sakinaka, Mumbai, Maharashtra 400072 Tel No: 022 2847 5207 E-mail Id: mohan@bigshareonline.com</p>
Scrutinizer	<p>CS Kunal Sharma Practicing Company Secretary F-712 Titanium City Centre, 100 ft. Shyamal to Prahaladnagar Road, Satellite, Ahmedabad 380 015 Tel.: 079-65216502, +91 9173430216 Email id: cskunalsharma@gmail.com</p>

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH N. SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 27/08/2016
Place: Ahmedabad

Registered Office:
Capitol House, 10 Paras-II, Near Campus Corner,
Pralhadnagar, Anand Nagar, Ahmedabad-380015
E-mail Id: manish@wealthfirst.biz
Telephone: 079-40240000
Fax: 079-40240081
CIN: L67120GJ2002PLC040636

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

ITEM NO. 5- REVISION IN THE REMUNERATION OF MANAGING DIRECTOR

The Board of Directors at its meeting held on 10th September, 2015 appointed Mr. Ashish N. Shah as a Managing Director of the Company for a period of 5 years w.e.f 10th September, 2015 on the terms and conditions including the remuneration as set out in the Agreement between the Company and Mr. Ashish N. Shah and such appointment was subsequently approved by the Members at the Extra Ordinary General Meeting of the Company held on 18th September, 2015. To comply with the regulatory provisions of the Companies Act, 2013, the Nomination and Remuneration Committee at their meeting has recommended and approved the revision in the overall remuneration of Mr. Ashish N. Shah and subsequently the same has been approved by the Board in their meeting. The Remuneration Committee has recommended revision in the remuneration of Mr. Ashish N. Shah and the remuneration of Rs. 19.20 Lacs per annum with effect from 01st April, 2016. Other terms and conditions of the agreement between the Company and Mr. Ashish N. Shah remains the same.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at item no. 5 of the Notice as it concerns none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH N. SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 27/08/2016
Place: Ahmedabad

Registered Office:
Capitol House, 10 Paras-II, Near Campus Corner,
Prahaldnagar, Anand Nagar, Ahmedabad-380015
E-mail I'd: manish@wealthfirst.biz
Telephone: 079-40240000
Fax: 079-40240081
CIN: L67120GJ2002PLC040636



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

1. HENA ASHISH SHAH (DIN: 00089161)

Date of Birth	19/01/1965		
Designation	Executive Director		
Date of appointment	12/11/2010		
Functional Expertise	15 Years Experience in Financial Market i.e Mutual Funds, Equity Markets, Government Bonds and Securities Distribution		
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	20,00,000		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Member
Inter se relationship with Directors	Wife of Mr. Ashish N. Shah, Managing Director of the Company.		

DIRECTOR'S REPORT

To
The Members,

Your Directors take pleasure in presenting the 14th Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March, 2016.

FINANCIAL RESULT:

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

Particulars	(In Lacs)	
	Year ended 31-3-2016	Year ended 31-3-2015
Profit / (Loss) before tax	327.75	241.38
Less: Depreciation on Account of Change in Method	NIL	NIL
Less: Provision for Taxation		
Current Tax	(67.00)	(48.50)
Deferred Tax	(0.28)	9.53
Short Provision of tax in earlier year	(0.11)	NIL
Profit/ (Loss) after tax	260.36	202.41
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	656.01	191.13
Balance Carried to Balance Sheet	916.37	393.54

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

The Total Income during the year has decreased from Rs. 16,966.68 Lacs to Rs. 15,091.24 Lacs i.e approx 11.05% over last year but Profit before tax has increased from Rs. 241.38 Lacs to Rs. 327.75 Lacs (approx 35.78%) due to decrease in expenses. Your Directors are hopeful to get better results in upcoming years.

CHANGE IN THE NATURE OF INTEREST, IF ANY:

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

DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of Rs. 0.50 per equity share i.e. 5% of face value of Rs. 10/- each for the financial year ended on 31st March, 2016.

The Company has paid Dividend of Rs. 1 per equity share during previous financial year ended on 31st March, 2015.

TRANSFER TO RESERVES:

An amount of Rs. 26.14 Lacs from the net profit for the financial year under review is proposed to be carried to General Reserves.

INCREASE IN AUTHORISED SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the company was increased from Rs. 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lacs) equity shares of Rs. 10/- each to Rs. 7,00,00,000 (Rupees Seven Crore) divided into 70,00,000 (Seventy Lacs) equity shares of Rs. 10/- each.

CONVERSION OF COMPANY:

The Members of the Company, in their Extra-ordinary General Meeting held on 18th of September, 2015 have approved the conversion of the Company from Private Limited to Public Limited by deleting the "Private" word from the name of the Company.

Consequently, the Name of the Company was changed from "Wealth First Portfolio Managers Private Limited" to "Wealth First Portfolio Managers Limited". The Name of the Company has been approved by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli and fresh Certificate of Incorporation consequent upon Conversion to Public Limited Company was issued by the Registrar. The Company became Public Limited Company w.e.f. 30th of September, 2015.

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

During the year, The Company has issued 35,32,500 equity shares as Bonus which was approved by the Board of Directors at their meeting held on 26th of September, 2015 and subsequently approved by members of the Company at Extra Ordinary General Meeting held on 29th of September, 2015. The allotment of said bonus shares has been approved by Board of Directors at their meeting held on 09th October, 2015.

D) EMPLOYEE STOCK OPTION

The Company has not provided any Stock Option Scheme to the employees.

E) ISSUE OF EQUITY SHARES

During the year the company came out with an Initial Public Offering of 16,83,000 (Sixteen Lacs Eighty Three Thousand) Equity Shares of the face value of Rs. 10/- each for cash at a price of Rs. 50/- per Equity Share (including a share premium of Rs. 40/- per Equity Share) aggregating to Rs. 841.50 Lakhs.

DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:

During the year under review, your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

However, during the year 2016-17, your Company has made an investment and subscribed the share capital of M/s Wealth First Investment Advisers Private Limited (CIN U74999GJ2016PTC093213) and promoted the said Company as Wholly Owned Subsidiary. Your Company has subscribed total share capital of Rs. 40,00,000/- of the wholly-owned subsidiary Company out of which Mrs. Hena A. Shah, Director of the Company holds 3,90,000 equity shares

on behalf of the Company and Mr. Ashish N. Shah, Managing Director of the Company holds 10,000 Equity Shares as a Nominee of the Company.

PUBLIC ISSUE:

During the year the company came out with an Initial Public Offering of 16,83,000 (Sixteen Lacs Eighty Three Thousand) Equity Shares of the face value of Rs. 10/- each for cash at a price of Rs. 50/- per Equity Share (including a share premium of Rs. 40/- per Equity Share) aggregating to Rs. 841.50 Lakhs. The said Public issue was authorized by the Members, in their Extraordinary General Meeting of the Company held on 18th of September, 2015.

The public issue opened for subscription on 10th of March, 2016 and closed on 18th of March, 2016. The Issue received applications for 23,52,000 (Twenty Three Lacs Fifty Two Thousand) Equity Shares (including reserved portion of Market Maker) resulting in 1.40 times subscription. While finalizing the Basis of Allotment, additional shares of 3000 Equity Shares were allotted due to oversubscription of Public Offer of 1.40 times and the same was finalized in consultation with the Designated Stock Exchange on March 23, 2016. The allotment of 16,83,000 (Sixteen Lacs Eighty Three Thousand) Equity Shares was made on March 23, 2016.

The company had made the application to NSE for Listing of its security on the NSE SME portal on 23rd of March, 2016 pursuant to Initial Public Issue of 16,83,000 Equity Shares of Rs. 10/- each at a premium of Rs. 40 /- per Equity Share. The NSE has given final approval for listing and trading of 16,83,000 (Sixteen Lacs Eighty Three Thousand) Equity Shares of Rs. 10/- each on NSE SME platform from March 30, 2016 onwards with scrip code **WEALTH**.

The Company has complied with all requirements prescribed by the Companies Act, 2013, various SEBI regulations and stock exchange's requirements, wherever requires.

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.

PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended on 31st March, 2016.

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 STATEMENTS 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.

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

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.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENTS

During the year under review, Mr. Ashish N. Shah (DIN: 00089075) who was Executive Director of the Company in the F.Y 2014-15 has been appointed as Managing Director in the Board Meeting held on 10th of September, 2015 and subsequently approved by shareholders at Extraordinary General Meeting held on 18th of September, 2015 for the term of 5 years w.e.f 10th September, 2015 and he was also designated as Key Managerial Personnel in terms of Section 203 of Companies Act, 2013.

Mr. Devanshu R. Mehta has been appointed as an Independent Director at the Annual General Meeting held on 2nd of September, 2015 for the period of 5 years upto the conclusion of 18th Annual General Meeting to be held in the Year 2020.

Further Mr. Rajan B. Mehta and Mr. Harish V. Gandhi has been appointed as Independent Directors of the Company in Extra Ordinary General Meeting held on 20th of October, 2015 for

the period of 5 years upto the conclusion of 18th Annual general Meeting to be held in the Year 2020.

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, Mrs. Hena A. Shah, Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offered herself for reappointment.

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

KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Ashish N. Shah has been appointed as Managing Director of the Company and also designated as Key Managerial Personnel in terms of Section 203 of Companies Act, 2013 w.e.f 10th of September, 2015.

Mr. Manish D. Kansara has been appointed as Chief Financial Officer and designated as key Managerial Personnel of the Company pursuant to the provisions of Section 203 of Companies Act, 2013 w.e.f 10th of September, 2015.

Mr. Aayush K. Shah has been appointed as Whole-time Company Secretary w.e.f 19th of October, 2015 and designated as key Managerial Personnel of the Company in terms of Section 203 of Companies Act, 2013.

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.

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.

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

COMMITTEES OF THE BOARD:

As on 31st March, 2016, the Board of Directors has following committees:

- a. Audit Committee
- b. Nomination and Remuneration Committee
- c. Stakeholder's Relationship 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), 2015. The composition of Audit Committee is given below:

Name of Director	Status	Nature of Directorship
Mr. Rajan B. Mehta	Chairman	Independent Director
Mr. Harish V. Gandhi	Member	Independent Director
Mr. Ashish N. Shah	Member	Managing 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 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. Qualifications 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 of statutory and internal auditors, adequacy of internal control 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.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2015-16, two meetings were held on 16/11/2015 and 12/02/2016. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	<i>Held</i>	<i>Attended</i>
Mr. Rajan B. Mehta (Chairman)	2	2
Mr. Harish V. Gandhi (Member)	2	2
Mr. Ashish N. Shah (Member)	2	2

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 Director	Status	Nature of Directorship
Mr. Harish V. Gandhi	Chairman	Independent Director
Mr. Devanshu R. Mehta	Member	Independent Director
Mr. Rajan B. Mehta	Member	Independent Director

TERMS OF REFERENCE:

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

- To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/Whole time /Executive Directors, including all elements of

remuneration package (i.e., salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed components and performances linked incentives along with the performance criteria, service contracts. notice period, severance fees, etc.);

- To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/Whole time /Executive Directors , including pension rights and any compensation payment;
- Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2015-16, one meeting was held on 12/02/2016. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	<i>Held</i>	<i>Attended</i>
Mr. Harish V. Gandhi (Chairman)	1	1
Mr. Devanshu R. Mehta (Member)	1	1
Mr. Rajan B. Mehta (Member)	1	1

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 Director	Status	Nature of Directorship
Mr. Devanshu R. Mehta	Chairman	Independent Director
Mr. Rajan B. Mehta	Member	Independent Director
Mrs. Hena A. Shah	Member	Executive Director

TERMS OF REFERENCE:

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

- Redressal of shareholders'/investor's complaints;
- Reviewing on a periodic basis the Approval of Transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the Listing Agreement.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

There were 17 Board Meetings held on 08.04.2015, 29.07.2015, 03.09.2015, 10.09.2015, 26.09.2015, 08.10.2015, 09.10.2015, 19.10.2015, 26.10.2015, 16.11.2015, 20.01.2016, 21.01.2016, 12.02.2016, 22.02.2016, 18.03.2016, 23.03.2016 and 30.03.2016 during the financial year 2015-16. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish N. Shah	17	17	Yes
Mrs. Hena A. Shah	17	17	Yes
Mr. Devanshu R. Mehta	15	7	*N.A
Mr. Rajan B. Mehta	9	3	*N.A
Mr. Harish V. Gandhi	9	3	*N.A

*Appointment of such director was made after the date of AGM held in F.Y 2015-16.

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, 2016 and state that:

- i. In the preparation of the annual accounts for the year ended March 31, 2016, the applicable Accounting Standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and

- fair view of the state of the affairs of the company as at March 31, 2016 and of the profit of the company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
 - iv. The Directors had prepared annual accounts on a 'going concern' basis.
 - v. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
 - vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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.

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"**

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2015-16, 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.

During the financial year 2015-16, there were no transactions with related parties which can be qualified as material transactions under the Companies Act 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.

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.

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 by way of Risk Management Policy.

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. The Board provides oversight and reviews the Risk Management Policy periodically. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company. The Risk Management Policy is available on the Company's Website www.wealth-firstonline.com

VIGIL MECHANISM:

The Company has established a vigil mechanism by adopting Whistle Blower Policy. The same is available on the Company's Website www.wealth-firstonline.com

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

At present your Company does not falls under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013, therefore constitution of CSR Committee and spending on CSR activities shall not applicable to the Company.

STATUTORY AUDITORS:

Pursuant to provisions of Section 139 of the Act and rules framed thereunder, M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad, having Firm Registration No. 103861W was appointed as Statutory Auditors of the Company from the conclusion of 13th Annual General Meeting till the conclusion of 14th Annual General Meeting. He has shown his willingness to be re-appointed in upcoming Annual General Meeting. Audit Committee has also recommended the re-appointment of M/s Jaimin Deliwala & Co. as Statutory Auditors for the F.Y 2016-17. The Board recommends his appointment as Statutory Auditors for the financial year 2016-17 and to hold the office from conclusion of 14th AGM till 15th AGM.

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.

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.

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.

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.

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.

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.

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 N. SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA A. SHAH
DIRECTOR
DIN: 00089161

DATE: 27/08/2016
PLACE: Ahmedabad

Registered Office:

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

E-mail I'd: manish@wealthfirst.biz

Telephone: 079-40240000

Fax: 079-40240081

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 31ST MARCH, 2016

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 and contact details	Capitol House, 10 Paras-II, Near Campus Corner, Praladnagar, Anand Nagar Road Ahmedabad Gujarat INDIA 380015
Whether listed company (Yes/No)	Yes- National Stock Exchange of India (NSE) Code: WEALTH
Telephone Number	Tele: 079-40240000 Fax: 079-40240081
E-mail I'd	manish@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: E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road., Sakinaka, Andheri(E), Mumbai, Maharashtra 400072 Contact No: 022 4043 0200

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	93.40



III. Particulars of holding, subsidiary and Associate Companies: N.A

Sl. No.	Name and address of the company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
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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	0	1035000	1035000	87.90	4139850	0	4139850	64.75	-23.15
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	0	142500	142500	12.10	570000	0	570000	8.92	-3.18
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL A(1)	0	1177500	1177500	100	4709850	0	4709850	73.67	-26.33
(2) Foreign									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	0	1177500	1177500	100	4709850	0	4709850	73.67	-26.33
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital	0	0	0	0	0	0	0	0	0



Funds									
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	0	0	0	0	165150	0	165150	2.59	2.59
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals shareholders holding nominal shares capital Upto Rs. 1 Lac	0	0	0	0	993000	0	993000	15.53	15.53
ii) Individuals shareholders holding nominal shares capital in excess of Rs. 1 lac	0	0	0	0	525000	0	525000	8.21	8.21
c) Any others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL B(2)	0	0	0	0	1683150	0	1683150	26.33	26.33
Total Public Share-Holding (B)= (B)(1)+(B)(2)	0	0	0	0	1683150	0	1683150	26.33	26.33
C. Shares held by Custodian For ADRs/GDRs	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	0	1177500	1177500	100	6393000	0	6393000	100	-

*Company has issued 35,32,500 Equity Shares as Bonus Shares on 09th of October, 2015 and issued 16,83,000 Equity Shares through Initial Public Offer (IPO) dated on 23rd of March, 2016.



(ii) Shareholding of Promoters:

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ashish N Shah	500000	42.46	-	1999850	31.28	-	-11.18
2	Hena A Shah	500000	42.46	-	2000000	31.28	-	-11.18
3	DSFS Shares and Stock Broking Private Limited	20000	1.70	-	80000	1.25	-	-0.45
4	Wealth First Commodities private limited	60000	5.10	-	240000	3.75	-	-1.35
5	Dalal & Shah Fiscal Services Ltd	7500	0.65	-	30000	0.47	-	-0.18
6	Oraculo Stockbrokers Private Limited	55000	4.68	-	220000	3.44	-	-1.24
7	Wealth First Advisors Private Limited	-	-	-	-	-	-	-
8	Navnitlal Popatlal Shah	7000	0.59	-	56000	0.88	-	0.29
9	Navnitlal Popatlal Shah HUF	7000	0.59	-	28000	0.44	-	-0.15
10	Vipin Parshottamdas Shah	7000	0.59	-	28000	0.44	-	-0.15
11	Vipin Parshottamdas Shah HUF	7000	0.59	-	28000	0.44	-	-0.15
12	Kusum Navnitlal Shah	7000	0.59	-	0	0	-	-0.59

*Company has issued 35,32,500 Equity Shares as Bonus Shares on 09th of October, 2015 and issued 16,83,000 Equity Shares through Initial Public Offer (IPO) dated on 23rd of March, 2016.



(iii) Change in Promoter's Shareholding (please specify, if there is no change):

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year		Cumulative shareholding during the year	
Ashish N. Shah							
At the beginning of the year	01.04.2015			500000	42.46	500000	42.46
Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	1500000			2000000	42.46
	23.03.2016	Transfer of Shares	(150)			1999850	31.28
At the end of the year	31.03.2016					1999850	31.28
Hena A. Shah							
At the beginning of the year	01.04.2015			500000	42.46	500000	42.46
Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	1500000			2000000	42.46
At the end of the year	31.03.2016					2000000	31.28
DSFS Shars and Stockbroking Pvt. Ltd							
At the beginning of the year	01.04.2015			20000	1.70	20000	1.70
Date wise increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	60000			80000	1.70
At the end of the year	31.03.2016					80000	1.25



Oraculo Stockbrokers Pvt Ltd							
At the beginning of the year	01.04.2015			55000	4.68	55000	4.68
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	165000			220000	4.68
At the end of the year	31.03.2016					220000	3.44
Wealth First Commodities Pvt Ltd							
At the beginning of the year	01.04.2015			60000	5.10	60000	5.10
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	180000			240000	5.10
At the end of the year	31.03.2016					240000	3.75
Dalal And Shah Fiscal Services Ltd							
At the beginning of the year	01.04.2015			7500	0.65	7500	0.65
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	22500			30000	0.65
At the end of the year	31.03.2016					30000	0.47
Navnitlal Popatlal Shah							
At the beginning of the year	01.04.2015			7000	0.59	7000	0.59



Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	09.10.2015	Bonus Shares Allotment	21000			28000	0.59
	26.10.2015	Transfer of Shares	28000			56000	1.19
At the end of the year	31.03.2016					56000	0.88
Navnitlal Popatlal Shah HUF							
At the beginning of the year	01.04.2015			7000	0.59	7000	0.59
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	09.10.2015	Bonus Shares Allotment	21000			28000	0.59
	At the end of the year	31.03.2016				28000	0.44
Vipin Parshottamdas Shah							
At the beginning of the year	01.04.2015			7000	0.59	7000	0.59
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	09.10.2015	Bonus Shares Allotment	21000			28000	0.59
	At the end of the year	31.03.2016				28000	0.44
Vipin Parshottamdas Shah HUF							
At the beginning of the year	01.04.2015			7000	0.59	7000	0.59
Date wise increase/ Decrease in Promoters shareholding during the	09.10.2015	Bonus Shares Allotment	21000			28000	0.59



year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)							
At the end of the year	31.03.2016					28000	0.44
Kusum Navnitlal Shah							
At the beginning of the year	01.04.2015			7000	0.59	7000	0.59
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	09.10.2015	Bonus Shares Allotment	21000			28000	0.59
	26.10.2015	Transfer of Shares	(28000)			0	0
At the end of the year	31.03.2016					0	0

*Company has issued 35,32,500 Equity Shares as Bonus Shares on 09th of October, 2015 and issued 16,83,000 Equity Shares through Initial Public Offer (IPO) dated on 23rd of March, 2016.

**(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	
Innovate Securities Private Limited							
At the beginning of the year	01.04.2015			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year	23.03.2016	Allotment of Shares	84000			84000	1.31
year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	23.03.2016	Transfer of Shares	150			84150	1.32
At the end of the year	31.03.2016					84150	1.32



Pratul K. Shroff							
At the beginning of the year	01.04.2015			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)	23.03.2016	Allotment of Shares	81000			81000	1.27
At the end of the year	31.03.2016					81000	1.27
Jitendra B. Shah							
At the beginning of the year	01.04.2015			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)	23.03.2016	Allotment of Shares	39000			39000	0.61
At the end of the year	31.03.2016					39000	0.61
Dr. Sandip Shah							
At the beginning of the year	01.04.2015			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)	23.03.2016	Allotment of Shares	39000			39000	0.61
At the end of the year	31.03.2016					39000	0.61
Hasmukh R. Devani							
At the beginning of the year	01.04.2015			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the	23.03.2016	Allotment of Shares	33000			33000	0.52



year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonuses/sweat equity etc)							
At the end of the year	31.03.2016					33000	0.52
Udyan N. Patel							
At the beginning of the year	01.04.2015			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonuses/sweat equity etc)	23.03.2016	Allotment of Shares	33000			33000	0.52
At the end of the year	31.03.2016					33000	0.52
Edelweiss Broking Limited							
At the beginning of the year	01.04.2015			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonuses/sweat equity etc)	31.03.2016	Purchase of Shares	21000			21000	0.33
At the end of the year	31.03.2016					21000	0.33
Bimla Rani	01.04.2015			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonuses/sweat equity etc)	23.03.2016	Allotment of Shares	18000			18000	0.28
At the end of the year	31.03.2016					18000	0.28
Rahul G. Shah	01.04.2015			0	0	0	0



Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	23.03.2016	Allotment of Shares	18000			18000	0.28
At the end of the year	31.03.2016					18000	0.28
Swati V. Devanhally	01.04.2015			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	23.03.2016	Allotment of Shares	18000			18000	0.28
At the end of the year	31.03.2016					18000	0.28

*Company has issued 16,83,000 Equity Shares through Initial Public Offer (IPO) dated on 23rd of March, 2016.

(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 N. Shah							
At the beginning of the year	01.04.2015			500000	42.46	500000	42.46
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	09.10.2015	Bonus Shares Allotment	1500000			2000000	42.46
	23.03.2016	Transfer of Shares	(150)			1999850	31.28
At the end of the year	31.03.2016					1999850	31.28
Hena A. Shah							
At the beginning of the	01.04.2015			500000	42.46	500000	42.46



year							
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	09.10.2015	Bonus Shares Allotment	1500000			2000000	42.46
At the end of the year	31.03.2016					2000000	31.28
Harish V. Gandhi							
At the beginning of the year	01.04.2015	-	-	-	-	-	-
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2016	-	-	-	-	-	-
Rajan B. Mehta							
At the beginning of the year	01.04.2015	-	-	-	-	-	-
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonu s/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2016	-	-	-	-	-	-
Devanshu R. Mehta							
At the beginning of the year	01.04.2015	-	-	-	-	-	-
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	31.03.2016	-	-	-	-	-	-
Manish D. Kansara							
At the beginning of the year	01.04.2015	-	-	-	-	-	-
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	31.03.2016	-	-	-	-	-	-
Aayush K. Shah							
At the beginning of the year	01.04.2015	-	-	-	-	-	-
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	31.03.2016	-	-	-	-	-	-

*Company has issued 35,32,500 Equity Shares as Bonus Shares on 09th of October, 2015 and issued 16,83,000 Equity Shares through Initial Public Offer (IPO) dated on 23rd of March, 2016.

V. Indebtedness:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,10,58,594	97,344	19,98,000	5,31,53,938
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	5,10,58,594	97,344	19,98,000	5,31,53,938
Change in indebtedness during the financial year				
i) Addition	4,13,47,13,644	7,27,98,139	10,04,24,000	4,30,79,35,783
ii) Reduction	4,09,13,08,041	6,83,95,483	9,95,33,000	4,25,92,36,524
Net Change	4,34,05,603	44,02,656	8,91,000	4,86,99,259
Indebtedness at the end of the financial year				
i) Principal Amount	9,44,64,197	45,00,000	28,89,000	10,18,53,197
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,44,64,197	45,00,000	28,89,000	10,18,53,197

VI. Remuneration of directors and key managerial personnel-

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ashish N. Shah	Hena A. Shah	
1.	Gross salary	41,50,000	17,50,000	59,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(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 (A)	41,50,000	17,50,000	59,00,000
	Ceiling as per the Act	As per the Companies Act, 2013.		

B. Remuneration to other directors:

Particulars of remuneration	Name of Independent Directors		
	Devanshu Mehta	Premal Mehta	Harish Gandhi
Fee for attending Board Meeting	-	-	-
Fee for attending Committee Meeting	-	-	-
Commission	-	-	-
Others, please specify	-	-	-
Total	-	-	-

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in Rs.)		
		Manish Kansara (CFO)	Aayush Shah (CS)	Total
1	Gross salary	7,75,834	1,34,000	9,09,834
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(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	7,75,834	1,34,000	9,09,834



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	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

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 2015-16;**

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ration of remuneration of the directors to the median remuneration of the employees
Ashish N. Shah	Managing Director	41,50,000	3,35,588	12.37:1
Hena A. Shah	Executive Director	17,50,000	3,35,588	5.21:1

- 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;**

Name of the Directors, Chief Financial Officer, Chief Executive Officer, Company Secretary, Manager	Designation	Percentage increase in remuneration	Comparison of each remuneration of the Key Managerial Personnel against the Performance of the Company
Mr. Ashish N. Shah	Managing Director	18.57%	Profit before tax increased by 35.78% and Profit after tax increased by 28.63% in the F.Y 2015-16.
Mrs. Hena A. Shah	Executive Director	66.67%	

*(Mr. Manish D. Kansara was appointed as CFO on 10th of September, 2015 and Mr. Aayush K. Shah was appointed as CS on 19th of October, 2015 and the name of CFO and CS are not covered as the comparison of their remuneration with F.Y 14-15 is not possible.)

- iii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2015-16;**

The medium remuneration of employee in the financial year 2015-16 is 3,35,588 (Rs. Three Lacs Thirty Five Thousand Five Hundred and Eighty Eight Rupees) while in 2014-15 it was Rs. 3,52,708

(Rs. Three Lacs Fifty Two Thousand Seven Hundred and Eight Rupees Only) decreased by 4.85% in F.Y 2015-16.

iv. There were 52 employees on the rolls of Company as on March 31, 2016.

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

The average increase in remuneration during F.Y 2015-16 was 9.86% as compared with previous financial year. The Average increase in remuneration is guided by factors like inflation, normal salary revisions, external competitiveness and talent retention.

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

Total remuneration of Key Managerial Personnel increased by 29.67% from Rs. 45,50,000 in 2014-15 to Rs. 59,00,000 in 2015-16 whereas Profit before tax increased by 35.78% to Rs. 3,27,75,000 in 2015-16. (Rs. 2,41,38,000 in 14-15).

*(Mr. Manish D. Kansara was appointed as CFO on 10th of September, 2015 and Mr. Aayush K. Shah was appointed as CS on 19th of October, 2015 and the remuneration of the same are not covered in the Remuneration of KMP as the comparison of their remuneration with F.Y 14-15 is not possible.)

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;

a. Variations in the market capitalization of the company: As the securities of the company were listed on March 30, 2016, hence comparison in the variation of the data is not applicable.

b. The Company came out with Initial Public offer (IPO) on 30th of March, 2016 at a price of Rs. 50/- per equity shares at a Face Value of Rs. 10/- each (Rs. 40/- Premium).

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 2.67%. The total managerial remuneration for the Financial Year 2015-16 was Rs. 59 Lakhs as against Rs.45.50 Lakhs during the previous year. The percentage increase in remuneration to Mr. Ashish N. Shah, Managing Director during the Financial Year 2015-16 was approximately 18.57% as compared to

the previous financial year. The percentage increase in remuneration to Mrs. Hena A. Shah, Executive Director during the Financial Year 2015-16 was approximately 66.67% 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.**

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, 2016.

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH N. SHAH
MANAGING DIRECTOR
DIN: 00089075

DATE: 27/08/2016
PLACE: Ahmedabad

Registered Office:
Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad-380015
E-mail I'd: manish@wealthfirst.biz
Telephone: 079-40240000
Fax: 079-40240081
CIN: L67120GJ2002PLC040636

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERVIEW ABOUT COMPANY:

Our Company was incorporated as “DSFS Securities and Broking Private Limited” on April 16, 2002 in Ahmedabad. On May 14, 2003, the name of the Company was changed to Wealth First Portfolio Managers Private Limited. Further, our Company was converted into a Public Limited on September 30, 2015 and listed on NSE Emerge Platform on 30th of March, 2016 and is now one of the Leading Financial Advisory Companies in India.

Our company is a one stop financial services provider for various types of financial products available in Indian market. Our product portfolio provides right mix of financial assets that suits financial goal in short and long term depending on client’s perception and need. We offer in depth research for products that delivers compatible performance in terms of yield as well as we make sure that investments stays secure over the period, though market risk is always there which are beyond our control. Our company offers various financial instruments according to risk appetite and holding period of client that includes Government Bonds & Securities, Direct Equity, Cash Management Services, Derivative products, Mutual Funds, Insurance products, Commodities, REITS and Market Making Services. Our company is one of the top 100 AMFI distributors of Mutual funds. Our Company has contributed about 2% in all Government Tax-Free Bonds Subscription in India issued during F.Y 2015-16.

Our company is driven by the emphasis we place on building long-term relationships with our clients. We work closely with our clients to equip them with the ability to address large, fast growing market opportunities. Our emphasis on long-term relationships also means that we have a significant ongoing involvement with almost all of the clients that we work with.

NEW BUSINESS INITIATIVES

- (I) To apply for RIA (Registration as Investment Advisers) License to carry out activities as an Investment advisor of Equity, Fixed Income, Mutual Funds, Private Equity, Venture Funds, Real Estate Linked Funds, Real Estate and Derivative Products.
- (II) Empanelment for Institutional Trade.
- (III) Market Making
- (IV) Online Trading Platform, Mobile Trading Platform and Mobile Investment Application.

2. THE INDIAN ECONOMY:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

MARKET SIZE

According to IMF World Economic Outlook Update (January 2016), Indian economy is expected to grow at 7-7.75 per cent during FY 2016-17, despite the uncertainties in the global market. The Economic Survey 2015-16 had forecasted that the Indian economy will growing by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years.

Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

The Nikkei/Market Manufacturing Purchasing Managers' Index (PMI) for February 2016 was reported at 51.1, indicating expansion in Indian manufacturing activity for a second month in a row, as both domestic and foreign demand increased due to lower prices.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US\$ 1.668 trillion), as against Rs 105.5 trillion (US\$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6 per cent. The economic activities which witnessed significant growth were 'financing, insurance, real estate and business services' at 11.5 per cent and 'trade, hotels, transport, communication services' at 10.7 per cent.

According to a Goldman Sachs report released in September 2015, India could grow at a potential 8 per cent on average during from fiscal 2016 to 2020 powered by greater access to banking, technology adoption, urbanization and other structural reforms.

According to the World Bank, India's per capita income is expected to cross Rs 100,000 (US\$ 1,505.4) in FY 2017 from Rs 93,231 (US\$ 1,403.5) in FY 2016.

Source: ibef.

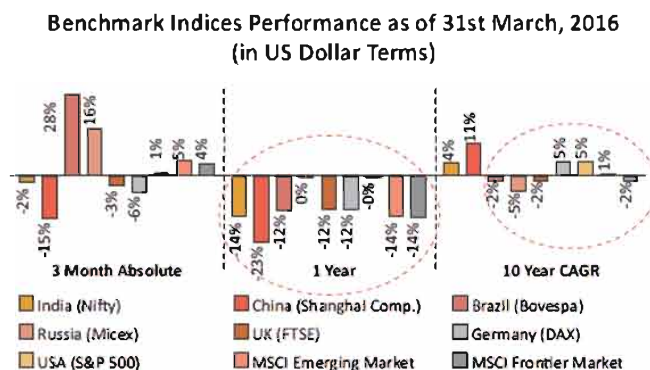


3. THE EQUITY MARKETS:

The large-cap benchmark, Nifty 50, was down 8.86% YoY in FY2016 (in INR terms). The multi-cap benchmark, Nifty 500, was down 7.54% for the year. The dips were seen across almost all the quarters of the year. Pull-out of FII monies due to profit booking, migration towards safer assets and geographies, reduction in emerging market exposure following the commodity slump and dip in investible surplus were some challenges that impacted the markets. However, strong macro situation, growth expectations and reducing rates in fixed income led to inflows of DII monies, which helped counter the FII outflow to some extent. The markets also saw increased volatility this year. Market valuations had moved upwards ever since the May 2014 election, and which continued till mid-FY2016. However, damp performance of the market led to a dip in valuations towards their 5-Year historical averages. Nifty 50's average P/E in FY2016 was 21.78x, while the 5-Year historical average is 19.51x. Similarly, Nifty 500's average P/E in FY2016 was 23.54x with a 5-Year historical average of 19.71x. The gap between the large-cap and mid-cap P/Es had widened during FY2016, as compared to previous years. As and when corporate earnings pick up, valuations should re-rate. NSE market capitalization stood at Rs 93.10 tn, as of 31st March, 2016. This was down 6.24% for the year (in INR terms). However, the long-term performance in market capitalization remains strong, with the 10-Year CAGR at 12.71%.

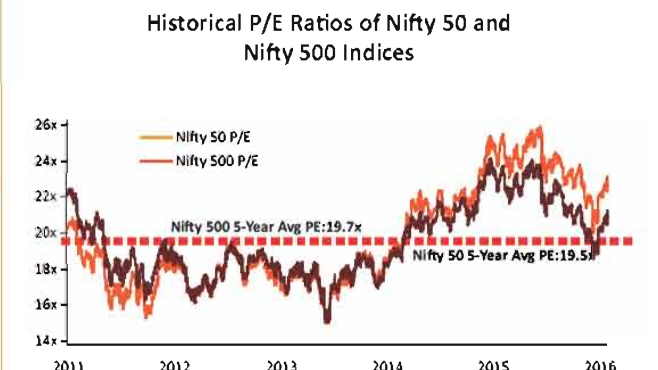
On a relative basis, the Nifty outperformed most Emerging Market peers in US\$ terms on a 10-Year basis, except for China. Apart from emerging market peers, India also outperformed the Frontier Markets index in the long-term. Short-term returns in India lagged its peers owing to pull-out by FIIs in Q4 FY2016. The year FY2016 was a rough one for all the major markets, as multiple global challenges impacted investor sentiments. Hence, India was not the only casualty in the lot.

Nifty outperformed most Emerging Market peers in US\$ terms in the long-term, except China. The year FY2016 has been rough for most major markets world-over, not just for India.



Source: Bloomberg

P/E ratio of large-cap and multi-cap indices rose from Q1 FY2015 to Aug 2015, after which there was a trend reversal to their 5-Year historical average and a widening gap between the two.

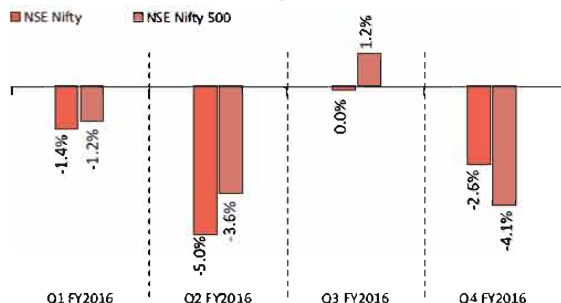


Source: NSE



Market performance remained disappointing across quarters, in both large-cap and multi-cap indices. Large-caps led the drop for most of the year, while mid-caps followed towards the year-end.

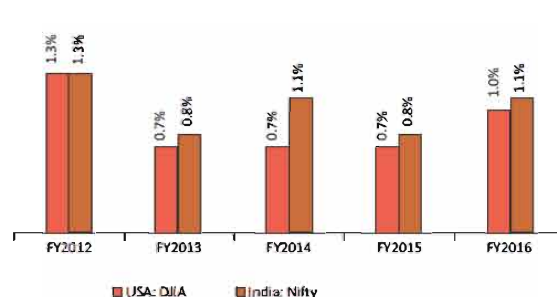
Quarter-wise Returns of NSE Indices across Market-Cap categories



Source: NSE

FY2016 has been a volatile year in India, as in the US. Standard deviations of both Nifty and DJIA were higher this year, reversing the reduction in volatility that had been seen last year.

Volatility (Standard Deviation) of benchmark indices



Source: NSE, Yahoo Finance

4. BROKING BUSINESS:

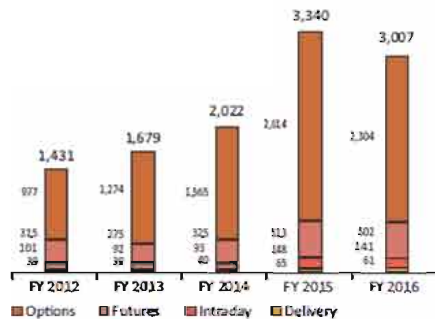
INDUSTRY OVERVIEW

Equity market average volumes (ADTO) were Rs 3.01 tn in FY2016, down 9.97% YoY. Cash market volumes dipped 5.56% YoY to Rs 201.50 bn. Within cash, delivery declined 6.35% YoY to Rs 60.71 bn. However, cash volumes were still 50.13% higher than the average seen between FY2012-2014 and delivery volumes were still 55.43% higher than the FY2012-2014 average. Within derivatives, futures dipped 2.18% YoY to Rs 502.08 bn. This year, options were down 11.86% YoY to Rs 2.30 tn, a reversal from recent years when options led the growth in the overall market volumes. Cash volumes clocked a low of Rs 178.94 bn and a high of Rs 235.14 bn, in terms of the MoM trend during FY2016. Amongst cash market participants, retail and prop saw declines of 8.33% and 7.46% YoY respectively. DII cash volumes increased 1.93% YoY, led by renewed interest in equity mutual funds from retail/HNI investors. The proportion of retail within cash volumes decreased from 50.36% to 48.88% YoY while that of DII increased from 8.04% to 8.67% YoY. However, retail cash volumes still remain 49.55% higher than the FY2012-2014 average despite this YoY dip. With primary market seeing some activity since the last two years, the incremental number of demat accounts this year has increased slightly as compared to previous years. As primary issues pick up further, the incremental accounts should also gather pace.

FII registered net outflows this year, after six consecutive years of strong net inflows. However, this was hardly an India-specific situation, as FIIs scaled back their investments in riskier asset classes such as emerging market equities following the uncertainties surrounding the recent commodity slump, challenges in many larger emerging economies and expectations of rate hikes by the US Fed. Many sovereign wealth funds withdrew their global investments as the decline in oil prices reduced their net investible surplus. However, the FII outflow was countered to some extent by renewed inflows by DIIs, who saw record net inflows into equity mutual funds after five consecutive years of net outflows. This was led by a healthy rise in retail and HNI investor folios over the last year.

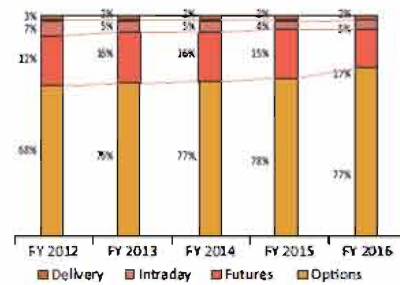


Average Daily Volumes (₹ Bn)



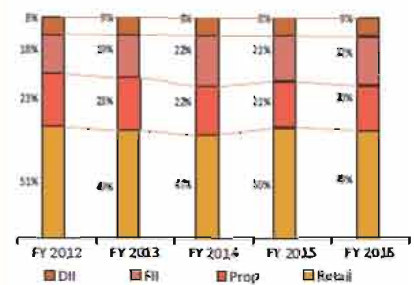
Source: BSE, NSE

Segment-wise Overall ADTO Proportions



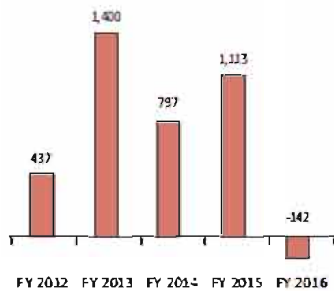
Source: BSE, NSE

Participant-wise Cash ADTO Proportions



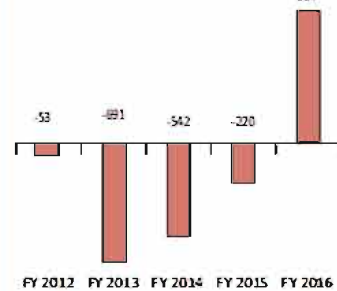
Source: BSE, NSE

FI net inflows into equities (₹ Bn)



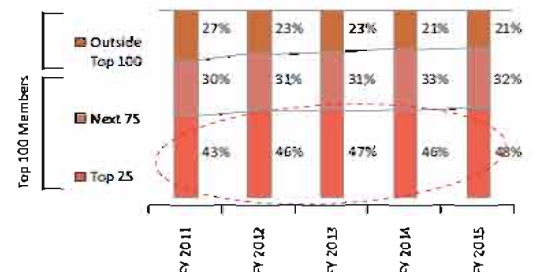
Source: SEBI, CDSL

DII net inflows into equities (₹ Bn)



Source: BSE, NSE

% Cash Turnover by top 'X' Members in NSE



Source: NSE

In terms of consolidation of NSE cash market volumes amongst the top brokers, consolidation of volumes within the Top-25 members has increased steadily since the last few years, especially in FY2015 when the market rallied. Top-25 brokers controlled 43% of NSE cash volumes in FY2011, which increased to 46% till FY2014, and to 48% in FY2015. This shows that volumes consolidate mostly with the market-leaders as the broking market volumes take off.

OUR BROKING BUSINESS

I. EQUITY BROKING:

Wealth First philosophy is "BE INVESTOR." Wealth First has full-fledged membership & operation of BSE, NSE, F&O, Currency & Debt Market. In current F.Y. we have started functioning on NSE as well. Currently Wealth First caters as a facilitator to equity market for wealth management client. The Company has witnessed jump of 30% in the number of depository and trading accounts during the financial year ended.

- **EMPANELMENT**

Wealth First is focusing on leveraging existing relationship with corporate and institutions for getting empanel with most of them.

Institutional Broking desk is set and is hopeful to grow equity broking business by 50% in revenue & equally by a number of accounts.

- **MARKET MAKING**

Wealth First has already started market making of 4 companies. Any company getting listed on SME platform of either BSE or NSE requires mandatory Market Maker for three years. In the coming year Wealth First is expecting to cater 15 Companies.

II. PRIMARY IPO

All Wealth First clients are inclined to invest in good quality IPO in equity market though prospects are few. As per New SEBI guidelines of compulsory ASBA & change of retail definition have almost killed the business of intermediation. Nevertheless, it was hardly contributing any revenue; we do not sell much effect.

Till date, Fixed Income IPO's are not compulsorily through ASBA process, so we are able to maintain revenue and growth. We anticipate significant activities in the primary issue from quality private sector NCD's for raising money which will provide enough opportunities.

Wealth First will participate in large selected fund raising instruments of Banks.

III. MUTUAL FUND/PMS

As mentioned earlier Indian Equity market poised for mega bull trend. Various structural & cyclical changes are pushing investors slowly towards equity market.

Mutual Fund & Portfolio Management Services are the most suitable & time tested options to get exposure to the equity market in a structured way.

Wealth First processes and core competence in identifying fund managers is time tested and exemplary. FY15-16 has been flat to negative as far as market gain is concern. Wealth First equity asset has grown by 35% in the year.

We are hopeful this business to grow by 50% in value in coming year.

IV. FIXED INCOME: PRIMARY & SECONDARY MARKET

From starting of the Financial Year, it was apparent that the interest rates may go down. Due to the second consecutive bad monsoon, the pace and amount were only 50 BPS. Fixed Income Market activities are directly in relationship to RBI stance on interest rate policy. The Stance was dovish and it has made the market active. Our Company expertise in Fixed Income Market was capitalized and most of the clients were advised accordingly to gain the benefits of activity in fixed income market from day one. Portfolio Reshuffled, Maturity Swaps, Taxation Swaps were calculated for clients. During the Year the Company has marketed tax-free bonds and other papers



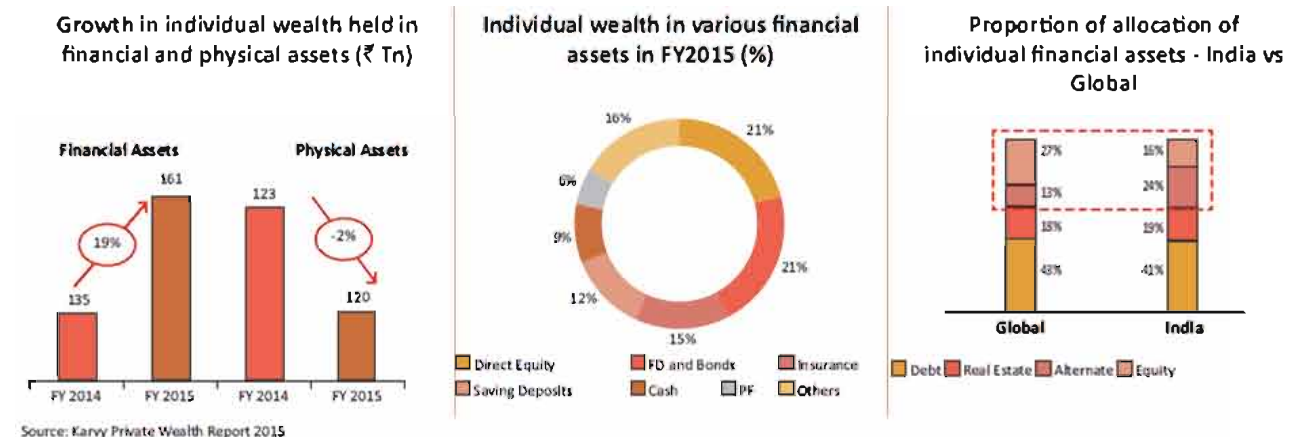
and all opportunities were explored. The Company is confident of retaining its pioneer positioning in fixed income product business in coming years.

We see more vibrant Fixed Income Market in F.Y 2016-17.

5. WEALTH MANAGEMENT

INDUSTRY FACTS

As per Karvy Private Wealth Report 2015, the total wealth held by individuals in India grew by 8.94% YoY to Rs 280.44 tn in FY2015, of which physical assets comprise Rs 119.89 tn and financial assets comprise R 160.55 tn. During the year FY2015, individual wealth in financial assets grew by 19.17% YoY, led by equities, insurance and PF. Conversely, physical assets de-grew by 2.35% YoY owing to muted performance in gold and real estate during FY2015. Direct equity notched the largest share within individual wealth in financial assets - up from 19.79% in FY2014 to 21.40% in FY2015. Fixed deposits and bonds, which had comprised the largest share in FY2014 at 21.83%, dipped to 20.70% in FY2015. FY2015 saw a trend-reversal in the investment of the new additional money, with ~54% of the new money in FY2015 invested in financial assets as compared to ~35-40% in the previous years. The proportion of financial assets held in debt and real estate in India is largely in line with those seen globally. Moreover, rapid growth in equities coupled with muted growth in gold during the coming years can push their proportions in India too in line with those seen globally.



OUR WEALTH MANAGEMENT BUSINESS

Structural and Cyclical changes are the prime mover for Financial savings of the Indian Individuals and Corporate. Indians are shy of seeking professional advice for Wealth Management and self advisory is very common in the Country. Post 2008 it is becoming difficult to generate returns on investments by conventional method of Wealth Management as more and more fixed and guaranteed return schemes are reduced or becoming non-attractive.

We believe educated professional mass is going to be the backbone for professional wealth advisory services. Wealth First is having a focused business of only providing Wealth Management with only third party products and having in-depth knowledge, execution, follow-up and monitoring systems for all financial products which will provide substantial growth opportunity for the Company.

6. OPPORTUNITIES AND STRENGTHS

OPPORTUNITIES

- Long-term economic outlook positive, will lead to opportunity for financial services
- Growing Financial Services industry's share of wallet for disposable income.
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes.

STRENGTH

- **Strong Brand Name:**

Wealth First is 14 Years old Company promoted by the founder of Dalal & Shah Fiscal Services Ltd since 1992 is carrying amazing brand name in Wealth Management circuit. It has been projected and acted truly Client Centric Mode since inception and various data points, patience and philosophy were ruthlessly tested. Due to in-depth knowledge, commitment to business, courage to say no and greed control, i.e. regimental discipline has carved out a Niche Boutique Wealth Management Firm in India. Wealth First is a proper mix of personalizing care with hardcore professionalism. Wealth First enjoys almost NIL Client attrition.

- **Experience Professionals:**

Promoters of the Company are in the business since 24 Years. Core team of the Company is working since inception and around 20 committed people are working with us for more than past eight years and total cumulative experience of Top Management is 150 Years. All these factors have resulted in building a committed and dedicated team to deliver quality and timely service to satisfy clients need. Our Team has seen four complete cycles of Teji and Mandi of both Equity and Debt Market from the same Company and Philosophy. It is our biggest Strength.

- **Integrated Financial Service Outfit:**

Biggest Differentiator Factor of Wealth First and other Wealth Management Firms:

- (i) We have only one Business i.e. Wealth Management of Financial Assets.

- (ii) We are the only house which can study, analyze, educate, monitor from Post Office Products to Equity Derivatives.
- (iii) Wealth First doesn't have its own product thus it makes us neutral towards any product manufacturer and thereby advising right product to meet customer need.
- (iv) Wealth Manager Attrition is lowest to NIL.

Wealth First is truly most integrated Wealth Management Boutique Centre.

- **Direct Client Mode:**

Almost total Business of Wealth First is done on Direct Contact Modes. Each Client is directly in touch with Wealth First by designated Relationship Manager. Wealth First is not in the area of sub-broking model. Direct Client Model is slow but robust and permanent. This approach nullifies mass client attrition.

- **State of Art Infrastructure:**

Wealth First believes in technology and infrastructure. Wealth First is having State of the Art physical Infrastructure with software and hardware gazettes. Going online in near future will add to it.

7. RISK & CHALLENGES

- Execution Risk
- Short Term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Regulation on Margin.

8. MINIMIZING RISK:

A risk management exercise not only identifies risks, but also reduces risks to an acceptable level. Your Company has risk management policies to manage and overcome these risks to ensure smooth functioning of the Company's business operations which are reviewed periodically by the Directors of the Company. This provides a window for quick decisions. As a company, our ability to foresee and manage business risks plays a crucial role in achieving positive results even from the downturn of economic situations.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACIES:

Wealth First Portfolio Managers Limited 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.

10. FINANCIAL OVERVIEW:

We generate revenues primarily from Sales of Bonds and Equity, Mutual Fund Distribution, Commission from Clients for Subscription of Government Tax Free Bonds and revenue from Fixed Deposits. For the financial year ended March 31, 2016, our revenue from operations and net profit amounted to Rs. 14,948.27 Lakhs and Rs. 260.36 Lakhs, respectively. Company's total revenue has decreased by 11.05% from Rs. 16,966.68 Lakhs in F.Y 2014-15 to Rs. 15,091.24 Lakhs in F.Y 2015-16. But Net Profit of the Company has increased to 28.63% from Rs. 202.41 Lakhs in F.Y 2014-15 to Rs. 260.36 Lakhs in F.Y 2015-16 due to decrease in Total Expenses from 16,725.30 in F.Y 2014-15 to Rs. 14,763.49 in F.Y 2015-16. The decrease in revenue was mainly due to breakdown in economy during F.Y 2015-16 which adversely affected the revenue of the Company. Your Company is estimating for better result with increased revenue in coming years.

11. 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.

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 31st March, 2016, 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 rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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.

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 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 31st March, 2016, 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, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, 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: 28/05/2016

**FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Registration No.: 103861 W**

**JAIMIN DELIWALA
(PROPRIETOR)
M. NO. 044529**

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **WEALTHFIRST PORTFOLIO MANAGERS LIMITED** ('the Company'), on the standalone financial statements for the year ended 31st March, 2016.

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, 2016 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, 2016, 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 : 28/05/2016

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 103861W

JAIMIN DELIWALA
(PROPRIETOR)
M.No.44529

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 31st March, 2016

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 unsecured loan to a company covered in registered 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 raised the money by way of public issue of equity shares on 30/03/2016. Though the issue was made for various purposes, substantial IPO proceeds were utilized for purchase of Tax Free Government Bonds for the time being which was one of the purpose of objects of issue. The company has not raised any money by way of 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 issued any debentures.
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 : 28/05/2016

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No: 103861W

JAIMIN DELIWALA
(PROPRIETOR)
M.No.44529


 Wealth First Portfolio Managers Limited
 Balance Sheet as at 31/03/2016

(Amount in Lakhs)

Particulars		Note No.	Figures as at the end of current reporting year 31/03/2016	Figures as at the end of previous reporting year 31/03/2015
1		2	3	4
I. EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a)	Share Capital	2	639.30	117.75
(b)	Reserves and Surplus	3	916.37	393.54
(c)	Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment				
-				
3 Non-current Liabilities				
(a)	Long-term Borrowings	4	-	2.45
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities	5	28.89	19.98
(d)	Long-term Provisions		-	-
4 Current Liabilities				
(a)	Short-term Borrowings	6	1,765.69	510.32
(b)	Trade Payables	7	6.86	0.67
(c)	Other Current Liabilities	8	989.68	10.68
(d)	Short-term Provisions	9	158.05	76.85
TOTAL :			4,504.84	1,132.24
II. ASSETS				
Non-current Assets				
1 (a) Fixed Assets				
(i)	Tangible Assets	10	7.38	39.48
(ii)	Intangible Assets		-	-
(iii)	Capital Work-in-Progress		-	-
(iv)	Intangible Assets Under Development		-	-
(b)	Non-current Investments	11	27.01	5.00
(c)	Deferred tax Assets (Net)		17.76	18.04
(d)	Long-term loans and advances	12	127.68	86.36
(e)	Other non-current assets	13	460.71	25.81
2 Current Assets				
(a)	Current Investments		-	-
(b)	Inventories		3,580.09	710.88
(c)	Trade Receivables	14	46.72	8.64
(d)	Cash and Cash Equivalents	15	125.97	217.75
(e)	Short-term Loans and Advances	16	-	8.81
(f)	Other Current Assets	17	111.52	11.47
TOTAL :			4,504.85	1,132.24
Notes to Accounts		1		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

 FOR WEALTH FIRST PORTFOLIO MANAGERS LTD.
 CIN : U67120GJ2002PLC040636

 Ashish N Shah .
 (DIN : 00089075)
 Hena Shah
 (DIN : 00089161)
 Devanshu R Mehta
 (DIN : 07265777)

DIRECTORS

 Aayush K Shah:
 (CS)

 PLACE : AHMEDABAD
 DATE : 28/05/2016

 FOR JAIMIN DELIWALA & CO.
 CHARTERED ACCOUNTANTS
 Firm Regd No. 103861 W

 JAIMIN DELIWALA
 PROPRIETOR
 M. No. 44529

 PLACE : AHMEDABAD
 DATE : 28/05/2016


 Wealth First Portfolio Managers Ltd.
 Profit and loss statement for the year ended 31/03/2016

(Amount in Lakhs)

Particulars	Refer Note No.	Figures for the current reporting year 31/03/2016	Figures for the previous reporting year 31/03/2015
I. Revenue From Operations	18	14,948.27	16,734.86
II. Other Income	19	142.97	231.82
III. Total Revenue (I + II)		15,091.24	16,966.68
IV. Expenses:			
Cost of Stock sold	20	14,084.46	15,950.37
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	21	311.15	289.36
Finance Costs	22	147.74	250.66
Depreciation and Amortization Expense	23	11.89	48.32
Other Expenses	24	208.24	186.58
Total Expenses		14,763.49	16,725.30
Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		327.75	241.38
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		327.75	241.38
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		327.75	241.38
X Tax Expense:			
(1) Current Tax		(67.00)	(48.50)
(2) Deferred Tax		(0.28)	9.53
(3) Short Provision of Tax in earlier year		(0.11)	
Profit (Loss) for the Period From Continuing Operations (VII-VIII)		260.36	202.41
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XIV Profit (Loss) for the period (X) + XIV)		260.36	202.41
XV Earnings Per Equity Share			
(1) Basic		9.00	17.19
(2) Diluted			

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

 FOR WEALTH FIRST PORTFOLIO MANAGERS LTD.
 CIN: U67120GJ2002PLC040636

 FOR JAIMIN DELIWALA & CO.
 CHARTERED ACCOUNTANTS
 Firm Regd No. 103861 W

 Ashish N Shah :
 (DIN : 00089075)
 Hena Shah
 (DIN : 00089161)
 Devanshu R Mehta
 (DIN : 07265777)

DIRECTORS

 Aayush K Shah:
 (CS)

 JAIMIN DELIWALA
 PROPRIETOR
 M. No. 44529

 PLACE : AHMEDABAD
 DATE : 28/05/2016

 PLACE : AHMEDABAD
 DATE : 28/05/2016



Wealth First Portfolio Managers Ltd.
Cash Flow Statement for the period ended on 31/03/2016

(Amount in Lakhs)

	Particulars	FY 2015-16	FY 2014-15
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before taxation and extra-ordinary items	327.75	241.38
	Adjustment for :		
	Depreciation	11.89	48.32
	Interest Income	(111.49)	(119.21)
	Interest Expenses	147.74	250.66
	Profit/loss on Sale of investments	16.90	-
	Profit/loss on Sale of Fixed Assets	(1.21)	(36.95)
	Operating Profit Before Working Capital Changes	391.58	384.20
	Working Capital Changes:		
	(Increase)/ Decrease in Inventory	(2,869.22)	1,261.30
	(Increase)/ Decrease in Trade and Other Receivables	(38.08)	10.37
	(Increase) / Decrease in Other Current Assets	(91.24)	108.34
	(Increase) / Decrease in Non Current Asset	(476.22)	(85.61)
	Increase in Trade Payables and other Liabilities	1,051.61	20.71
	Cash generated from operations	(2,031.58)	1,699.32
	Income Tax Paid (including Tax deducted at source)	(67.00)	(48.50)
	Net Cash Used in Operating Activities	(2,098.58)	1,650.82
		(I)	
		(II)	
		(I+II)	
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Addition to Fixed Assets	(2.71)	(5.18)
	Deletion from Fixed Assets	14.58	-
	Profit on Sale of Fixed Assets	1.21	36.95
	(Purchase) / Sale of Investments	(38.90)	58.20
	Interest Income	111.49	119.21
	Net Cash used in Investment Activities	85.67	209.18
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Proceeds from Share Application Money		
	Share Capital	168.30	-
	Share Premium	661.44	
	Proceeds/(Repayment) of Loans(Net)	1,255.37	(1,443.26)
	Proceeds/(Repayment) of Long Term Loans(Net)	(2.45)	(7.04)
	Interest Paid	(147.74)	(250.66)
	Dividend paid and DDT	(13.78)	(6.89)
	Net Cash From Financing Activities	1,921.14	(1,707.85)
D	Net Changes in Cash and Cash Equivalents (A+B+C)	(91.77)	152.14
E	Cash and Cash Equivalents at start of the year	217.75	65.61
F	Cash and Cash Equivalents at the end of the year (D+E)	125.98	217.75
	Components of Cash & Cash Equivalents at the end of the year		
	Cash in Hand	10.69	13.37
	Balance with Schedule Banks	115.29	204.38
		125.97	217.75

FOR WEALTH FIRST PORTFOLIO MANAGERS LTD.
CIN : U67120GJ2002PLC040636

Ashish N Shah :
(DIN : 00089075)
Hena Shah
(DIN : 00089161)
Devanshu R Mehta
(DIN : 07265777)

DIRECTORS

Aayush K Shah.
(CS)

FOR JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS

JAIMIN DELIWALA
PROPRIETOR
M. No. 44529

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.

On account of changes in the method of depreciation as per Schedule II to the Companies Act, 2013, there is depletion in the value of fixed assets amounting to Rs. 8,33,795.88 which has been transferred to Reserves & Surplus.

G. INVESTMENT

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

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

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

H. RELATED PARTY DISCLOSURES

Sr. No.	Name of Related Party	Relation	Nature of Transactions	Amount Rs.
1.	Ashish N Shah	Managing Director	Salary & Perquisites	41,50,000/-
			Sale of Fixed Assets	9,25,860/-
			Rent	9,00,000/-
			Loan Given (Max. Amt.)	1,46,41,518/-
			Loan taken (Max. Amt.)	1,21,00,000/-
2.	Hena N Shah	Director	Salary & Perquisites	17,50,000/-
			Sale of Fixed Assets	2,37,970/-
3.	Manish D Kansara	Chief Financial Officer	Salary & Perquisites	7,75,834/-
			Sale of Fixed Assets	27,135/-
4.	Rupal M Kansara	Wife of CFO	Salary & Perquisites	7,45,834/-
5.	Aayush K Shah	Company Secretary	Salary & Perquisites	1,34,000/-
6.	Oraculo Stock Brokers Pvt Ltd	Sister Concern	Brokerage	8,92,503/-
7.	Dalal & Shah Fiscal Services Ltd.	Sister Concern	Purchase	1,62,79,350/-

I. SEGMENT REPORTING

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

J. FOREIGN CURRENCY TRANSACTIONS

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



K. INVENTORY

The Quantitative details of the Stock maintained are as under:

Particulars	Opening Balance Quantity	Inwards Quantity	Outwards Quantity	Closing Balance Quantity
BOND STOCK				
TAXABLE BOND				
10.70% TATA MOTORS 2020		16.00	16.00	
11.50% LAXMI VILAS BANK 2025(INE694C08062)		3.00	3.00	
12%ECL 2020-JM(935090)	18320.00	2970.00	21290.00	
6% IDBI 25/2/2012	6.00			6.00
7.16% GOI 2023(IN0020130012)		200000.00	200000.00	
7.40% CANARA BANK 20151100098	1.00	1.00	2.00	
7.80% PSIDC 26/1/2014/15/16	1.00			1.00
7.95% GOI 2032(IN0020010106)		845000.00	845000.00	
8% IOB 13/3/2016		3.00	3.00	
8.13% GOI 2045 (IN0020150044)		10000.00	10000.00	
8.17% GOI 2044(IN0020140078)		155000.00	155000.00	
8.26% GOI 2/8/2027 (1100009)	44000.00		44000.00	
8.30%GOI2040 (1100032)	1750.00		1750.00	
8.55% IRFC 2019 (INE053F09FU0)	8.00	9.00	17.00	
8.95% GEB 21/4/2016		10.00	10.00	
9.13% KBJNL 2024		3.00	3.00	
9.20% TNGEDCO 2024(INE340M08137)		3.00	3.00	
9.259.25% MAHINDRA RURAL HOUSING FINE202B07555 in Ltd 2025		2.00	2.00	
9.35% SYNDIACTE 2021(INE667A09102)		6.00	5.00	1.00
9.50% SBI 2025 (961693)		4839.00	4839.00	
9.98% ICICI 2016(INE090A08KY7)1100082	1.00		1.00	
9.98% IFCI 2030 (972607) INE039A09M91	9.00	11.00	20.00	
ICICI DDB 11/6/2023(INE005A11382) (912356)	30.00	60.00	90.00	
NABARD 01/01/18 (972389)		600.00	600.00	
Nabard 01/09/2017 (972357) INE261F09DO7		102.00	102.00	
NABARD 1/10/2017(INE261F09DR0)- 972369		50.00	50.00	
NABARD 1-1-2018 (261F09DZ3 AND 9DY6) (972390)		3931.00	3931.00	
NABARD 1/12/2017 -972379		260.00	260.00	
NABARD 1-5-2018(INE261F09EL1) (972402)		100.00	100.00	
NABARD 31-3-2019(INE261F09EZ1) (972536)		180.00	180.00	
NABARD ZCB 01-02-2019 (972492)		3830.00	3830.00	
NABARD ZCB 1-1-2019 (972490)		7005.00	7005.00	
TAX FREE BOND				
7.35% PFC 2035		60000.00	30000.00	30000.00
7.40% IIFCL 2033-961754		53000.00	50000.00	3000.00
7.50% IRFC 2035(INE053F07843)		27598.00	20542.00	7056.00
7.51% HUDCO 2028(INE031A07865) - 961765		83000.00	83000.00	
7.53% IRFC 2030(INE053F07835		29508.00	24628.00	4880.00
7.60% NHAI 2031(935584)(INE906B07EJ8)		64585.00	27885.00	36700.00



7.62% HUDCO 2021(INE031A09FC5)	16.00	48.00	62.00	2.00
7.64% NABARD 2031(INE261F07032)		47000.00		47000.00
7.77% IRFC 2026 INE053F09HU6(972693)	10.00	40.00	50.00	
8.10% IRFC TAX FREE 2027(INE053F07538) (961732)		51081.00	50254.00	827.00
8.12% REC (961744)		13900.00	10974.00	2926.00
8.20% HUDCO 2027 (961734)	831.00	12993.00	13824.00	
8.20% PFC 2022 (961729)		3300.00	2200.00	1100.00
8.40% IRFC 2029(INE053F07660)961828		5500.00	2645.00	2855.00
8.46% REC 2028(INE020B07HN3)		9.00	9.00	
8.46% REC 2028(INE020B07HPP8)(961776)		67734.00	67734.00	
8.51% HUDCO 2024(961811)		20900.00	19600.00	1300.00
8.62% REC 2033 (961780)		1086.00	1086.00	
8.63% IRFC 2029(INE053F07728)(961881)	7500.00	29940.00	37440.00	
8.63% REC 961869		8000.00	8000.00	
8.66% IIFCL 2034(961819)(INE787H07347)	800.00		800.00	
8.71% REC 2028(961779)INE020B07HS2)		1200.00	1200.00	
8.75%IIFCL 2033(961798)		2000.00	1000.00	1000.00
8.76% HUDCO 2034 -961813 (INE031A07980)		12500.00	12500.00	
8.80% IIFCL 2029(961895)(INE787H07420)		5170.00	4170.00	1000.00
8.88% IRFC 2029(INE053F07744)(961885)		656.00	656.00	
8.93% NHB 2029(INE557F07181) +(N6)	213.00	892.00	892.00	213.00
10% IOB PERPETUAL(INE565A09231)		2.00	2.00	
10.12% IFCI 2027		30.00	30.00	
10.25% RELIANCE GAS TRANSPORTATION INFRA 2021		1.00	1.00	
10.75% IDBI BANK PERPETUAL		14.00	14.00	
10.90% TATA MOTORS FINANCE 20/1/2020 (INE909H08014)		1.00	1.00	
11% DEEWAN HSG FIN 12/08/2021 (INE202B07555)		1.00	1.00	
11% P F C 15-9-2018		1.00	1.00	
11.40% TATA POWER PERPETUAL (947637)		13.00	13.00	
11.80% TATA STEEL PERPETUAL (947146)		1.00	1.00	
11.95% HDFC LTD 26-11-2018		1.00	1.00	
12.75% DEWAN HSG FIN COR LTD		1.00	1.00	
6.70% IRFC 8-3-2020 (1100040)		500.00	500.00	
7.50% ICICI 2015		5.00	5.00	
7.64% IRFC 2031(INE053F07900)		47000.00		47000.00
7.74% IRDEA 2031(INE202E07229)		2000.00	2000.00	
7.99% MSDL 2025		500000.00	500000.00	
8.23% PNB HSG 2019 (INE572E09296)		1.00	1.00	
8.30% GOI 2042(IN0020120062)		100000.00	100000.00	
8.30% NHAI, 2027 (961728)		38500.00	38500.00	
8.45% RJ SDL SPL 2028		350000.00	350000.00	
8.54% NHPC TAX FREE 2028(INE848E07526)		10000.00	10000.00	
8.54% PFC 2028(INE134E07430)		97167.00	47167.00	50000.00
8.67% IDFC 2025(INE043D07HD2)		6.00	6.00	
8.76% HUDCO 2028 (961785)(INE031A07949)		2000.00	2000.00	
8.79% PFC 2028(INE134E07448)		1380.00	1380.00	
8.79 IRFC 4-5-2030(INE053F09GX2) (1100008)		1.00	1.00	
8.80% PFC 15/01/2025(INE134E08CP0)		1.00	1.00	
8.88% NHB INE557F07124		150.00	150.00	
8.91% IIFCL 22/1/34(INE787H07370)(961822)		2000.00	2000.00	



8.92% PFC 2033(INE134E07463)		1637.00	301.00	1336.00
8.95% IDFC 6/8/2025		3.00	3.00	
8.95% PFC 30/3/2020 (INE134E08CU0) - (1100027)		1.00	1.00	
9% TNGEDCO 11/06/2025(INE340M08145)		9.00	9.00	
9.50% DHFL 2020(INE202B07FP6)		1.00	1.00	
9.65% YES BANK 22/1/2020		1.00	1.00	
9.75% IFCI 16/7/2030 (972575)		4.00	4.00	
9.75% TATA MOTOR 24-5-2020(INE155A08050)		1.00	1.00	
9.90% IFCI 2024(INE039A07801)		17500.00	17500.00	
ICICI 11/6/2023(INE005A11382)		62.00	62.00	
ICICI DDB 24/9/2022(INE005A11697)		12.00	12.00	
ICICI DDB 5/12/2022 (INE005A11309)		28.00	28.00	
INE001A07EM4		1.00	1.00	
9.90% HDFC 2018()				
NABARD 1/11/2017(INE261F09DU4) - 972376		125.00	125.00	
NABARD 1/1/2021(INE261F09FS3)		2850.00		2850.00
NABARD 1/4/2017(INE261F09DB4)		100.00	100.00	
NABARD 1/7/2017(INE261FO9DH1) -972336		50.00	50.00	
NABARD 1/8/2017 (972340)(INE261F09DL3)		30.00	30.00	
NABARD ZCB 01 09 2017(INE261F09DO7)		50.00	50.00	
REC ZCB 15/12/2020 (1100010)		755.00	755.00	
GRAND TOTAL		73496.00	3009631.00	2842074.00
				241053.00

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.

Gratuity

The company has paid an amount of Rs. 1,57,224/- 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. Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



The calculation of the same is as under:

Particulars	31/03/2016	31/03/2015
A. Shareholders earnings (as per statement of profit and loss)	26,036,661	20,241,047
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,177,500	1,177,500
Equity Shares Alloted as Bonus Shares	3,532,500	-
Equity Shares Alloted pursuant to the Public Issue	1,683,000	-
Total No. of Equity Shares Outstanding at the end of the year	6,393,000	1,177,500
Weighted Average No. of Share (Based on date of issue of shares)	2,893,672	1,177,500
C. Basic Earning per Share (A/B)	9.00	17.19

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 reflect 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 Rs. NIL
- 2) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- 3) Previous year figures are regrouped where ever required for comparative financial statements.



Note 2 : Share Capital

(Amt in Lakh)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Authorised: 70,00,000 (Previous year 20,00,000) equity shares of Rs. 10/- each	700.00	200.00
Issued: 63,93,000 (Previous year 1,177,500) equity shares of Rs. 10/- each	639.30	117.75
Subscribed & Paid up: 63,93,000 (Previous year 1,177,500) equity shares of Rs. 10/- each	639.30	117.75
	639.30	117.75

(A) Reconciliation of Shares Outstanding at the beginning and at the end of the reporting period:

(Amt in Lakh)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Number of Shares	Amount (Rs)	Number of Shares	Amount (Rs)
Equity Shares Outstanding at the beginning of the period	1,177,500.00	117.75	1,177,500.00	117.75
Equity Shares Alloted as Bonus Shares	3,532,500.00	353.25	-	-
Equity Shares Alloted pursuant to the Public Issue	1,683,000.00	168.30	-	-
Equity Shares Outstanding at the end of the period	6,393,000.00	639.30	1,177,500.00	117.75

(B) Details of Shareholders holding more than 5% Equity Shares in the Company on Reporting Date:

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Numbers of Shares Held	Percentage of Holding	Numbers of Shares Held	Percentage of Holding
Ashish N. Shah	1,999,850.00	31.28	500,000.00	42.46
Hena A. Shah	2,000,000.00	31.28	500,000.00	42.46

(C) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10 per Share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

During the year ended on 31 March, 2016, the amount of dividend proposed for distribution to equity shareholders is 5% (in previous year 10%) of the paid up capital



Note 3 : Reserve and Surplus

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Securities Premium Account		
OPENING BALANCE	159.75	159.75
ADD: ADDITION DURING THE YEAR	673.20	-
LESS: TRANSFER TO SURPLUS	(159.75)	-
LESS: PUBLIC ISSUE EXPENSE WRITTEN OFF	(11.76)	-
(A)	661.44	159.75
Surplus in Profit & Loss		
OPENING BALANCE	233.79	54.37
ADD: PROFIT/(LOSS) FOR THE YEAR	260.36	202.41
ADD: TRANSFER FROM SECURITIES PREMIUM A/C	159.75	-
LESS: BONUS SHARES ISSUED	(353.25)	-
LESS: PROPOSED DIVIDEND	(31.97)	(11.78)
LESS: PROVISION FOR DDT	(5.41)	(2.00)
LESS: DEPLETION IN VALUE OF ASSETS	(8.34)	(9.22)
LESS: TRANSFER TO GENERAL RESERVE	(26.14)	-
(B)	228.79	233.79
General Reserve		
OPENING BALANCE	-	-
ADD : TRANSFER FROM SURPLUS IN PROFIT & LOSS	26.14	-
(C)	26.14	-
TOTAL (A) + (B) + (C)	916.37	393.54

Note 4 : Long Term Borrowings

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
ICICI BANK LTD.- FORTUNER LOAN	-	2.45
	-	2.45

Note 5 : Other Long Term Liabilities

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Deposits		
CLIENT DEPOSIT FOR DEMAT	27.18	19.98
RENT DEPOSIT OF KESAR SERVICES	1.71	-
	28.89	19.98



Note 6 : Short Term Borrowings

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Secured		
KOTAK MAHINDRA BANK OD -0611165440 *	(183.74)	508.14
HDFC BANK OD **	528.97	-
JM FINANCIAL PRODUCTS LTD. ***	599.41	-
KOTAK MF SETT A/C NO. 0611165426****	42.88	0
* OD OF RS. 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		
** OD FROM HDFC BANK LTD IS SECURED AGAINST HOLDING OF TAX FREE BOND HELD AS STOCK IN TRADE		
*** FROM J M FINANCIAL PRODUCTS LTD. IS SECURED AGAINST MUTUAL FUND UNITS HELD AS STOCK IN TRADE		
**** FROM KOTAK MF SETT A/C 0611165426 IS SECURED AGAINST MUTUAL FUND UNITS HELD AS STOCK IN TRADE		
Unsecured		
HENA A SHAH	-	0.97
ECHT FINANCE LTD	45.00	-
KOTAK MAHINDRA BANK BSE CLIENT A/C NO. 0611165358	732.93	-
KOTAK MAHINDRA BANK A/C 0611339612	0.24	1.21
	1,765.69	510.32

Note 7 : Trade Payables

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
TRADE PAYABLES (includes sundry creditors)	6.86	0.67
	6.86	0.67

Note 8 : Other Current Liabilities

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
TDS PAYABLE - 94A	1.54	3.10
TDS PAYABLE - 94C	0.08	-
TDS PAYABLE - 94H	-	0.01
TDS PAYABLE - 94J	1.09	0.37
TDS PAYABLE - 92B	3.85	5.11
TDS PAYABLE - 94I	0.45	-
SERVICE TAX PAYABLE	2.38	0.97
EMPLOYEE PF PAYABLE	2.15	-
EMPLOYEE PF ADMIN EXP PAYABLE	0.10	-
EMPLOYEE CONTRIBUTION PAYABLE	1.42	-
Advance Received FROM DEBTORS	-	-
	976.64	1.12
	989.68	10.68



Note 9 : Short Term Provisions

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
PROVISION FOR INCOME TAX		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	63.08	17.94
LESS: AMOUNT USED DURING THE YEAR	(9.40)	(3.36)
ADD: PROVISION FOR THE CURRENT YEAR	67.00	48.50
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	120.68	63.08
PROVISION FOR DDT		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	2.00	1.00
LESS: AMOUNT USED DURING THE YEAR	(2.00)	(1.00)
ADD: PROVISION FOR THE CURRENT YEAR	5.41	2.00
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	5.41	2.00
PROPOSED DIVIDEND (Refer Note (a) below)		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	11.78	5.89
LESS: AMOUNT USED DURING THE YEAR	(11.78)	(5.89)
ADD: PROVISION FOR THE CURRENT YEAR	31.97	11.78
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	31.97	11.78
	158.05	76.85

Note (a) :

	As at 31st March, 2016	As at 31st March, 2015
PROPOSED DIVIDEND FOR THE PERIOD ON EQUITY SHARE OF RS. 10 EACH		
AMOUNT OF DIVIDEND PROPOSED	31.97	11.78
DIVIDEND PER EQUITY SHARE	0.50	1.00

NOTE : 10. FIXED ASSETS

NAME OF ASSET	GROSS BLOCK				DEPRECIATION				NET BLOCK		NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YR.	SALE DURING YR.	TOTAL 31/03/2016	OPENING BALANCE	ADDITION DURING YR.	ADJUSTME.	TOTAL 31-03-2016	AS ON 31-03-2016	AS ON 31-03-2015	AS ON 31-03-2016	AS ON 31-03-2015
AIR CONDITIONER	15.36	0.75		17.10	14.19	1.04	0.88	16.11	0.99		2.77	
CAR ACCORD 9523	15.87		0.79	15.08	15.08			15.08	(0.00)		0.79	
CAR ALTO 8724	2.78		0.64	2.14	2.03	0.11		2.14			0.75	
CAR ALTO 8792	2.78		0.64	2.14	2.03	0.11		2.14			0.75	
CAR ALTO 9007	2.78		0.64	2.14	2.03	0.11		2.14			0.75	
CAR FORTUNER	23.54		8.62	14.92	13.55	1.37		14.92			9.99	
CAR INDIKA 1378	0.63		0.09	0.58	0.50			0.58			0.09	
CAR INDIKA 4083	7.02		0.11	6.91	6.91			6.91	(0.00)		0.11	
CAR LAAG	6.7984		2.38	4.40	4.02	0.38	0.00	4.40			2.76	
CAR MARUTI 6049	4.48		0.11	4.37	4.37			4.37	(0.00)		0.12	
CAR SWIFT 5205/5123	9.53		0.54	8.99	8.85	0.14		8.99	(0.00)		0.89	
COMPUTER	51.44	1.96		53.40	43.08	5.00	1.42	51.57	1.83		6.15	
CYCLE	0.24			0.24	0.00	0.0485761	0	0.14	0.14		0.10	
FAN	0.13			0.13	0.12		0.01	0.13	(0.00)		0.01	
FAX	0.21			0.21	0.20		0.00	0.21	(0.00)		0.00	
FINGER PRINT ADAPTER	0.21			0.21	0.20		0.01	0.21	(0.00)		0.01	
FREEZE A/C	0.52			0.52	0.46	0.01	0.03	0.52	0.00		0.05	
FURNITURE	91.96			91.96	84.42	3.17	1.37	91.95	0.01		7.54	
GYM BODY SOLID MACHINE A/C	2.40			2.40	1.64	0.33	0.03	2.00	0.40		0.76	
MICROWAVE OVEN	0.32			0.32	0.29	0.01	0.02	0.32			0.03	
OFFICE TIME SQUARE	15.35			15.35	13.00	0.45	0.17	11.62	3.73		4.35	
REFRIGERATOR	0.08			0.08	0.04	0.02		0.08	0.02		0.04	
SAFE DEPOSIT VAULT	0.06			0.06	0.06		0.00	0.06	0.00		0.00	
SONY CAMERA A/C	0.17			0.17	0.15	0.01		0.17			0.02	
TEA & COFFEE MAKER	0.36			0.36	0.34		0.02	0.36	(0.00)		0.02	
TELEPHONE INSTRUMENTS	1.57			1.57	1.18	0.23	0.07	1.48	0.09		0.39	
TELEVISION A/C	1.69			1.69	1.53	0.05	0.11	1.69	0.00		0.16	
U P S A/C	1.72			1.72	1.25	0.23	0.06	1.55	0.17		0.47	
WATER COOLER	0.43			0.43	0.39	0.01	0.03	0.43	0.00		0.03	
WATER TANK	0.32			0.32	0.31		0.02	0.32			0.02	
WIRELESS SECURITY SYSTEM	0.14			0.14	0.14		0.01	0.14			0.01	
XEROX MACHINE	1.52			1.52	1.45		0.08	1.52	0.00		0.08	
CURRENT YEAR FIGURES	263.45	2.71	14.58	251.58	223.97	11.89	8.34	244.20	7.38		35.48	
PREVIOUS YEAR FIGURES	258.27	5.18	-	263.45	164.43	48.32	9.22	223.97	39.48		91.83	

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



Note 11 : Non-Current Investment

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Unquoted Securities		
TIMES SQUARE OFFICE SHARE	0.0025	0.0025
Quoted Securities		
KOTAK PSU BOND ETF	-	5.00
LINDE INDIA LTD. (MARKET VALUE AS 31-03-16 RS. 174353)	27.00	-
	27.01	5.00

Note 12 : Long Term Loan and Advances

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
T.D.S. & ADV.TAX 2016	51.72	-
T.D.S. & ADV.TAX 2015	68.21	68.21
T.D.S. & ADV.TAX 2014	7.76	7.76
T.D.S. & ADV.TAX 2013	-	8.94
T.D.S. & ADV.TAX2012	-	1.46
	127.68	86.36

Note 13 : Other Non - Current Asset

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Deposits		
BSE CURRENCY DEPO COLLATERAL DEPOSIT	1.00	1.00
BSE FO COLLATERAL DEPOSIT	1.12	1.12
BSE LTD - BASE MINIMUM CAPITAL DEPOSIT	272.50	2.50
NSE LTD - BASE MINIMUM CAPITAL DEPOSIT	20.00	-
BSE LTD - MEMBERSHIP (DEPOSIT)	10.00	10.00
CDSL (DEPOSIT)	5.00	5.00
ELECTRICITY DEPOSIT	0.50	0.50
IL & FS FINANCIAL SERVICE LTD (DEPOSIT)	12.00	0.50
NATIONAL STOCK EXCHANGE CURRENCY DEPOSIT	2.00	2.00
NATIONAL STOCK EXCHANGE OF INDIA LTD (DEPOSIT)	8.40	-
NSCCL (DEPOSIT)	1.00	1.00
NSCCL CASH (CAPTAL MARKET DEPOSIT)	15.00	-
NSEIL CASH (CAPTAL MARKET DEPOSIT)	85.00	-
NSEIL DEPOSIT FOR F&O SEGMENT	25.00	-
NSE ILFS CURRENCY DEPOSIT	1.00	1.00
PANCHWATI AUTOMOBILES (DEPOSIT)	0.20	0.20
SLB DEPOSIT (BSE)	1.00	1.00
	460.71	25.81

Note 14 : Trade Receivables

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
Less Than Six Months	46.72	8.38
More Than Six Months	-	0.26
	46.72	8.64



Note 15 : Cash and Cash Equivalents

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
CASH ON HAND	10.69	13.37
AMCO BANK C/A 3287	0.35	0.10
AXIS BANK - 99064	0.20	0.29
FEDRAL BANK	0.10	0.10
HDFC BANK A/C JM (15778420022804)	-	47.03
HDFC BANK A/C.0060140000622	3.39	0.05
ICICI BANK LTD A/C 05860500675	0.02	1.17
KOTAK MAHINDRA BANK A/C BSE SETTLEMENT CURRENCY	-	0.00
KOTAK MAHINDRA BANK BSE CLIENT A/C NO. 0611165358	-	51.19
KOTAK MAHINDRA BANK BOND A/C NO 1036	-	0.00
KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433	1.97	5.75
STATE BANK OF INDIA 3079930371-7	0.35	0.36
UNION BANK OF INDIA 577901010050096	18.03	19.96
FD WITH KOTAK 0611676854 02/12/15	12.50	-
F.D. WITH SBI PLEDGED WITH ASE (31-12-2010)	28.38	28.38
FD WITH KOTAK MAHINDRA BANK (30/06/2015)(06114244)	25.00	25.00
FD WITH KOTAK MAHINDRA BANK ICCL	25.00	25.00
	125.97	217.75

Note 16 : Short Term Loans and Advance

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
EDELWEISS FINANCIAL ADVISORS LTD-NSE	-	8.81
	-	8.81

Note 17 : Other Current Assets

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
REGISTRATION FEES (TO BE WRITTEN OFF)	1.72	-
M.F. BROKERAGE RECEIVABLE	27.01	8.27
JM BROKERAGE RECOVERABLE	-	1.51
INTEREST RECEIVABLE FROM PSIDC	0.13	0.11
INTEREST RECEIVABLE FROM KOTAK FD	0.85	0.57
PREPAID GUARANTEE CHARGES	1.24	1.01
TAX FREE BOND BROKERAGE RECEIVABLE	79.56	-
ADVANCE TRANSACTION CHARGES FOR NSE F O	1.00	-
	111.52	11.47

Note 18 : Revenue From Operations

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
SALES	13962.16	16176.43
BROKERAGE INCOME	741.98	517.77
DIVIDEND INCOME	244.13	40.66
	14,948.27	16,734.86



Note 19 : Other Income

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
ADMINISTRATIVE INCOME	5.07	5.71
ADVERTISEMENT AND HORDING INCOME	1.30	4.63
AUCTION PENALTY RECOVERED	0.01	0.04
BOND & SEC. INTEREST RECEIVED	11.37	12.10
BUSINESS PROMOTION CHARGES	-	56.42
DP CHARGES	0.87	1.19
EQUITY RESEARCH CHARGES	13.34	0.33
INTEREST ACCOUNT	0.87	-
INTEREST ON REFUND	0.20	-
INTEREST FROM IL & FS	-	0.08
INTEREST ON BSE COLLATERAL	-	0.01
INTEREST ON FD	7.08	7.58
INTEREST RECEIVED ON PSIDC BONDS	0.02	0.05
INTEREST RECEIVED ON GOI	0.07	-
IPO BROCKARAGE	0.18	0.04
KASAR & VATAV	-	(2.71)
MARKETING RE-IMBURSEMENT	2.54	2.35
MISC INCOME	0.03	1.50
PROFIT ON LONG TERM SHARE INVESTMENTS	1.23	-
PROFIT / (LOSS) ON SALE OF FIXED ASSETS	1.21	36.95
PROPRETY RENT INCOME	5.69	6.15
SUNDRY A/C WRITTEN OFF	0.01	-
TAX FREE BOND INTEREST	91.88	99.39
	142.97	231.82

Note 20 - Cost of stock sold

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
OPENING STOCK	710.88	1,972.17
ADD: PURCHASE	16,953.68	14,689.08
LESS: CLOSING STOCK	3,580.09	710.88
	14,084.46	15,950.37

Note 21 - Employee Benefit Exps.

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
SALARY EXPS.	241.32	219.66
EMPLOYER CONTRIBUTION- ADMINISTRATION EXPS.	1.21	1.45
EMPLOYER CONTRIBUTION-P.F	16.90	15.15
GRATUITY EXPS	1.57	2.87
INSURANCE EXPS (STAFF)	50.00	50.00
INSURANCE-MEDICAL & PERSONAL	0.15	0.23
	311.15	289.36

Note 22 - Finance Costs

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
INTEREST CAR LOAN	0.05	0.62
INTEREST EXPENSE	1.35	-
INTEREST EXPENSE J M	29.81	45.93
INTEREST EXPENSE-EDELWEISS	-	147.56
INTEREST EXPENSE-DEUTSCHE	-	21.95
INTEREST ON HDFC OD	77.06	-
INTEREST ON KOTAK OD	37.63	33.77
BANK GAURANTEE CHARGES	1.84	0.82
	147.74	250.66



Note 23 - Depreciation and Amortization Exps.

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
DEPRECIATION (REFER NOTE 10)	11.89	48.32
	11.89	48.32

Note 24 - Other Expense

(Amount in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
ADVERTISEMENT EXPENSE	0.78	0.05
AIR CONDITION REPAIRING EXPENSE	0.14	0.04
ANNUAL MAINTENANCE CHARGES	1.74	2.22
ANNUAL SUBSCRIPTION FEES	1.32	0.28
AUDIT FEES (REFER NOTE BELOW)	7.50	-
BANK CHARGES	0.16	0.14
BROADBAND VSET SUPPORT CHARGES	1.00	0.49
BROKERAGE PAID	13.77	41.08
BUILDING MAINTENANCE FEES	0.45	0.93
COMMISSION FOR NCD	-	6.78
COMPUTER PROGRM & REPAIRING EXPENSE	1.43	3.15
CONSUMABLES PURCHASE FOR COMPUTER	1.31	-
CONVEYANCE EXPENSE	0.21	0.18
COURIER / POSTAGE EXPENSE	1.62	1.00
DEMAT EXP	4.06	1.68
DESIGNING FEES	7.35	-
DONATION EXPENSE	5.51	1.39
DPC CHARGES	1.85	1.01
ELECTRICITY EXPENSE	5.00	5.07
FRANKING/ADHESIVE STAMP EXPENSE	0.70	(0.06)
FUND COLLECTION & SMS CHARGES	0.01	0.03
GC DBBL- BSE	0.05	0.08
GIFT & BONI EXPENSE	5.16	3.89
GROUP INSURANCE EDLI P.NO. 601967	-	0.44
INCOME TAX EXPENSE	-	0.01
INSURANCE EXPS (ASSETS)	0.26	0.25
INSURANCE EXPS (VEHICLE)	0.64	0.96
INTERNET EXPENSE	1.41	2.23
INT ON TDS	1.06	0.04
INT. SETT & BENI CHARGES	-	0.02
KNOWLEDGE PATNER EXPENSE	-	2.25
LATE PAYMENT CHARGES	0.07	0.21
LEGAL & PROFESSIONAL FEES	6.50	9.80
LOSS ON SALE OF INVESTMENT	18.13	-
MISC EXPENSE	-	0.07
MUNICIPAL TAX EXPENSE	1.96	2.05
MUNICIPAL TAX (RENTED PROPERTY)	-	0.97
MUTUAL FUND BROK PAID	10.15	38.92
NEWS PAPER EXPENSE	0.36	0.35
NOTARY & STAMPING EXPS	-	0.07
NSE EXCHANGE CHARGES	0.89	0.39



OFFICE EXPENSE	4.70	6.66
PENAL CHARGES AND LEVIES	0.01	0.04
PETROL & DIESEL EXPENSE	8.44	9.65
PROCESSING FEES	0.84	2.83
REFRESHMENT EXPENSE	2.90	2.68
REGISTRATION FEES WRITTEN OFF	0.43	-
RENT EXPS A/C_CAPITOL HOUSE	9.00	9.00
ROC FILLING FEES EXPENSE	0.69	0.11
SEBI ANNUAL MEMBERSHIP FEES	0.50	0.50
SEBI TURNOVER FEES	0.03	0.21
SERVICE +CHARGES	5.81	13.45
SERVICE TAX EXP	2.31	-
SERVICE TAX INTEREST	0.02	0.25
SERVICE TAX ON MF BROKERAGE	52.97	-
STAFF EDUCATION EXPENSE	0.36	0.49
STAFF WELFARE	0.04	-
STAMP DUTY EXPENSE	1.44	0.45
STATIONARY & PRINTING EXPENSE	3.43	1.52
STT CHARGES	0.03	0.39
SUBSCRIPTION EXPENSE	0.24	2.31
ELECTRIC MATERIAL EXPENSE	0.29	-
TELEPHONE EXPENSE	5.08	4.98
TRANSACTION CHARGES	0.40	0.10
TRAVELLING EXPENSE	3.98	0.92
TURNOVER CERTIFICATE CHARGES	0.01	-
VEHICLE EXPENSE	0.49	0.98
VSAT CHARGES FOR NSE	0.20	-
XEROX EXPENSE	1.04	0.60
	208.24	186.58

NOTE: AUDITOR REMUNERATION	As at 31st March, 2016	As at 31st March, 2015
AUDIT FEES	2.50	-
INCOME TAX MATTERS	2.50	-
CERTIFICATION SERVICES	2.50	-

FOR WEALTH FIRST PORTFOLIO MANAGERS LTD.
CIN: U67120GJ2002PLC040636

FOR JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS

Ashish N Shah :
(DIN : 00089075)
Hena Shah
(DIN : 00089161)
Devanshu R Mehta
(DIN : 07265777)

DIRECTORS

Aayush K Shah:
(CS)

JAIMIN DELIWALA
PROPRIETOR
M. No. 44529

PLACE : AHMEDABAD
DATE : 28/05/2016

PLACE : AHMEDABAD
DATE : 28/05/2016



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: manish@wealthfirst.biz, Website: www.wealth-firstonline.com*

Share Transfer Agent:

Bigshare Services Private Limited
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai,
Maharashtra-400072, Tel No: 022 2847 5207

ATTENDANCE SLIP

(To be presented at the entrance)

I/we hereby record my/our presence at 14th Annual General Meeting of the Company held on 30th of September, 2016 at 4.00 P.M at 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:

- (a) Shareholder/ Proxy Holder, as the case may be, is required to produce the attendance slip duly signed at the entrance of the Meeting Venue.
- (b) Members are requested to advise 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: manish@wealthfirst.biz, Website: www.wealth-firstonline.com*

Share Transfer Agent:

Bigshare Services Private Limited
E-2 & 3, Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (E), Mumbai,
Maharashtra-400072, Tel No: 022 2847 5207

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 14th Annual General Meeting of the Company, to be held on Friday, 30th of September, 2016 at 4.00 P.M 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
<i>Ordinary Business:</i>			
1	Adoption of Audited Financial Statements as at 31st March, 2016 with reports of Directors and Auditors thereon		
2	Declaration of Final Dividend of Rs. 0.50 per Equity Shares for the year ended 31st March, 2016.		
3	Appointment of a Director in place of Mrs. Hena A. Shah, who retires by rotation and being eligible, offers herself for re-appointment.		
4	Re-Appointment of Statutory Auditors of the Company.		
<i>Special Business:</i>			
5	Revision in Managerial Remuneration of Ashish N. Shah, Managing Director.		

Signed this _____ day of _____, 2016.

Signature of Shareholder: _____

Signature of First Proxy Holder(s): _____

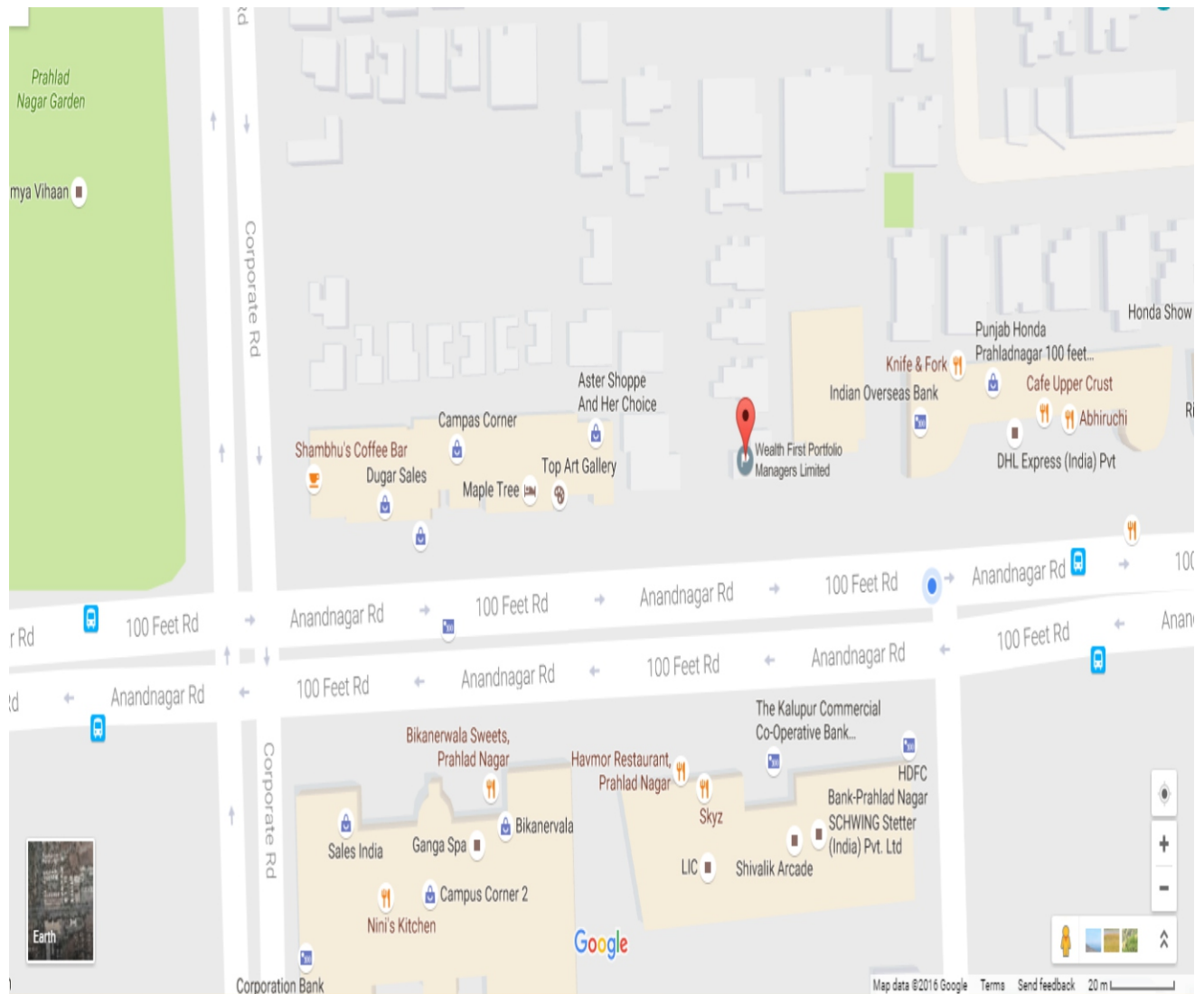
Please Affix
Rs. 1/-
Revenue
Stamp

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

Capitol House, 10 Paras-II, Near Campus Corner,
Prahaldnagar, Anand Nagar, Ahmedabad- 380051

Phone: +91-79-40240000

Fax : +91-79-40240081

E-mail : manish@wealthfirst.biz

Website: www.wealth-firstonline.com



CNBC– TV 18 award “India’s Best Advisor in the IFA segment” (2008)
CNBC– TV 18 nomination for Best Regional Advisor (Western Region - 2009)