



# **WEALTH FIRST**

PORTFOLIO MANAGERS LIMITED

**Simple process. Expert wealth**



## **YOU, FIRST.**

16<sup>th</sup> ANNUAL  
REPORT

2017  
2018





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# EARNING MONEY IS NOT AN EASY TASK.

**FOR IN THE  
PROCESS YOU  
MAKE IMMENSE  
SACRIFICES  
AND  
COMPROMISES.**

That is why you take every chance you get to make our hard-earned savings work just as hard as you do.



**BUT THE  
REALITY  
IS YOU  
DO NOT  
KNOW  
WHOM TO  
TRUST.**



**FOR THERE ARE FINANCIAL  
EXPERTS AND THERE ARE  
FINANCIAL EXPERTS.**

**THERE ARE THOSE WHO ARE  
RENOWNED. BUT HAVE SCARCE  
TIME FOR UNDERSTANDING  
WHAT YOU NEED.**

**THERE ARE THOSE WHO ARE  
FAMED. YET THEIR ONE-SHOE,  
FIT-ALL PRACTICE MAY NOT  
MATCH WITH WHAT YOU ASPIRE  
FOR.**

**THEN AGAIN THERE ARE THOSE  
WHO ARE PROMINENT. BUT  
THEY FAIL TO GIVE PROMINENCE  
TO YOUR SAVING THE WAY YOU  
WOULD HAVE DONE.**



**AND THEN THERE IS WEALTH FIRST.**

**A CORPORATE WHOSE FOUNDATION REST  
ON 400 MAN-YEARS OF EXPERIENCE  
RESIDENT WITHIN ITS TEAM.**

**AN ORGANISATION WHO HAS SILENTLY AND  
PATIENTLY DELIVERED ON ITS PROMISES  
YEAR-ON-YEAR FOR 26 YEARS.**

**A NAME THAT ENJOYS THE TRUST OF MORE  
THAN 7,000 PEOPLE FROM ACROSS THE  
GLOBE.**

**A BRAND THAT HAS EARNED THE  
RECOGNITION OF BEING THE BEST  
FINANCIAL ADVISOR BY CNBC TV-18.**



**ALL  
BECAUSE  
IT PUTS  
YOU  
FIRST.**

## WEALTH OF KNOWLEDGE

You rely on financial experts for your investment strategy because you believe that they possess the requisite knowledge of financial markets and its products.

And most financial professional do have the knowledge.

But then there are others, and there is Wealth First.

At Wealth First, we have the courage to utilise our wealth of knowledge for delivering value to our customers. Because we firmly believe that real knowledge is to know how to use knowledge;

knowledge becomes invaluable only when it is put into practice.

As a result,  
...we always stayed away from certain investment avenues.

...we can and do say NO to a client's thought process to protect their interest.

... we do not look at our short term benefit compromising our client's long term gains.

**WE HAVE NOT LOST A SINGLE CLIENT SINCE OUR INCEPTION!**

### Our Wealth of Knowledge

- Our team comprises 66 professionals comprising qualified MBAs, CAs, and CFAs, with strategic skills and competencies across various products and services.
- Our think-tank comprising five professionals possess a cumulative 100 man-years of experience in investment management; they continue to be with the organisation since inception
- Our Wealth of Knowledge extends across asset classes, across equity and fixed income. We analyze all diverse products on a continuous basis.

### Case study

In 1993, we created a slogan Sell Gold, Buy Sardar Sarovar Nigam Bonds, even when both avenues evenly priced (~ ₹3,600). Subsequently, when the Government pre-matured the instrument in 2009 the bond was valued at ₹50,000 against gold being ₹14,500. Had the bond matured in 2014 (the maturity date set at the time of launch), it would have been valued at ₹111,000 against ₹28,000 for gold.



## TAILOR- MADE SOLUTIONS

You expect your financial strategist to outline the contours of your investment planning. And most of them almost instantly draw out lucrative investment avenues and calculate probable returns there from.

But then there are others, and there is Wealth First.

At Wealth First, we take time to hear you out completely – your funds, your aspirations, your needs and your fears. Because, we are aware that every client is unique and so are his needs; hence a ‘one-shoe-fit-all’ protocol in suggesting investment products does not take you far.

Hence,  
...we are vendor agnostic, we do not push products, we do not have revenue targets for our teams or team members

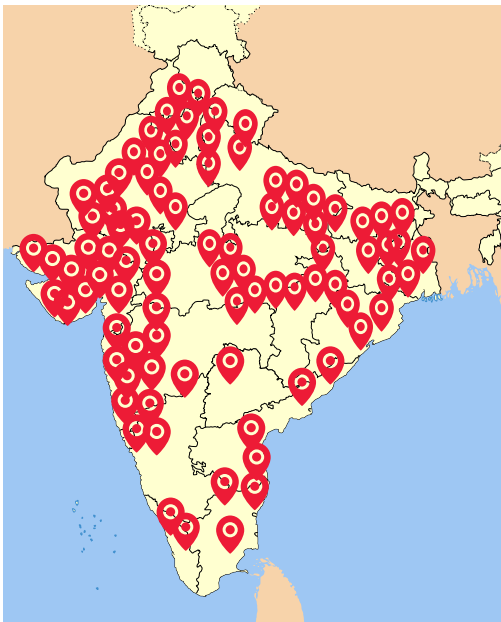
...we suggest avenues that are best for the client; even when it means lower revenue for us

**REPEAT AND  
REFERRAL  
BUSINESS  
IS OUR KEY  
STRENGTH!**



Total Client	7205
Institutional	110
Corporate	202
Ultra HNI	5
Super HNI	35
HNI	135
Retail	6639
NRI	189

**OUR WEALTH IS OUR CUSTOMER BASE**



- \* Ultra HNI - Portfolio Above ₹100 Cr
- \*\* Super HNI - Average Portfolio between - ₹10 Cr - ₹100 Cr
- \*\*\* HNI - Average Portfolio between - ₹1 Cr - ₹10 Cr

A black and white photograph of a hand holding a red paper boat in a glass jar of water. The hand is positioned at the top of the jar, with fingers gripping the boat. The jar is filled with water, and the boat is floating on the surface. The background is dark, and the lighting highlights the textures of the glass and the water.

**TRANSPARENT  
DEALINGS**

You wish that your financial professional is not just consultant but your mentor and guide. Because you are trusting him with your hard-earned savings. And, almost instantly, you see every financial planner bend his back over to prove his mettle.

But then there are others, and there is Wealth First.

At Wealth First, we believe and practice the policy – of gatekeepers to our customers' wealth. Because, we understand that our customers do not just need wealth creators, they also need wealth protectors.

In keeping with this philosophy, ...we communicate clearly and completely with our

clients – we tell them their returns and our earnings from their investments

...we stay away from complicated and structured products because of its complexities, making it difficult for clients to comprehend.

### Case study

For an old client, Wealth First went the extra mile. The management had sold the Company. But the employees of the Company had ESOPs which needed to be converted into wealth. Wealth First facilitated the smooth transition of unlisted stocks held by employees across the globe. The team worked relentlessly for 40 days, opened 150 demat account and managed the entire documentation, taxation, dematerialisation and KYC formalities.

**THE ASSETS UNDER MANAGEMENT WITH WEALTH FIRST HAS GROWN BY 27.04% (CAGR) OVER THE LAST FIVE YEARS!**

One of the most trusted client centric financial asset management advisors in India.

WEALTH FIRST is an independent Investment Advisory Firm focused only on "INVESTMENT MANAGEMENT."

Our 25+ years of experience is invested in ensuring consistent growth of our client's investments.

Incorporated as "DSFS Securities and Broking Private

## ABOUT THE COMPANY **WEALTH FIRST**

Limited" on April 16, 2002 in Ahmedabad, the Company was rechristened as Wealth First Portfolio Managers Private Limited on May 14, 2003. The Company was converted into a Public Limited on September 30, 2015 and listed on NSE

Emerge Platform on 30th of March, 2016.

Headquartered in Ahmedabad, Gujarat, the Company's operations are spearheaded by Mr. Ashish Shah and managed by a team of 66 financial experts managing clients from all

walks-of-life in India and globally.

Wealth First became the first Independent Financial Advisor in India to list practice on a stock exchange (NSE)

**THE COMPANY  
IS ONE OF  
TOP 50 AMFI  
DISTRIBUTORS  
OF MUTUAL  
FUNDS.**

## WEALTH FIRST: A ONE-STOP DESTINATION.

PRODUCTS	SERVICE BOUQUET
Fixed Deposits	Investment Strategizing Asset Research
Treasury Bonds	Asset Allocation
Direct Bonds	Trade-Execution- Broking
Taxable & Tax Free Bonds	Portfolio Accounting
Direct Equity	Portfolio Review
Mutual Funds	Tax Planning
PMS	Retirement Planning
Pension Products	Treasury Management
Insurance	Risk Management (Insurance Planning)



### LIST OF FIRSTS

- First to strike a ₹1 Crore Bond deal in the Secondary market.
- First to Sell Zero Coupon Bond in Secondary market.
- First to be a Market maker of a MF scheme- Unit 64
- First Distributor to promote the ETFs – Benchmark Bees



### REWARDS AND RECOGNITION

- Received the All India CNBC TV - 18 Financial Advisor Award – West Zone & India
- Earned the position of an Appointed Advisor for the esteemed educational institutes of India
- Became the first IFA in India to list practice on a stock exchange (NSE) on 30th March, 2016

# 7,10,288

Assets under Management Advise as on March 31, 2018 (₹ lakh)

# 66

Team size as on March 31, 2018

# 876

Net Profit 2017-18 (₹ lakh)

# 2,492

Enterprise value as on March 31, 2018 (₹ lakh)



**OUR YOU  
FIRST  
PHILOSOPHY...  
IS A HEALTHY  
BUSINESS  
PRACTICE.**



ASSETS UNDER MANAGEMENT ADVISE (₹ LAKH)				
2013-14	2014-15	2015-16	2016-17	2017-18
2,96,363	3,03,863	3,47,890	4,09,547	7,10,288
REVENUE (₹ LAKH)				
2013-14	2014-15	2015-16	2016-17	2017-18
14,353	16,967	15,091	19,917	22,445
NET PROFIT (₹ LAKH)				
2013-14	2014-15	2015-16	2016-17	2017-18
014	202	260	482	876
SHAREHOLDERS' FUND (₹ LAKH)				
2013-14	2014-15	2015-16	2016-17	2017-18
332	511	1,556	1,957	2,791

## PORTFOLIO MIX (₹ LAKH)

	2013-14	2014-15	2015-16	2016-17	2017-18
Mutual Fund Distribution Income	234.35	375.28	482.23	486.74	745.82
PMS Distribution Income	-	29.90	48.29	92.65	202.83
Brokerage from BSE/NSE	12.81	77.64	76.82	128.99	180.98
Bonds Primary Issue Brokerage	156.76	20.93	64.45	26.02	20.50
FD Brokerage	15.50	14.01	40.19	31.04	14.82
Securities Trading	13,868.89	16,176.43	13,962.16	18,658.96	20,623.64

## HIGHLIGHTS, 2017-18 (FINANCIAL)

**73.43%**

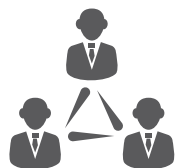
Growth in AUM over the previous year

**81.88%**

Growth in Net Profit over the previous year

**63.23%**

Growth in Shareholders Fund over the previous year



### SERVICES

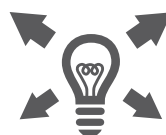
Received our licence for providing advisory services to clients - widening our service basket

Received the licence for offering retirement solutions - widening our customer universe



### CUSTOMERS

Increased the HNI client base (including Super and Ultra HNIs) by 33%



### AWARENESS

Conducted Investor Awareness Program (IAP) at 32 locations covering more than 3000 people



FROM THE MANAGING  
DIRECTOR'S DESK  
**“AT WEALTH  
FIRST, WE LOOK  
FORWARD TO  
EXCITING TIMES.  
FOR EVEN AS  
OPPORTUNITIES  
ABOUND, WE  
ARE EXPANDING  
OUR PRODUCTS  
AND SERVICES  
BASKET.  
GROWTH, WE  
BELIEVE, WILL  
BE A NATURAL  
COROLLARY.”**

## Dear friends,

At inception, we had resolved to build an exemplary Indian enterprise that would create enduring value for our country. An organisation that would adopt the credo of putting India first – keeping Customer before Corporation and the Individual before the Institution.

The journey since then has been purposeful, though at times arduous, testing our very grit and determination. We put in place a multi-pronged strategy to transform the company into an engine of growth that would make a substantial contribution to the Indian economy. And we have been reasonably successful in our journey - sustainably creating value for India and our fellow Indians.

Fiscal 2017-18 was no different. We delivered a steady performance despite growing competition and increasing operating challenges. Revenue from operations stood at ₹222.95 crore and Profit after Tax touched the ₹8.76 crore mark accompanied by healthy improvement in profitability margins. What was increasingly satisfying was that our HNI customer base expanded by more than 30% during the period under review – a heartening watermark to the quality of our services.

An important landmark for the year was that we received the license for providing advisory services. We also received the regulatory approval for offering retirement solutions to our clients. These

approvals will facilitate in growing our customer base and herald promising business growth over the coming years.

But what makes 2017-18 increasingly special for me is that it represents the fruition of the dream that I had envisioned when I started this Company more than two decades ago.

This achievement would not have been possible without my team of extremely dedicated professionals. For in our business, intellectual capital is the only resource that can successfully transform well-thought out business policies into successful on-ground realities. In our case, our knowledge bank has been the key differentiator in today's highly competitive business environment. And I

take this opportunity to thank them for their unwavering commitment, untiring efforts and millions of compromises made across all these years to bring this company to its present position.

### NEW BUSINESS INITIATIVES

- Applied for a license to undertake business activities of a Portfolio Manager.
- Applying for an Account Aggregator License
- Applying for a Non-Banking Financial Company License
- Launched Mobile Trading Application in the name of Wealth Trade.
- Addition of more assets under Advisory Module (RIA) by using our IAP Market Strategy.
- Enrolled 14 institutional empanelment and will increase it to 22 in this year.



**LOOKING  
AHEAD**



I am very excited about the future. For the opportunities of growth are limitless. Consider this: In the world's second most populous nation of more than 1.2 billion people, only about eight crore Indians file income tax returns. But, this number is expected to increase every year going forward owing to the Government's efforts in including people into the formal economy. This means a large pool of Indians would need assistance in managing their savings better – for better saving management and tax planning.

This is borne out in the fact that more and more Indian's have chosen Mutual Funds as their investment

vehicle. The amount invested annually in Mutual Funds a few years ago, is now being invested in a month. This is largely because the returns from fixed-income assets has declined significantly positioning equity as the preferred asset class for investment. As a result, sticky investment ( SIPs in mutual funds) are gaining prominence while hot money (investment by Foreign Institutional Investors) is losing relevance.

The irony is that despite the huge increase in funds flowing into Mutual Funds, there are only about 1.8 crore unique investors in the Mutual Funds. A marginal increase in this number could have far reaching

impact for the capital markets and the financial services space.

Moreover, as new investment products are being added every month to the existing clutter and the regulatory environment becomes increasingly stringent, the need for an astute financial consultant is becoming mandatory. This holds considerable promise for the financial consultants' fraternity.

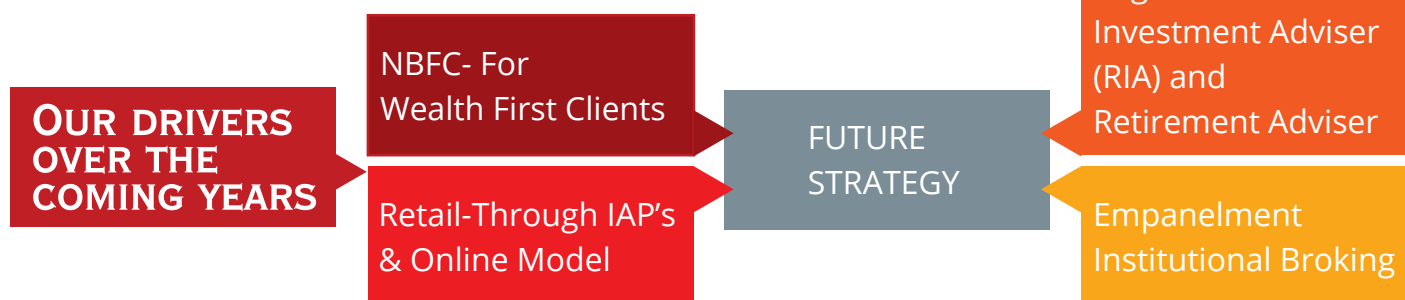
At Wealth First, we look forward to breath-taking times. For even as opportunities abound in the existing spaces, we are expanding our products and services basket. Growth, we believe, will be a natural corollary.

In view of this, we are confident of delivering significant value for our stakeholders over the foreseeable future.

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

Warm regards

**Ashish Shah**  
Managing Director and fellow shareholder



# STATUTORY REPORTS

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION
MR. ASHISH SHAH	MANAGING DIRECTOR
MS. HENA SHAH	WHOLE-TIME DIRECTOR
MR. RAJAN MEHTA	INDEPENDENT DIRECTOR
MR. DEVANSHU MEHTA	INDEPENDENT DIRECTOR
MR. HARISH GANDHI	INDEPENDENT DIRECTOR (TILL 28TH AUGUST, 2017)
MS. BINAL GANDHI	INDEPENDENT DIRECTOR (W.E.F 28TH AUGUST, 2017)

### CHIEF FINANCIAL OFFICER:

MR. MANISH D. KANSARA

### COMPANY SECRETARY:

MR. AAYUSH K. SHAH

### STATUTORY AUDITORS:

M/s Rajpara Associates

202-B, Shivalik 10, Opp. SBI Zonal Office,  
Ambawadi, Ahmedabad-380015

### BANKERS:

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

### REGISTRAR & SHARE TRANSFER AGENTS:

BIGSHARE SERVICES PRIVATE LIMITED

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

CIN: U99999MH1994PTC076534

Email ID: bssahd@bigshareonline.com

### REGISTERED & CORPORATE OFFICE:

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

CIN : L67120GJ2002PLC040636

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

## FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	2017-18	2016-17	2015-16	2014-15	2013-14
Turnover	22,294.62	19,614.03	14,948.27	16,734.86	13,868.89
Total Income	22,445.24	19,917.88	15,091.24	16,966.68	14,352.86
Earnings Before Depreciation, Interest and Tax (EBDIT)	1,195.58	811.66	487.39	540.37	47.41
Exceptional Item	0	0	0	0	0
Depreciation	12.79	5.25	11.89	48.32	27.17
Interest (Finance Cost)	116.46	205.12	147.74	250.66	0
Profit After Tax	876.25	481.77	260.36	202.41	14.12
Equity Dividend	10%	10%	5%	10%	5%
Dividend payout	7.29%	13.26%	5.56%	5.82%	41.67%
Equity Share Capital	639.30	639.30	639.30	117.75	117.75
Warrant Application Money	0	0	0	0	0
Stock Option Premium Outstanding	0	0	0	0	0
Reserve & surplus	2,151.24	1,317.89	916.37	393.54	214.12
Net Worth	2,491.67	1,758.40	1,099.72	493.24	323.35
Gross Fixed Assets	128.76	187.94	251.58	263.45	261.36
Net Fixed Assets	29.51	7.86	7.38	39.48	91.83
Total Assets	3,779.55	4,131.77	4,504.85	1,132.24	1,942.48
Total Debt (Loan Fund)	660.66	1,878.19	2,771.22	533.87	1,569.90
Earnings per share (In ₹)	13.71	7.54	9.00	17.19	1.20
Book Value per share	38.97	27.51	17.20	41.89	27.46
Weighted No. of Shares	63.93	63.93	28.93	11.77	11.77

## NOTICE

### 16TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16TH ANNUAL GENERAL MEETING OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED WILL BE HELD ON FRIDAY, 21ST OF SEPTEMBER, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED 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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2018 and the Reports of the Board of Directors and Auditors thereon.

##### ITEM NO. 2- DECLARATION OF DIVIDEND

To declare a Final Dividend of ₹1.00/- per Equity Share for the Financial Year ended on 31st March, 2018.

##### ITEM NO. 3- RE-APPOINTMENT OF A DIRECTOR

To appoint a Director in place of Mr. Ashish Shah who is liable to retire by rotation to enable compliance by the Company with the provision of Section 152 of the Company's Act, 2013 (hereinafter called "the Act") and being eligible, offer himself for re-appointment.

#### SPECIAL BUSINESS:

##### ITEM NO. 4: INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION IN MEMORANUDM OF ASSOCIATION OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), including any amendment thereto or re-enactment thereof and the rules framed there under, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from existing ₹7,00,00,000 (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakhs Only) Equity Shares of ₹10/- (Rupees Ten only) each to ₹11,00,00,000 (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of ₹10/- (Rupees Ten only) each ranking pari passu with the existing equity shares."

**"RESOLVED FURTHER THAT** the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause

V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorised Share Capital of the Company is ₹11,00,00,000 (Rupees Eleven Crores Only) divided into 1,10,00,000 (One Crore Ten Lakhs Only) Equity Shares of ₹10/- (Rupees Ten Only) each."

**"RESOLVED FURTHER THAT** any one of the Directors of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto."

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

**ASHISH SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00089075**

**Date:** 18/08/2018  
**Place:** Ahmedabad

**Registered Office:**  
Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anand Nagar, Ahmedabad-380015  
**Email ID:** info@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 him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the meeting.

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

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

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

3. The explanatory statements pursuant to Section 102 of Companies Act, 2013 relating to special business to be transacted at the meeting are annexed hereto.
4. Brief resume of Directors including those proposed to be appointed / re-appointed, their Functional Expertise and Qualification, names of companies in which they hold directorships etc as stipulated under Companies Act, 2013 and Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided below and forming part of the Notice.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection for the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and public Holidays) during business hours up to the date of this Annual General Meeting.
7. Members of the Company, holding shares either in physical form or in dematerialized form, as on 18th of August, 2018 (Cut-off for receiving Annual Report), shall be entitled for receiving of the Annual Report for the period 2017-18, physically or through their registered mail id.

8. 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 14th of September, 2018 (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 124 of the Companies Act, 2013.

9. 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.
10. The facility of voting through Ballot Paper shall be made available at the AGM.
11. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is annexed with this Annual Report.
12. The Notice of the 16th Annual General Meeting is available on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).
13. 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.

14. 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.
15. 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 14th of September, 2018 (cut-off date for entitlement of voting rights) for determining the eligibility to vote at the Meeting by Ballot Paper.
16. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct the voting process through Ballot Paper at the AGM in a fair and transparent manner.
17. The Scrutinizer shall, after the conclusion of voting at the Meeting, count the votes casted by Ballot Paper at the Meeting. Not later than 48 hours of conclusion of the Meeting, Scrutinizer shall submit Report of voting by Ballot Paper at the Meeting, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
18. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website [www.wealthfirstonline.com](http://www.wealthfirstonline.com) and communicated to NSE Limited where the shares of the Company are listed.

#### Contact Details:

Company	Wealth First Portfolio Managers Limited Capitol House, 10 Paras-II, Near Campus Corner, Pralhadnagar, Anandnagar, Ahmedabad-380015. Tel No: 079-40240000, Fax: 079-40240081 Email ID: <a href="mailto:info@wealthfirst.biz">info@wealthfirst.biz</a>
Registrar and Share Transfer Agent	Bigshare Services Private Limited Corp. Office: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad - 380009 Tel No: +91-79-40024135 Email ID: <a href="mailto:bssahd@bigshareonline.com">bssahd@bigshareonline.com</a>
Scrutinizer	CS Kunal Sharma Practicing Company Secretary

Corp. Office	501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Abd - 380015 Tel.: 079-40064501-03 Email ID: <a href="mailto:cskunalsharma@gmail.com">cskunalsharma@gmail.com</a>
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#### FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH**  
MANAGING DIRECTOR  
DIN: 00089075  
Date: 18/08/2018  
Place: Ahmedabad

**Registered Office:**  
Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anand Nagar, Ahmedabad-380015  
Email ID: [info@wealthfirst.biz](mailto:info@wealthfirst.biz)  
Telephone: 079-40240000  
Fax: 079-40240081  
CIN: L67120GJ2002PLC040636

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

#### ITEM NO. 4- INCREASE IN AUTHORISED SHARE CAPITAL AND ALTERATION IN MEMORANUDM OF ASSOCIATION OF THE COMPANY

The present Authorised Share Capital of the Company is ₹7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakhs) equity shares of ₹10/- (Rupees Ten only) each. Considering the requirements and future business prospects, it is therefore considered necessary to increase the Authorised Share Capital of the Company from present 7,00,00,000/- (Rupees Seven Crore) to ₹11,00,00,000 (Rupees Eleven Crore).

The proposed increase in Authorised Share Capital requires the approval of Members in General Meeting. Consequent upon increase in Authorised Share Capital, the Memorandum of Association of the Company will require alteration so as to reflect the increased Authorised Share Capital.

The proposed Resolution is in the interest of the Company and your Directors recommend the same for your approval in the Item No. 4 of the Notice.

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

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

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

Date of Birth	28/04/1963		
Designation	Managing Director		
Date of appointment	16/04/2002		
Functional Expertise	Accomplished business development leader with 26 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line.		
Qualifications	Bachelor's Degree in Mechanical Engineering from Gujarat University.		
Directorship in other Companies	<ul style="list-style-type: none"> <li>• DSFS Shares and Stockbroking Private Limited</li> <li>• Wealth First Commodities Private Limited</li> <li>• Dalal and Shah Fiscal Services Limited</li> <li>• Wealth First Investment Advisers Private Limited</li> <li>• Jindal Worldwide Limited</li> <li>• Shaival Reality Limited</li> <li>• Ahimsa Industries Limited</li> <li>• Acepro Advisors Private Limited</li> </ul>		
No. of Equity Shares held in the Company	19,99,850		
Membership of Committees of Board	Shaival Reality Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Member
		Nomination and Remuneration Committee	Member
	Ahimsa Industries Limited	Audit Committee	Chairman
		Stakeholder Relationship Committee	Chairman
		Nomination & Remuneration Committee	Member
	Jindal Worldwide Limited	Nomination & Remuneration Committee	Member
	Wealth First Portfolio Managers Limited	Corporate Social Responsibility Committee (w.e.f 4th of May, 2017)	Chairman
		Audit Committee	Member
	Inter se relationship with Directors	Husband of Ms. Hena A. Shah, Whole-Time Director of the Company.	

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

Date of Birth	19/01/1965		
Designation	Whole-Time Director		
Date of appointment	12/11/2010		
Functional Expertise	24 Years Experience in General Administration and Client Relation.		
Qualifications	Bachelor's Degree in Science in Micro Biology.		
Directorship in other Companies	<ul style="list-style-type: none"> <li>• DSFS Shares and Stockbroking Private Limited</li> <li>• Wealth First Commodities Private Limited</li> <li>• Dalal and Shah Fiscal Services Limited</li> <li>• Wealth First Investment Advisers Private Limited</li> </ul>		
No. of Equity Shares held in the Company	20,28,000		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Member
		Corporate Social Responsibility Committee (w.e.f 4th of May, 2017)	Member
Inter se relationship with Directors	Wife of Mr. Ashish N. Shah, Managing Director of the Company.		

**3. RAJAN BABUBHAI MEHTA (DIN: 03548180)**

Date of Birth	22/09/1963		
Designation	Independent Director		
Date of appointment	19/10/2015		
Functional Expertise	Experience of more than 25 years in Finance, Equity, Mutual Funds, Capital Market etc.		
Qualifications	Bachelor of Engineering (BE) in Mechanical Branch from L.D Engineering College, Gujarat University, Master of Management Studies from Welingkar Institute of Management and Post Graduate Program in Investment Management.		
Directorship in other Companies	<ul style="list-style-type: none"> <li>• Servito Services LLP</li> <li>• PPFAS Trustee Company Private Limited</li> <li>• Credinet Private Limited</li> <li>• Jiva Health Insurance Limited</li> <li>• Brainworks Odyssey Private Limited</li> <li>• Optionalysis Private Limited</li> <li>• Mycare Health Solutions Private Limited</li> <li>• Jagjivan Foundation</li> <li>• Jiva Business Ventures Private Limited</li> </ul>		
No. of Equity Shares held in the Company	NIL		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Audit Committee	Chairman
		Nomination & Remuneration Committee	Member
		Stakeholder Relationship Committee	Member
		Compensation Committee	Member
PPFAS Trustee Company Private Limited	Audit Committee	Member	
Inter se relationship with Directors	N.A		

**4. DEVANSHU RASHMIKANT MEHTA (DIN: 07265777)**

Date of Birth	16/09/1962		
Designation	Independent Director		
Date of appointment	02/09/2015		
Functional Expertise	More than 25 Years Experience as a Technical Manager.		
Qualifications	Bachelor's Degree in Mechanical Engineering from Gujarat University.		
Directorship in other Companies	NIL		
No. of Equity Shares held in the Company	NIL		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Chairman
		Corporate Social Responsibility Committee (w.e.f 4th of May, 2017)	Member
		Nomination & Remuneration Committee	Member
		Compensation Committee (w.e.f 28th of August, 2017)	Member
Inter se relationship with Directors	N.A		

**5. BINAL GANDHI (DIN: 02740504) (W.E.F. 28TH AUGUST, 2017)**

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



## DIRECTOR'S REPORT

To  
The Members,

Your Directors take pleasure in presenting the 16th Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March, 2018.

### 1. FINANCIAL RESULT:

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

(In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-3-2018	Year ended 31-3-2017	Year ended 31-3-2018	Year ended 31-3-2017
Profit / (Loss) before tax	1,066.32	601.29	1,064.93	599.74
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	(190.00)	(117.45)	(190.00)	(117.45)
Deferred Tax	(0.08)	(2.07)	(0.08)	(2.07)
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	876.25	481.77	874.86	480.22
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	1,274.99	836.12	1,273.44	836.12
Balance Carried to Balance Sheet	2,151.24	1,317.89	2,148.30	1,316.34

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

The total Income during the year has increased from ₹19,917.88 Lakhs to ₹22,445.24 Lakhs (approx 12.69%) over last year and Profit before tax has increased from ₹601.29 Lakhs to ₹1,066.32 Lakhs (approx 77.34%) due to increase in total revenue.

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

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

### 4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹1.00/- per equity share i.e. 10% of face value of ₹10/- each for the financial year ended on 31st March, 2018.

The Company has paid Dividend of ₹1.00/- per equity share during previous financial year ended on 31st March, 2017.

### 5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2017-18 under review is proposed to be carried to General Reserves. An amount of ₹46.29 Lakhs from the net profit was transferred to reserve in the F.Y 2016-17.

### 6. SHARE CAPITAL:

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

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

#### B) SWEAT EQUITY

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

#### C) BONUS SHARES

No Bonus Shares were issued during the year under review.

#### D) EMPLOYEE STOCK OPTION

During the year, the Company has approved Wealth First

Employee Stock Option Scheme, 2017 through Trust Route in the 15th AGM of the Company held on 27th of September, 2017 to issue upto 3,00,000 Equity Shares in aggregate, to the present and future employees of the Company.

#### E) ISSUE OF EQUITY SHARES

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

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

The Company has 1 Subsidiary as on March 31, 2018. There are no associate companies or joint venture companies within the meaning of Section 2 (6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries.

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

Details of the Subsidiary Company are as follows:

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

### 8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

### 9. PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or any amount of principal or interest thereof was 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, 2018.

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

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

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

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

#### Salient feature of the Policy as follows:

##### (i) APPOINTMENT & QUALIFICATION:

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

a special resolution based on the explanatory statement annexed to the notice.

**(ii) TERM/TENURE:**

**a) Managing Director/ Whole-Time Director:**

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

**b) Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

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

**(iii) REMOVAL:**

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

**(iv) RETIREMENT:**

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

**(v) EVALUATION:**

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

**(vi) BOARD DIVERSITY:**

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

When the Chairman of the Board is a non-executive director,

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

The Committee will lead the process for Board appointments. All Board appointments will be based on the skills, diverse experience, independence and knowledge.

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

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

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

**b) Remuneration to Non-Executive/ Independent Director:**

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

**(viii) REVIEW AND AMENDMENT:**

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

**12. BOARD DIVERSITY:**

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

### 13. CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

#### APPOINTMENT

The Board of Directors at their meeting held on 28th of August, 2017 has appointed Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) as an additional and independent director of the Company and her appointment is also approved by the Shareholders in the 15th Annual General meeting of the Company dated on 27th of September, 2017 for period of 5 years w.e.f 28th of August, 2017.

#### RE-APPOINTMENTS

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

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

#### RESIGNATION

During the year under review, Mr. Harish Virendra Gandhi (DIN: 03172321) has resigned from the office of Board of Directors of the Company due to pre-occupation and permanent shifting to Abroad w.e.f 28th of August, 2017 and the same has been considered, noted and taken on records by Board of Directors in their meeting on the same date.

#### CHANGE IN DESIGNATION

During the year under review, the Board of Directors of the Company has re-designated Ms. Hena Ashish Shah (DIN: 00089161) as Whole-Time Director from Executive Director in the meeting held on 28th of August, 2017 and the same has been approved by members in the 15th Annual General Meeting of the Company dated on 27th of September, 2017 for a period of 5 years w.e.f 28th of August, 2017.

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

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

### 15. DECLARATION OF INDEPENDENCE:

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

### 16. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company's Shares.

The Insider trading policy of the Company covering the code of practices and procedures for fair disclosures of unpublished price sensitive information and code of conduct for the prevention of Insider Trading is available on the website [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

### 17. COMMITTEES OF THE BOARD:

As on 31st March, 2018, the Board of Directors has following committees:

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

#### AUDIT COMMITTEE

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

Name of Member	Status	Nature of Directorship
Mr. Rajan Mehta	Chairman	Independent Director
Mr. Ashish Shah	Member	Managing Director
Mr. Harish Gandhi (Till 28th August, 2017)	Member	Independent Director
Ms. Binal Gandhi (w.e.f 28th August, 2017)	Member	Independent Director

## TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor 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 2017-18, four meetings were held on 04/05/2017, 28/08/2017, 27/10/2017 and 23/02/2018. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Rajan B. Mehta (Chairman)	4	3
Mr. Ashish N. Shah (Member)	4	4
Mr. Harish V. Gandhi (Member) (Till 28th August, 2017)	2*	0
Ms. Binal P. Gandhi (Member) (w.e.f 28th August, 2017)	3*	1

\* (Including the date of meeting in which appointment/ resignation has been made.)

Mr. Rajan B. Mehta, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 27th September, 2017.

## NOMINATION & REMUNERATION COMMITTEE

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

Nomination & Remuneration Committee is given below:

Name of Member	Status	Nature of Directorship
Mr. Harish Gandhi (Till 28th August, 2017)	Chairman	Independent Director
Ms. Binal Gandhi (w.e.f. 28th of August, 2017)	Chairman	Independent Director
Mr. Devanshu Mehta	Member	Independent Director
Mr. Rajan Mehta	Member	Independent Director

## TERMS OF REFERENCE:

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

- 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 2017-18, two meetings were held on 04/05/2017 and 28/08/2017. The attendance records of the members are as follows:

Name of the Member	No of Meetings	
	Held/ Entitled	Attended
Mr. Harish Gandhi (Chairman) (Till 28th August, 2017)	2*	0
Ms. Binal Gandhi (Chairman) (w.e.f 28th August, 2017)	1*	0
Mr. Devanshu Mehta (Member)	2	2
Mr. Rajan Mehta (Member)	2	2

\* (Including the date of meeting in which appointment/ resignation has been made.)

Ms. Binal P. Gandhi, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 27th September, 2017.

## Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2017-18 are as under:

Directors	Remuneration paid/payable during			Shares held by Non-Executive Directors
	Salary & Perks	Commis-sion	Total	
Mr. Ashish Shah	30,00,000	NIL	30,00,000	N.A
Ms. Hena Shah	15,00,000	NIL	15,00,000	N.A
Mr. Rajan Mehta	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Mr. Harish Gandhi (Till 28th August, 2017)	NIL	NIL	NIL	NIL
Ms. Binal Gandhi (w.e.f 28th August, 2017)	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>45,00,000</b>	<b>0</b>	<b>45,00,000</b>	<b>0</b>

## STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

## TERMS OF REFERENCE:

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

- 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 Compliances.



### MEETINGS HELD AND ATTENDANCE

During the Financial year 2017-18, four meetings were held on 04/05/2017, 28/08/2017, 27/10/2017 and 23/02/2018. The attendance records of the members are as follows:

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

Ms. Devanshu R. Mehta, Chairman of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 27th September, 2017.

There were no pending complaints/transfers as on 31st March, 2018 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2018 is as under:

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

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

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshare Services Private Limited, A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad-380009, Tel No: +91-79-40024135, Email ID: bssahd@bigshareonline.com

### COMPLIANCE OFFICER

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

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

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (W.E.F. 4TH OF MAY, 2017)

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

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

### TERMS OF REFERENCE:

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

### MEETINGS HELD AND ATTENDANCE

During the Financial year 2017-18, three meetings were held on 13/05/2017, 27/09/2017 and 20/03/2018. The attendance records of the members are as follows:

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

### COMPENSATION COMMITTEE (W.E.F. 28TH OF AUGUST, 2017)

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

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

#### TERMS OF REFERENCE:

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

#### MEETINGS HELD AND ATTENDANCE

During the Financial year 2017-18, one meeting was held on 27/09/2017. The attendance records of the members are as follows:

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

#### 18. BOARD OF DIRECTORS AND THEIR MEETINGS:

As on March 31, 2018 the Board comprised of 5 (Five) Directors out of which Two (2) are Executive Directors and Three (3) are Independent Directors. The Board also consists of one Woman Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were 6 Board Meetings held on 04/05/2017, 28/08/2017, 27/09/2017, 27/10/2017, 17/12/2017 and 15/03/2018 during the financial year 2017-18. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

#### ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/ entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	6	6	Yes
Ms. Hena Shah	6	6	Yes
Mr. Devanshu Mehta	6	3	Yes
Mr. Rajan Mehta	6	5	Yes
Mr. Harish Gandhi (Till 28th August, 2017)	2*	0	N.A

Name	No. of Board Meetings held/ entitled	No. of Board Meetings Attended	Attendance at the last AGM
Ms. Binal Gandhi (w.e.f 28th August, 2017)	5*	3	Yes

\* (Including the date of meeting in which appointment/ resignation has been made.)

#### Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 28th March, 2018 without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

#### 19. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3) (C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March, 2018 and state that:

- In the preparation of the annual accounts for the year ended March 31, 2018, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2018 and of the profit of the company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets

of the company and for preventing and detecting fraud and other irregularities;

- 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.

## 20. EXTRACT OF ANNUAL RETURN:

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

## 21. PARTICULARS OF EMPLOYEES:

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

## 22. REPORTS ON CORPORATE GOVERNANCE:

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

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

Your Board of Directors during the year under review approved the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendation of the CSR Committee. The CSR Policy is available on the Website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com). The composition of CSR Committee is disclosed in the Director's Report.

A brief outline of the CSR Policy of the Company, the CSR

initiatives undertaken during the financial year 2017-18 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "Annexure C" to this Report.

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

During the financial year 2017-18, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available in the Company's Website [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

During the financial year 2017-18, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

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

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

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

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

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

**27. VIGIL MECHANISM:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2017-18. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The same is available on the Company's Website [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

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

The Board has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Act at their meeting held on 4th of May, 2017. The CSR Policy of the Company, inter alia, lists the activities that can be undertaken or supported by the Company for CSR, Objective of the Policy, Roles and Responsibilities of CSR Committee, Composition of CSR Committee, Scope and Function of CSR Policy, Annual Allocation for CSR activities, and Implementation, Monitoring and Review Mechanism of CSR activities/projects. The Policy is available in the Website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

**29. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Rajpara Associates, Chartered Accountants (Firm Registration No: 113428W), Ahmedabad has been appointed as Statutory Auditors of the Company from the conclusion of the 15th Annual General Meeting (AGM) of the Company held on 27th of September, 2017 till the conclusion of 20th Annual General Meeting to be held in the year 2022.

Further, in terms of Clause 40 of the Companies (Amendment) Act, 2017 which was notified vide Notification dated S. O. 1833 (E) dated 07th May, 2018 and effective from that date, the Proviso of Section 139 (1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company

has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Rajpara Associates, Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 16th AGM of the Company.

**30. FRAUDS REPORTED BY AUDITORS:**

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 of Companies Act, 2013.

**31. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN HIS REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his report.

**32. SECRETARIAL AUDIT:**

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kunal Sharma & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2017-18. Secretarial Audit Report forms an integral part of this Report is attached as "Annexure D".

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

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

**34. INTERNAL FINANCIAL CONTROLS:**

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

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

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

### 36. OTHER CORPORATE GOVERNANCE DISCLOSURES:

#### A. GENERAL BODY MEETINGS:

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
15th Annual General Meeting (2016-17)	27th September, 2017 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	(i) To approve Wealth First Employee Stock Option Scheme, 2017 through Trust Route. (ii) To authorize the Trust for implementation of Wealth First ESOS 2017 by acquiring Equity Shares of the Company through fresh allotment. (iii) Provisioning of Money to 'Wealth First Employee Welfare Trust'. (iv) Authority to invest money in excess of limits specified under Section 186 of the Companies Act, 2013. (v) To Re-Designate Ms. Hena Shah from Executive Director to Whole-Time Director.
14th Annual General Meeting (2015-16)	30th September, 2016 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	Revision in the remuneration of Managing Director
13th Annual General Meeting (2014-15)	2nd September, 2015 at 11.00 A.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	NIL

#### Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2017-18. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

#### B. GENERAL SHAREHOLDERS INFORMATION:

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

16th Annual General Meeting on 21st September, 2018 at 4.00 P.M at the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015

#### Date of Book Closure:

15th September, 2018 to 21st September, 2018 (both days inclusive)

#### Dividend Payment date:

Within 30 days of date from the date of 16th Annual General Meeting.

#### Corporate Identification Number (CIN):

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

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

The Equity Shares of the Company are listed on the NSE Limited (NSE), Exchange Plaza, Plot No. C/1, G Block,

Bandra-Kurla Complex, Bandra (E), Mumbai-400051. Phones: 91-22-25045300, Fax: 91-22-25045299. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

### Stock Code (Equity Shares):

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

### Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2018 are as under:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited(NSE)	
		High (₹)	Low (₹)
Apr-2017	93,000	70.00	51.60
May-2017	33,000	82.00	58.00
Jun-2017	0	78.00	78.00
Jul-2017	12,000	77.80	65.00
Aug-2017	0	77.00	77.00
Sep-2017	12,000	80.00	75.00
Oct-2017	3,000	76.00	76.00
Nov-2017	0	76.00	76.00
Dec-2017	6,000	76.00	76.00
Jan-2018	18,000	81.20	70.00
Feb-2018	27,000	100.00	90.00
Mar-2018	36,000	117.95	95.00

### Registrars and Share Transfer Agents:

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

Bigshare Services Private Limited  
Contact Person Name: Mr. Prem Kumar (Senior Manager)  
Address: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad – 380009  
Contact No: +91-79-40024135

### Distribution of Share:

Distribution of shareholding as on 31st March, 2018:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	194	74.05	5,79,150	9.06
3,001-6,000	25	9.54	1,50,000	2.35
6,001-9,000	10	3.82	90,000	1.41
9,001-12,000	2	0.76	24,000	0.38
12,001-15,000	7	2.67	1,05,000	1.64
15,001-18,000	8	3.05	1,44,000	2.25
18,001-30,000	3	1.15	86,000	1.35
30,001-48,000	4	1.53	1,44,000	2.25
48,001-99,000	4	1.53	2,95,000	4.61
99,000 & above	5	1.90	47,75,850	74.70
<b>Total</b>	<b>262</b>	<b>100.00</b>	<b>63,93,000</b>	<b>100.00</b>

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

### Dematerialization of Shares:

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

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2018 total 63,93,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

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

### Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015 Tel No: 079-40240000 Fax: 079-40240081 Email ID: info@wealthfirst.biz	The Compliance Officer Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015 Tel No: 079-40240000 Ext: 220 Fax: 079-40240081 Email ID: cs@wealthfirst.biz	Bigshare Services Pvt. Ltd A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad – 380009 Tel No:-079-40024135 Email ID: bssahd@bigshareonline.com



## C. DISCLOSURES:

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

## D. RECONCILIATION OF SHARE CAPITAL

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

physical form and the total number of dematerialized shares held with NSDL and CDSL.

## E. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with R & T agent, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

## F. Unclaimed Dividend:

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

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

## G. COMPLIANCE CERTIFICATE:

Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not mandatory to the Company hence Auditors Certification in that context is not applicable.

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

There was no significant and material order passed by



Regulators or Courts or Tribunals which would impact the going concern status of the Company.

### **38. CEO & CFO CERTIFICATION:**

Certificate from Mr. Ashish N. Shah, Managing Director and Mr. Manish D. Kansara, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2017-18 was placed before the Board of Directors of the Company at its meeting held on May 29, 2018.

### **39. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government Authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

**ASHISH SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00089075**

**HENA SHAH**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00089161**

DATE: 18/08/2018  
PLACE: Ahmedabad

**Registered Office:**

Capitol House, 10 Paras-II, Near Campus Corner,  
Praladnagar, Anand Nagar, Ahmedabad-380015  
Email ID: info@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, 2018

#### I. Registration and other details:

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

#### II. Principal Business Activities of the Company:

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

Sr. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
01	Sales of Bonds and Equity	66120	91.88

#### III. Particulars of holding, subsidiary and Associate Companies:

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

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

### (i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	41,39,850	0	41,39,850	64.75	41,39,850	0	41,39,850	64.75	0
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corporates	5,70,000	0	5,70,000	8.92	5,70,000	0	5,70,000	8.92	0
e) Banks/FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL A(1)</b>	<b>47,09,850</b>	<b>0</b>	<b>47,09,850</b>	<b>73.67</b>	<b>47,09,850</b>	<b>0</b>	<b>47,09,850</b>	<b>73.67</b>	<b>0</b>
<b>(2) Foreign</b>									
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
<b>Sub Total A(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)</b>	<b>47,09,850</b>	<b>0</b>	<b>47,09,850</b>	<b>73.67</b>	<b>47,09,850</b>	<b>0</b>	<b>47,09,850</b>	<b>73.67</b>	
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL B(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non- Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	1,14,150	0	1,14,150	1.79	27,150	0	27,150	0.42	-1.37
ii) Overseas	0	0	0	0	0	0	0	0	0
<b>b) Individuals</b>									
i) Individuals/ HUF holding nominal shares capital Upto ₹1 Lakh	8,13,000	0	8,13,000	12.72	8,04,000	0	8,04,000	12.58	-0.14
ii) Individuals/ HUF holding nominal shares capital in excess of ₹1 Lakh	7,56,000	0	7,56,000	11.82	8,52,000	0	8,52,000	13.33	1.51
c) Any others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL B(2)</b>	<b>16,83,150</b>	<b>0</b>	<b>16,83,150</b>	<b>26.33</b>	<b>16,83,150</b>	<b>0</b>	<b>16,83,150</b>	<b>26.33</b>	<b>0</b>
<b>Total Public Share- Holding (B)= (B)(1)+(B)(2)</b>	<b>16,83,150</b>	<b>0</b>	<b>16,83,150</b>	<b>26.33</b>	<b>16,83,150</b>	<b>0</b>	<b>16,83,150</b>	<b>26.33</b>	<b>0</b>
<b>C. Shares held by Custodian For ADRs/GDRs</b>									
<b>Grand Total (A + B + C)</b>	<b>63,93,000</b>	<b>0</b>	<b>63,93,000</b>	<b>100</b>	<b>63,93,000</b>	<b>0</b>	<b>63,93,000</b>	<b>100</b>	<b>0</b>

(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 Shareholding at the
		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	19,99,850	31.28	-	19,99,850	31.28	-	0
2	Hena A. Shah	20,00,000	31.28	-	20,28,000	31.72	-	0.44
3	DSFS Shares and Stock Broking Private Limited	80,000	1.25	-	80,000	1.25	-	0
4	Wealth First Commodities private limited	2,40,000	3.75	-	2,40,000	3.75	-	0
5	Dalal & Shah Fiscal Services Ltd	30,000	0.47	-	30,000	0.47	-	0
6	Oraculo Stockbrokers Private Limited	2,20,000	3.44	-	2,20,000	3.44	-	0
7	Navnitlal Papatlal Shah	56,000	0.88	-	56,000	0.88	-	0
8	Navnitlal Papatlal Shah HUF	28,000	0.44	-	28,000	0.44	-	0
9	Vipin Parshottamdas Shah	28,000	0.44	-	0	0	-	-0.44
10	Vipin Parshottamdas Shah HUF	28,000	0.44	-	28,000	0.44	-	0

(iii) Change in Promoter's Shareholding:

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
<b>Hena Ashish Shah</b>					
At the beginning of the year	01.04.2017			20,00,000	20,00,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	16.05.2017	Transmission of Shares	28,000		20,28,000
At the end of the year	31.03.2018				20,28,000
<b>Vipin Parshottamdas Shah</b>					
At the beginning of the year	01.04.2017			28,000	28,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	16.05.2017	Transmission of Shares	(28,000)		0
At the end of the year	31.03.2018				0

(iv) Shareholding Pattern of top ten Shareholders

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

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
<b>Gaurang Parmanand Shah</b>					
At the beginning of the year	01.04.2017			2,52,000 3.94	2,52,000 3.94
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	07.04.2017	Purchase of securities	3,000		2,55,000 3.99
	19.05.2017	Purchase of securities	6,000		2,61,000 4.08
	15.09.2017	Purchase of securities	3,000		2,64,000 4.13
	22.09.2017	Purchase of securities	9,000		2,73,000 4.27
	19.01.2018	Purchase of securities	3,000		2,76,000 4.32
	02.02.2018	Purchase of securities	6,000		2,82,000 4.41
	23.02.2018	Purchase of securities	6,000		2,88,000 4.5
	02.03.2018	Purchase of securities	3,000		2,91,000 4.55
	23.03.2018	Sell of securities	3,000		2,88,000 4.5
At the end of the year	31.03.2018				2,88,000 4.5
<b>Pratul Krishnakant Shroff</b>					
At the beginning of the year	01.04.2017			81,000 1.27	81,000 1.27
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-		81,000 1.27
At the end of the year	31.03.2018				81,000 1.27
<b>Nitinbhai Madhukarbhai Pandya</b>					
At the beginning of the year	01.04.2017			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)	14.04.2017	Purchase of securities	15,000		15,000 0.23
	21.04.2017	Purchase of securities	51,000		66,000 1.03
	28.04.2017	Purchase of securities	12,000		78,000 1.22
	19.05.2017	Sell of securities	3,000		75,000 1.17
	26.05.2017	Purchase of securities	6,000		81,000 1.27
	07.07.2017	Purchase of securities	3,000		84,000 1.31
	20.09.2017	Sell of securities	9,000		75,000 1.17

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
	27.10.2017	Purchase of securities	3,000		78,000 1.22
	12.01.2018	Purchase of securities	3,000		81,000 1.27
	19.01.2018	Sell of securities	3,000		78,000 1.22
	16.02.2018	Sell of securities	3,000		75,000 1.17
	23.02.2018	Purchase of securities	3,000		78,000 1.22
	09.03.2018	Purchase of securities	3,000		81,000 1.27
	23.03.2018	Sell of securities	3,000		78,000 1.22
At the end of the year	31.03.2018				78,000 1.22
<b>Dr. Sandip Shah</b>					
At the beginning of the year	01.04.2017			39,000 0.61	39,000 0.61
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-		39,000 0.61
At the end of the year	31.03.2018				39,000 0.61
<b>Jinendra Bharatbhai Shah</b>					
At the beginning of the year	01.04.2017			39,000 0.61	39,000 0.61
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-		39,000 0.61
At the end of the year	31.03.2018				39,000 0.61
<b>Udyan Navinbhai Patel</b>					
At the beginning of the year	01.04.2017			33,000 0.52	33,000 0.52
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-		33,000 0.52
At the end of the year	31.03.2018				33,000 0.52
<b>Hasmukh Ramji Devani</b>					
At the beginning of the year	01.04.2017			33,000 0.52	33,000 0.52
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-		33,000 0.52
At the end of the year	31.03.2018				33,000 0.52
<b>Rahul Gaurang Shah</b>					
At the beginning of the year	01.04.2017			18,000 0.28	18,000 0.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-		18,000 0.28

Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
At the end of the year	31.03.2018			18,000	0.28
<b>Swati Vijay Devanhally</b>					
At the beginning of the year	01.04.2017			18,000	0.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	18,000	0.28
At the end of the year	31.03.2018			18,000	0.28
<b>Namrata Udyan Patel</b>					
At the beginning of the year	01.04.2017			18,000	0.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	18,000	0.28
At the end of the year	31.03.2018			18,000	0.28

(v) Shareholding of Directors and Key managerial Personnel:  
(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
<b>Ashish Navnitlal Shah</b>					
At the beginning of the year	01.04.2017			19,99,850	31.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
At the end of the year	31.03.2018			19,99,850	31.28
<b>Hena Ashish Shah</b>					
At the beginning of the year	01.04.2017			20,00,000	31.28
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	16.05.2017	Transmission of Shares	28,000	-	-
At the end of the year	31.03.2018			20,28,000	31.72
<b>Harish Virendra Gandhi (Till 28th August, 2017)</b>					
At the beginning of the year	01.04.2017			0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
At the end of the year	31.03.2018			0	0
<b>Rajan Babubhai Mehta</b>					
At the beginning of the year	01.04.2017			0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-
At the end of the year	31.03.2018			0	0



Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year		Cumulative shareholding during the year	
<b>Devanshu Mehta Rashmikant</b>							
At the beginning of the year	01.04.2017			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2018					0	0
<b>Binal Bhukhanwala Gandhi (w.e.f. 28th August, 2017)</b>							
At the beginning of the year	01.04.2017			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2018					0	0
<b>Manish Dhirajlal Kansara</b>							
At the beginning of the year	01.04.2017	-	-	0	0	6,000	0.09
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2018					6,000	0.09
<b>Aayush Kamleshbhai Shah</b>							
At the beginning of the year	01.04.2017			0	0	0	0
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	-	-	-	-	-
At the end of the year	31.03.2018					0	0

## 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	18,26,70,182.99	-	35,03,000.00	18,61,73,182.99
ii) Interest due but not paid	18,59,635.00	-	-	18,59,635.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18,45,29,817.99	-	35,03,000.00	18,80,32,817.99
Change in indebtedness during the financial year				
i) Addition	50,75,72,45,277.84	1,00,000.00	18,61,600.00	50,75,92,06,877.84
ii) Reduction	50,92,24,14,340.36	1,00,000.00	75,000.00	50,92,25,89,340.36
Net Change	-16,51,69,062.52	-	17,86,600.00	-16,33,82,462.52
Indebtedness at the end of the financial year				
i) Principal Amount	1,90,63,197.47	-	52,89,600.00	2,43,52,797.47
ii) Interest due but not paid	2,97,558.00	-	-	2,97,558.00
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,93,60,755.47	-	52,89,600.00	2,46,50,355.47

## 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	30,00,000	15,00,000	45,00,000
	(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	-	-	-
	<b>Total (A)</b>	<b>30,00,000</b>	<b>15,00,000</b>	<b>45,00,000</b>
	Ceiling as per the Act	As per the Companies Act, 2013.		

### B. Remuneration to other directors:

Particulars of remuneration	Name of Independent Directors			
	Devanshu Mehta	Rajan Mehta	Harish Gandhi (Till 28th August, 2017)	Binal Gandhi (w.e.f 28th August, 2017)
Fee for attending Board Meeting	15,000	25,000	0	15,000
Fee for attending Committee Meeting	30,000	35,000	0	5,000
Fee for attending other meetings	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
<b>Total</b>	<b>45,000</b>	<b>60,000</b>	<b>0</b>	<b>20,000</b>

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in ₹)		
		Manish Kansara (CFO)	Aayush Shah (CS)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,75,667	3,57,150	11,32,817
	(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	-	-	-
	<b>Total</b>	<b>7,75,667</b>	<b>3,57,150</b>	<b>11,32,817</b>

**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,
<b>A. COMPANY</b>					
Penalty	None				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment	None				
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	None				

## Form AOC-1

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

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

### Part "A": Subsidiaries

(Amt. in lakhs)

Sr No.	Particulars	
1	Name of the subsidiary	Wealth First Investment Advisers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	41.10
5	Reserve & surplus	(2.94)
6	Total assets	38.16
7	Total Liabilities	38.16
8	Investments	-
9	Turnover	-
10	Profit before taxation	(1.39)
11	Provision for taxation	-
12	Profit after taxation	(1.39)
13	Proposed Dividend	-
14	% of Shareholding	100

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

- Name of subsidiaries which are yet to commence operations  
Wealth First Investment Advisers Private Limited
- Name of subsidiaries which have been liquidated or sold during the year: N.A

## ANNEXURE – B

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

- i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2017-18;

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	30,00,000	3,00,126	9.99:1
Hena A. Shah	Whole-Time Director	15,00,000	3,00,126	4.99:1
Devanshu R. Mehta	Independent Director	45,000*	3,00,126	N.A
Rajan B. Mehta	Independent Director	60,000*	3,00,126	N.A
Harish V. Gandhi (Till 28th August, 2017)	Independent Director	0	3,00,126	N.A
Binal P. Gandhi (From 28th August, 2017)	Independent Director	20,000*	3,00,126	N.A

\*Only Sitting Fees were given to Independent Directors during F.Y 2017-18. They are not eligible for any Remuneration.

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

The percentage increase in remuneration of Mr. Ashish Shah, Managing Director is 61.29% (from ₹18.60 Lakhs in F.Y 2016-17 to ₹30.00 Lakhs in F.Y 2017-18), the percentage increase in remuneration of Mr. Manish Kansara, Chief Financial Officer is 0.95% (from ₹7.68 Lakhs in F.Y 2016-17 to ₹7.76 Lakhs in F.Y 2017-18), the percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 10.66% (from ₹3.23 Lakhs in F.Y 2016-17 to ₹3.57 Lakhs in F.Y 2017-18).

- iii. The Percentage increase in the median remuneration of employees in the financial year 2017-18;

The median remuneration of employee in the financial year 2017-18 is ₹3,00,126 (Rupees Three Lakhs One Hundred and Twenty Six) while in 2016-17 it was ₹2,80,600 (Rupees Two Lakhs Eighty Thousand Six Hundred) increased by 6.96% in F.Y 2017-18.

- iv. There were 66 employees on the rolls of Company as on March 31, 2018.

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

The average increase in remuneration during F.Y 2017-18 was 22.17% as compared with previous financial year and Profit before Tax of the Company has increased by 77.34% in F.Y 2017-18 in comparison with F.Y 2016-17.

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

Total remuneration of Key Managerial Personnel increased by 26.55% from ₹44,51,068 in F.Y 2016-17 to ₹56,32,817 in F.Y 2017-18 whereas Profit before tax increased by 77.34% to ₹10,66,32,361 in F.Y 2017-18. (₹6,01,28,848 in F.Y 16-17).

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

Particulars	March 31, 2018	March 31, 2017	Variation (%)
Market Capitalisation	63.93 Crore	32.28 Crore	98.05%
Price earnings ratio	7.29	6.70	8.81%

As on March 31, 2018, the shares of the Company were quoted at ₹100.00 per share on National Stock Exchange of India Limited. The Stock price as at March 31, 2018 has increased by 98.02% to ₹100.00 over price of ₹50.50 per share as on 31st of March, 2017.

**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 18.51%. The total managerial remuneration for the Financial Year 2017-18 was ₹45.00 Lakhs as against ₹33.60 Lakhs during the previous year. The percentage increase in remuneration to Mr. Ashish N. Shah, Managing Director during the Financial Year 2017-18 was approximately 61.29% as compared to the previous financial year. There has been no change in the Remuneration of Ms. Hena Shah, Whole-Time Director during the F.Y 2017-18.

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

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

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

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

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

Name	Designation	Remuneration	Qualification	Experience	Joining Date	Age (years)	Last employment
Ashish Shah	Managing Director	30,00,000	Bachelor's Degree in Mechanical Engineering	26 Years	16-04-2002	55	Dalal & Shah Fiscal Services Ltd
Hena Shah	Whole-Time Director	15,00,000	Bachelor's Degree in Science in Micro Biology	17 Years	16/04/2002 & 12/11/2010	53	Dalal & Shah Fiscal Services Ltd
Swapneel Shah	Chief Manager - Operations	8,94,200	MBA, MS in Engineering Management, B. Tech Electronics and Communication	3 Years	05-12-2017	26	Citi Bank, USA
Nirad Shah	Wealth Management Head	8,48,200	B.E (Computer Science)	20 Years	02-08-2002	40	Dalal & Shah Fiscal Services Ltd
Rakesh Shah	Vice President	8,14,000	Bachelor's Degree in Science	24 Years	16-04-2002	47	Dalal & Shah Fiscal Services Ltd
Manish Kansara	Chief Financial Officer	7,75,667	Bachelor's Degree in Commerce	24 Years	16-04-2002	46	Dalal & Shah Fiscal Services Ltd
Malti Shah	Administration Officer	7,36,000	Bachelor's Degree in Commerce	18 Years	01-04-2010	46	Dalal & Shah Fiscal Services Ltd



Name	Designation	Remuneration	Qualification	Experience	Joining Date	Age (years)	Last employment
Rupal Kansara	Administration Officer	6,97,667	Bachelor's Degree in Commerce	18 Years	01-04-2010	46	Dalal & Shah Fiscal Services Ltd
Mittal Shah	Sr. Wealth Manager	6,28,700	Bachelor's Degree in Commerce	12 Years	01-05-2011	31	Max Life Insurance Ltd
Bhadresh Shah	Sr. Vice President	6,19,567	Bachelor's Degree in Commerce	19 Years	16-04-2002	48	Dalal & Shah Fiscal Services Ltd

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH**  
**MANAGING DIRECTOR**  
**DIN: 00089075**

**HENA SHAH**  
**WHOLE-TIME DIRECTOR**  
**DIN: 00089161**

DATE: 18/08/2018  
PLACE: Ahmedabad

**Registered Office:**  
Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anand Nagar, Ahmedabad-380015  
Email ID: info@wealthfirst.biz  
Telephone: 079-40240000  
Fax: 079-40240081  
CIN: L67120GJ2002PLC040636

## ANNEXURE – C

### DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

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

##### OBJECTIVES:

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

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

##### OUR CSR VISION:

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

##### OUR CSR MISSION:

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

##### OUR ACTIVITIES:

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section 135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 AND Schedule VII of the Companies Act, 2013:

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

##### IMPLEMENTATION, MONITORING AND REVIEW MECHANISM:

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

The CSR Committee will be responsible for monitoring approved projects and fund disbursements for such projects.

- I) The CSR Committee will put in place a transparent monitoring and reporting mechanism for ensuring effective implementation of the projects, programs and activities proposed to be undertaken by Wealth First. Such monitoring mechanisms will include visits, meetings and progress/status reporting by the project teams.
- II) Average Net Profit of the Company for the last three financial years: ₹425.40 Lakhs
- III) Prescribed CSR expenditure (two percentage of amount as in item II above): ₹8.51 Lakhs.
- IV) Details of CSR spent during the financial year:
  - a) Total amount to be spent for the Financial Year: ₹8.51 Lakhs.
  - b) Amount unspent, if any: N.A
  - c) Manner in which the amount spent during the financial year 2017-18 is detailed below:

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs: (1) Local area or other (2) specify the State and District where projects or programs was undertaken	Amount outlay (budget, project or program wise (Amt in ₹))	Amt spent on the projects or programs subheads: (1) Direct expenditure on projects or programs. (2) Overheads: (Amt in ₹.)	Cumulative expenditure upto the Reporting Period	Amt spent: Direct or through implementing agency
1	Aastha Charitable Trust	Welfare of the mentally challenged	Local Area. Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
2	AndhKanya Prakash Gruh	Welfare of Blind Girls	Local Area. Ahmedabad, Gujarat	51,000	51,000	51,000	Direct
3	Charutar Arogya Mandal	Health Care	Other Area. Karmasad, Gujarat	25,000	25,000	25,000	Direct
4	National Society for equal opportunities for the handicapped	Society for equal opportunities for the handicapped	Local Area. Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
5	Shri Hiralal Bhagwati Charitable Trust		Local Area. Ahmedabad, Gujarat	1,00,000	1,00,000	1,00,000	Direct
6	Kasturba Vikas Gruh	Promoting Gender equality and empowering women	Jamnagar, Gujarat	1,00,000	1,00,000	1,00,000	Direct
7	Mahipatram Rupram Aashram	Welfare of women and children	Ahmedabad, Gujarat	50,000	50,000	50,000	Direct
8	Muljibhai Patel Urological Hospital	Health Care	Nadiad, Gujarat	50,000	50,000	50,000	Direct
9	Sadbhavna Charitable Trust	Health Care	Ahmedabad, Gujarat	75,000	75,000	75,000	Direct
10	Sevamandal Meghraj	Health and Education	Aravalli, Gujarat	50,000	50,000	50,000	Direct
11	Sevasangh Sarvajani Hospital Trust	Health Care	Sabarkantha, Gujarat	2,00,000	2,00,000	2,00,000	Direct
12	Shri Baldevdas Charitable Trust	Social reform and betterment of disadvantaged people of the society.	Ahmedabad, Gujarat	25,000	25,000	25,000	Direct
13	Vanprastha Seva Samaj Trust	Setting up old age homes	Ahmedabad, Gujarat	25,000	25,000	25,000	Direct

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

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## ANNEXURE – D

### Form MR-3 SECRETARIAL AUDIT REPORT

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

**For the Financial Year ended on 31st March, 2018**

To,  
The Members  
Wealth First Portfolio Managers Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit together with necessary management representations, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2018 in general complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have in general examined the books, papers, minute books, forms and returns filed and other records, as applicable to the Company and to the extent required to be verified by us for the purpose of this certification and as maintained by the Company for the Financial Year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/SEBI (Share Based Employee Benefits) Regulations, 2014;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ; (Not applicable to the Company during Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during Audit Period) and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ; (Not applicable to the Company during Audit Period)
- (2) The management has identified and confirmed the following laws as specifically applicable to the company:
  1. SEBI AMFI Regulations.
  2. SEBI Stock Brokers and Sub-Brokers Regulations, 1992.
  3. SEBI Depositories and Participant Regulations, 1996.
- (3) We have also examined compliance with the applicable clauses/ regulations of the following:
  - i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India under provisions of The Companies Act, 2013 w.e.f.1st July, 2015 and

- ii. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a. An instance, it is noticed that Company has delayed in filing of Appointment of Auditors Form ADT 1 with Registrar of Companies/Ministry of Corporate Affairs with additional fees.

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

**MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;

- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

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

We further report that during the audit period there was no specific event/ action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Kunal Sharma & Associates  
Company Secretaries

Sd/-  
Place: Ahmedabad  
Date: 18/08/2018

Kunal Sharma  
ACS No. A34708  
C P No.: 12987

## DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

The Board has formulated a code of conduct for the Board Members and Senior Management of the Company, which has been posted on the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2018.

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH  
MANAGING DIRECTOR  
DIN: 00089075

DATE: 18/08/2018  
PLACE: Ahmedabad

**Registered Office:**  
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CIN: L67120GJ2002PLC040636

### 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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Indian economy

Fiscal 2017-18 was a defining year for the Indian economy.

India took the bold step of completely resetting its indirect tax system to a comprehensive GST regime while continuing to experience the impact of the demonetisation shock of November 2016.

While this path-breaking change led to a short-term decline in India's economic progress, the nation bounced back aggressively to report a 7%-plus growth in the second half of the year - 7.7% in the three months ended 31 March 2018, the fastest pace in seven quarters, signaling a strong turnaround and reclaiming its position as the fastest growing major economy of the world. The turnaround in the economy was led by robust agriculture (4.5%) and manufacturing growth (9.1%) as well as double-digit growth in construction activities (11.5%) in the March quarter.

The economy, also received a boost from higher government spending (13.3%) in the March quarter. Gross fixed capital formation, a proxy for investment demand in the economy, expanded at a

double-digit pace (14.4%) after a gap of seven quarters, signaling a revival in investment activities.

The latest quarterly corporate earnings data suggest that consumer demand too is reviving.

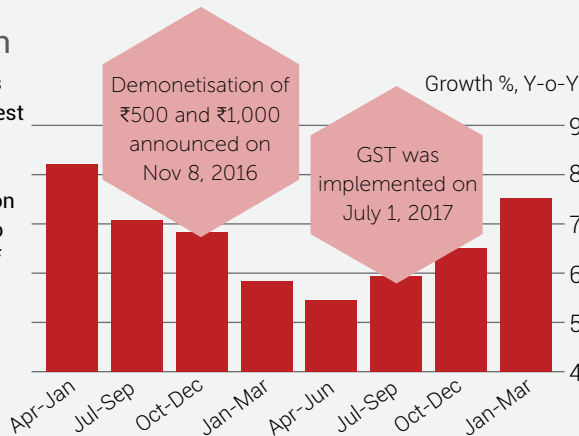
### THE HIGH POINTS FOR 2017-18

- India emerged as the most competitive country in South Asia, appearing at No. 40 in the global competitiveness ranking of 137 countries by the World Economic Forum.
- India jumped up 30 notches into the top 100 rankings on the World Bank's 'ease of doing business' index, consequent to major improvements in indicators such as resolving insolvency, paying taxes, protecting minority investors and getting credit.
- India topped management consulting firm AT Kearney's 2017 Global Services Location Index for the eighth consecutive year and extended its lead over other countries from 0.47 last year to 0.76 in 2017.

## Return To The High-Growth Path

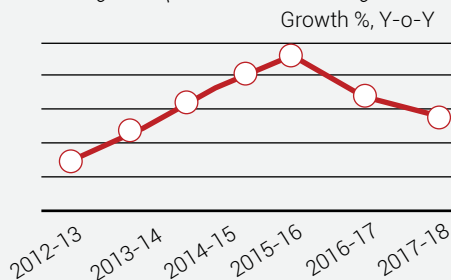
### Quarterly growth

In Jan-Mar 2018, India's economy recorded its best quarterly growth since Apr-June 2016, as the effects of demonetisation waned. Growth was also aided by the low base of Jan-Mar 2017.

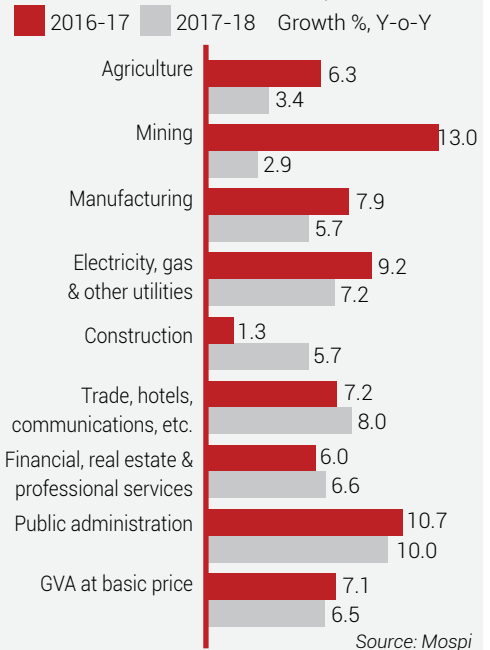


### Annual growth

Despite the pick up of growth in the fourth quarter, the economy grew at its slowest pace since 2013-14 due to the lingering effects of demonetisation in the first half and disruption caused by implementation of GST in July 2017



Primary sector proved to be a drag on growth, while the services sector held it up



Source: Mospri

## The financial services sector

India has a diversified financial sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The sector comprises commercial banks, insurance companies, non-banking financial companies, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities.

The financial services sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system. Reserve Bank of India (RBI) recently allowed new entities such as payments banks and small finance banks to commence operations, focussed on specific segments of transactional banking and small-ticket lending respectively.

Furthermore, the RBI's revised framework for the resolution of large stressed assets has the potential to bring a big change in the approach of banks for monitoring of exposures and resolving the key issue of non-performing assets (NPAs) – a factor that has plagued the growth of the banking sector for decades.

According to the RBI report, loans advanced by NBFCs advanced loans cumulating ₹14,846 billion in 2016-17 against ₹3,169 billion in 2015-16, an increase of 12.7%. This jump has facilitated in bridging the credit gap in the country and reduced the dependence on banking institutions.

India's gross national savings (GNS) as a percentage of Gross Domestic Product (GDP) stood at 30% in 2017. In FY17, individual wealth in India expanded to ₹344 lakh crore (US\$ 5,337.47 billion) from ₹310 lakh crore (US\$ 4,620.66 billion) in FY16.

## India's capital market

Capital markets have been buoyant and both primary and secondary markets have seen healthy growth in activities over the last two years. Owing to the joint efforts by the government and the private sector, India has undoubtedly one of the world's most vibrant capital markets. Reforms implemented by Securities and Exchange Board of India (SEBI) have played a very important role in protecting shareholders' rights.

In 2017, India's share of global market capitalisation edged up after staying relatively flat for the past three years. The upward movement was on the back of a stellar performance by Indian equities, with key benchmark indices scaling new highs. Consequently, India's share in the world's market capitalisation has inched up by 57 basis points (bps) to 2.93% from a year ago. This also narrows the gap with share of gross domestic product (GDP) to the smallest in five years.

A gush of domestic liquidity, especially after demonetisation, was among the key drivers of improved stock market sentiment. The domestic investors emerged as dominant players in equity markets even as foreign portfolio flows decelerated. Investments in mutual funds via 'Systematic Investment Plan' or SIPs gained significant traction and collections via SIPs have more than doubled in the last two years.

Besides, lower interest rates on products such as fixed deposits and a dismal performance by other asset classes such as gold and realty accelerated the shift to financial savings.

**Fund raising:** Indian companies raised ₹1,77,116 crore during 2017-18 through the equity market route, the highest amount ever raised



in a financial year; it was 3.46 times more than the amount raised in 2016-17. Of the total amount of ₹1,77,116 crore, the amount raised through fresh capital was only ₹91,205 crore, the remaining ₹85,911 crore being offer for sale.

IPOs and QIPs dominated the fund mobilisation route in 2017-18. It was the best year ever for initial public offer (IPO) market by far, the previous high being in 2007-08 when ₹41,323 crore was raised. 45 main board IPOs came to the market collectively raising ₹82,109 crore. The overall response from the public to the main board IPOs of the year was also very good. The response to IPOs was further buoyed by strong listing performance. (of the 38 IPOs which got listed, 17 gave a return of over 10% - based on closing price on listing date).

The year also witnessed significant activity on the SME platform. There were as many as 155 SME IPOs, the highest ever, which collected a total of ₹2,247 crore.

In investment space, 2017-18 was the best year ever with ₹98,965 crore being raised by the government. In the bond market, eight issues raised ₹4,861 crore, lower than 16 issues raising ₹29,547 crore in 2016-17.

Foreign portfolio investment (FPI): Hot money or FPI in stock markets more than halved to ₹260 billion (₹26,000 crore) in 2017-18 on fears of faster than expected rate hike by the US Federal Reserve and higher valuations of Indian equities.

In comparison, overseas investors had put in ₹557 billion (₹55,700 crore) in equities in 2016-17 after pulling out over (₹140 billion) ₹14,000 crore in the preceding fiscal, according to the data with depositories.

However, a sharp turnaround was seen in FPI inflows into debt markets in the just-concluded fiscal as foreign investors poured in ₹1.2 trillion (₹1.2 lakh crore) in the segment against a net outflow of about ₹73 billion (₹7,300 crore) in 2016-17.

The overall net foreign capital inflows of ₹1.45 trillion (₹1.45 lakh crore) have made 2017-18 as the best period for the Indian capital markets (equity and debt) in past three financial years.

This year's inflows have pushed FPIs' cumulative net investment in the Indian equity market to ₹8.86 trillion (₹8.86 lakh crore).

Going ahead, both equity and debt inflows will see volatility in 2018-19 in terms of investment by FPIs as a result of global trade tensions, Fed rate hikes in the US as well as 2019 general elections in India.

The total market capitalisation (M-cap) of all the companies listed on Bombay Stock Exchange (BSE) rose to a record high level of ₹142.25 trillion (US\$ 2.19 trillion) in 2017-18.

According to Morgan Stanley, the market-capitalisation (market-cap) of Indian equities is likely to hit \$6.1 trillion by 2027, up from \$2.3 trillion in 2017. Within the Asian region, India's equity market is expected to grow the fastest of the major markets at 10.1% compounded annual growth rate (CAGR), reaching \$6.1 trillion by 2027. Market-cap of China/Hong Kong equities combined will increase at a 7.9% CAGR from \$13.8 trillion currently to \$30 trillion.

### Mutual fund industry

The asset management industry in India is among the fastest growing in the world.

Mutual funds' assets base surged to over ₹23 lakh crore in 2017-18, adding ₹4.75 lakh crore to the kitty, due to a spirited investor awareness campaign by the industry and strong participation from smaller towns. Total AUM of all the fund houses put together soared by ₹4.75 lakh crore, or 26%, to ₹23.05 lakh crore as on March 31, 2018 from ₹18.30 lakh crore.

In March 2018, corporate investors accounted for around 43.44% of total AUM in India, while HNWI and retail investors accounted for 30.09% and 24.79%, respectively.

Moreover, a sharp rise in systematic investment plans (SIPs) promoted more sustainable growth for the industry as more people moved away from the concept of large lump sum investments.

The industry has seen an overall addition of 32 lakh new investors over the last one year, while the total number of folios grew by 1.05 crore or 26% during the period.

**Systematic Investment Plan (SIP):** Investments in mutual funds via 'Systematic Investment Plan' or SIPs have gained significant traction and collections via SIPs have more than doubled in the last two years. The increased interest in SIPs can be attributed to the strong performance of equity schemes and investor education initiated by AMFI and mutual fund houses

AMFI, through its nationwide campaign over the years of "Mutual Fund sahi hai," has made a significant contribution in popularising mutual fund investments among retail investors.

Retail investors preferred SIP option for investing in mutual funds, with the industry garnering around ₹67,190 crore through this route in 2017-18, an increase of 53% from the preceding fiscal. In comparison, ₹43,921 crore was collected through the investment plan in 2016-17, according to the latest update with Association of Mutual Funds in India (AMFI).

As per the latest data, on an average, the mutual fund industry added about 9.70 lakh SIP accounts each month in 2017-18 as against an average of 6.27 lakh in the previous financial year. (Source: Financial Express, April 16, 2018)

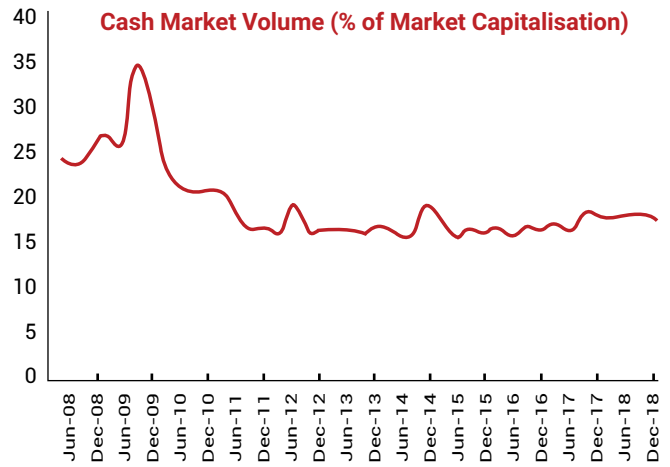
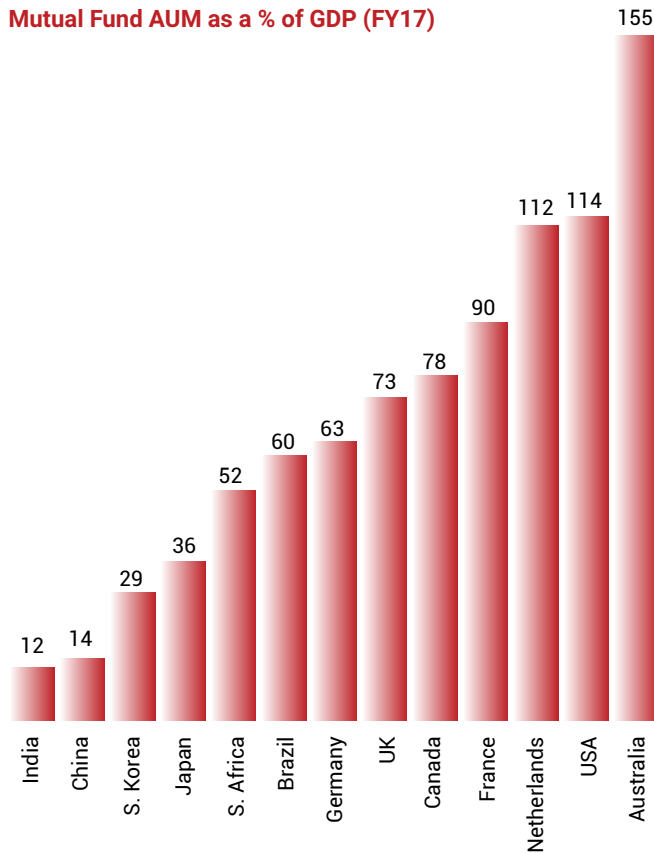
However, mutual fund AUM as a percentage of GDP is low in India as compared to its peers.

### Broking business

The domestic capital markets reported a robust performance in FY2018, building on the healthy performance in FY2017, supported by the strong equity inflows by the domestic institutional investor (DII) segment.

Buoyant markets have helped push trading volumes. Equity turnover at the exchanges increased to ₹1,733 trillion in 2017-18 from Rs1,004 trillion in FY2017, registering a staggering growth of 73%. The Average Daily Turnover (ADTO) also increased to Rs7.04 trillion from ₹4.05 trillion in the same period, as per ICRA. Average daily cash trading volumes went up ~38% Y-o-Y to ₹338 billion in 2017-18 from Rs244 billion in 2016-17.

**Mutual Fund AUM as a % of GDP (FY17)**

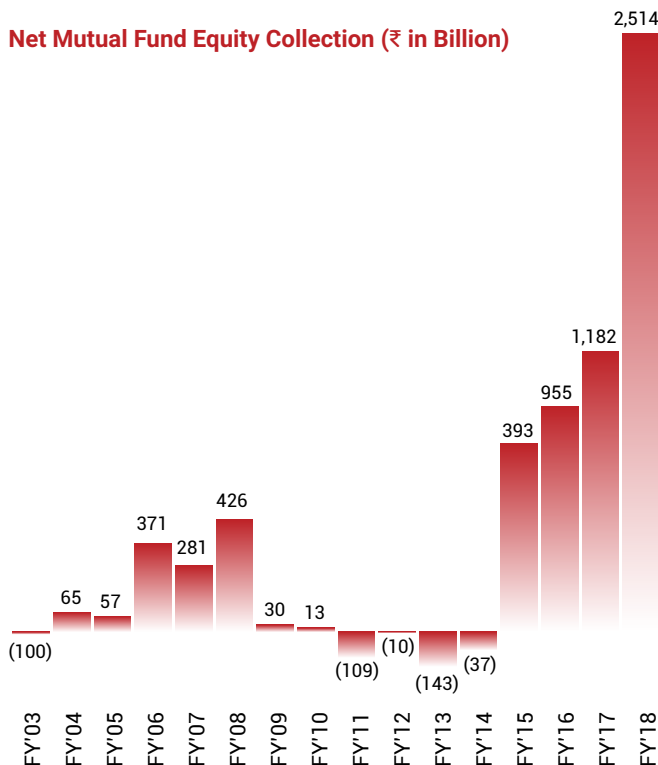


Source: Bloomberg

The markets remained on an upward trajectory till January 2018, however, witnessed a decline in February 2018, precipitated by the concerns regarding the banking system following the detection of a large-scale fraud in a leading public-sector bank, expectation of US Fed rate hike and rising crude prices.

FY2018 also witnessed a waning interest by the Foreign Portfolio Investors (FPI) in the domestic capital markets, driven by various domestic and global cues,

**Net Mutual Fund Equity Collection (₹ in Billion)**



While the market volatility is expected to continue over the near term, the outlook for the domestic capital markets remains stable to positive for FY2019 supported by the increasing financialisation of savings and strong DII segment.

However, markets and investor sentiment would remain susceptible to events like the outcome of impending state elections, aggravation of geopolitical tensions, uptick in crude prices and hike in rates by US Fed amongst others, which could have a bearing on FPI inflow.

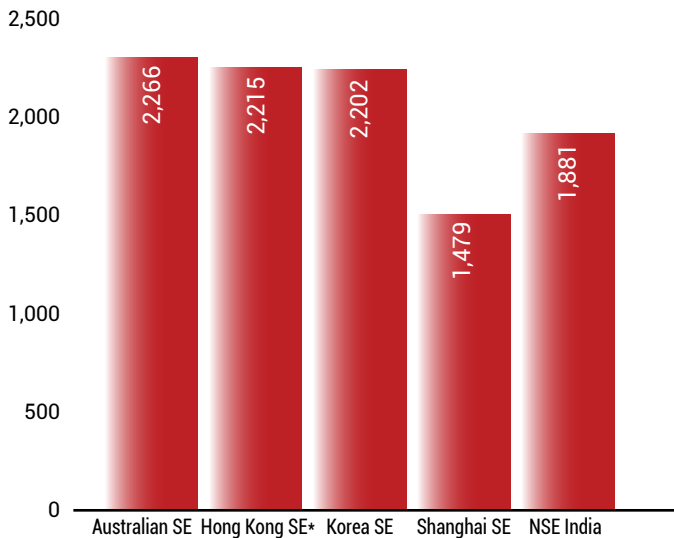
**Wealth management**

**Wealth:** India has witnessed highest growth in wealth held by individuals, among top ten wealthiest nations in the world, according to AfrAsia Bank's Global Wealth Migration Review.

Wealth held by the country rose 25%, from US\$6584 billion in 2016 to US\$ 8230 billion in 2017, higher than China, Australia and the US. By 2027, India's wealth is expected to grow to US\$24,691 billion, a growth of 200%—again the highest in the group.

Interestingly, India is among the most unequal countries in the world, with 48% of the wealth held by high networth individuals. In Saudi Arabia, the number is at 60% followed by Russia (58%), Nigeria (56%), Brazil (53%) and Turkey (52%). Japan is the most equal economy with billionaires only controlling three% of total wealth there.

**Listed companies on major stock exchanges in Asia-Pacific countries (as on June 2018)**



**Wealthy people:** According to a report by New World Wealth, India has been ranked sixth in the list of wealthiest countries with total wealth of US\$8,230 billion. Between 2011 and 2017, number of HNWI in India has seen a steady rise at a CAGR of 18.67%.

The report further noted that India, is home to 3,30,400 HNWI (individuals with \$1 million or more in net assets). Globally, India was ranked 9th in this aspect while US topped the list with 50,47,400 HNWI (high-net-worth individuals). In the Asia-Pacific, India is among the top five countries in terms of HNWI.

India is also home to 20,730 multi-millionaires, 7th largest in the world. And in terms of resident billionaires, India with 119 such individuals; she was named among the top three countries globally, after the US and China.

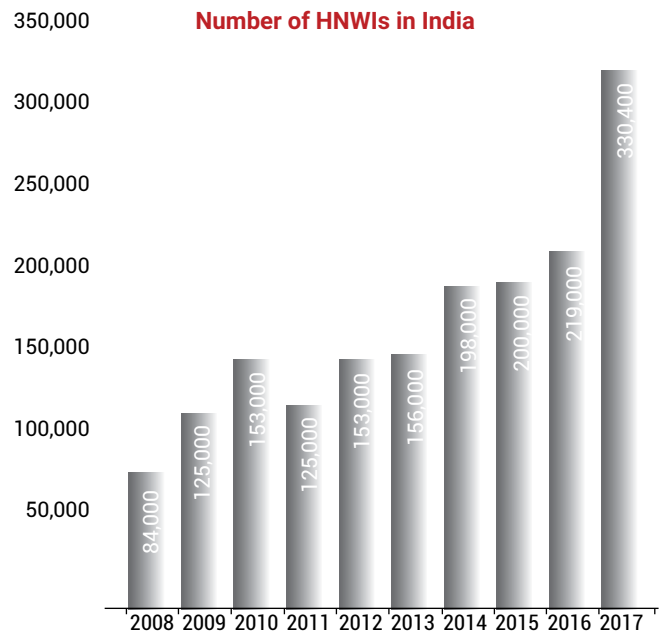
By the end of 2025, global HNWI wealth is estimated to grow to over US\$ 100 trillion.

**Wealth management:** Advisory asset management and tax planning has one of the highest demand among wealth management services by HNWI; this is followed by financial planning.

This sustained economic expansion over the last 10-years, well-above global growth averages, has created pools of wealth in India, which have traditionally been held in assets classes like gold and real estate.

This over-indexation to non-financial asset classes vis-à-vis global benchmarks has begun to change rapidly due to primarily

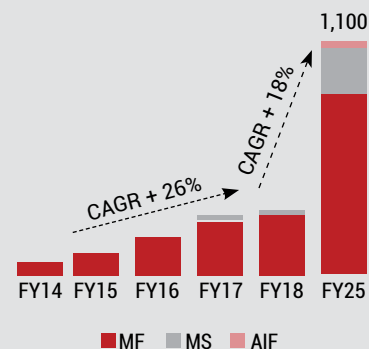
**Number of HNWI in India**



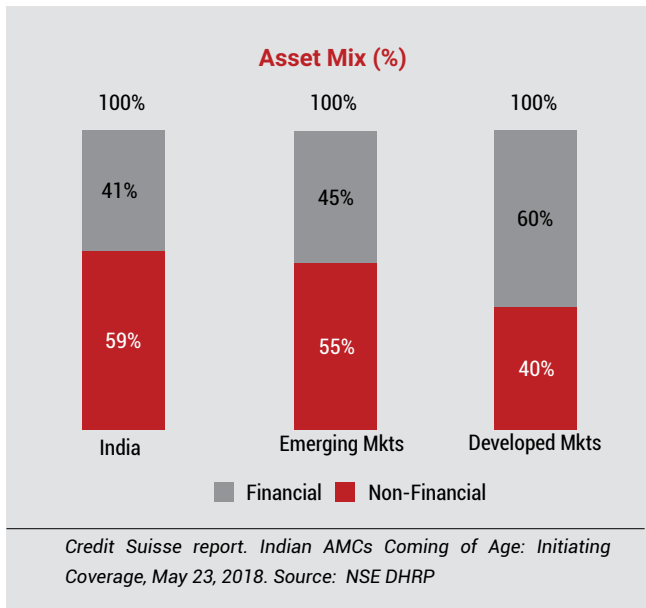
two factors. Firstly, the prolonged slump in these traditional asset classes and secondly, driven by the emergence of SIP as a disciplined investment product, being adopted by many households, and the emergence of newer instruments like AIFs.

Wealth managers typically grow their book of business, by offering a broader, and a more sophisticated range of products to their clients. In this regard, wealth managers typically rely on asset management companies (AMCs) to create some of these product offerings. The AMC AUM in India has been growing at a scorching 26% CAGR over the past 5-years and is expected to continue growing at an 18% CAGR till FY25 to reach \$1.1 trillion in AUM, driven primarily by MF, topped-up additionally by higher adoption of PMS and AIF.

**Indian AMC AUM (\$ Billion)**



Credit Suisse report. Source: SEBI, AMFI Credit Suisse estimates.



## Business performance

Wealth First generates major of its revenues from sales of bonds, Equity, Mutual Fund & PMS Distribution and revenue from fixed deposits.

**Financial performance:** Net Profit increased by 81.88% from ₹481.77 Lakhs in 2016-17 to ₹876.25 Lakhs in 2017-18.

### Segment Wise Revenue:

**Mutual Fund Distribution Income:** Mutual Fund Distribution income in 16-17 is ₹486.74 Lakhs and in 17-18 it is ₹745.82 Lakhs, increased by 53.23%.

**PMS Distribution Income:** PMS Distribution income in 16-17 is ₹92.65 Lakhs and in 17-18 it is ₹202.83 Lakhs, increased by 118.92%.

**Brokerage from BSE/NSE Trading:** Income in 16-17 is ₹128.99 Lakhs and in 17-18 it is ₹180.98 Lakhs increased by 40.31%.

**Brokerage from Bond Primary Issue:** Income in 16-17 is ₹26.02 Lakhs and in 17-18 it is ₹20.50 Lakhs decreased by 21.21%.

**Brokerage from Fixed Deposit:** Income in 16-17 is ₹31.04 Lakhs and in 17-18 it is ₹14.82 Lakhs decreased by 51.26%.

## Our competitive advantage

**Experience:** The promoters are in the business since 26 Years. The core team has been with the Company since its inception. The middle management comprising a prudent mix of energy and experience works passionately in delighting customers.

**Products & services:** Wealth First in one of the very few financial organisations that possess the expertise to study, analyze, educate, execute and monitor one of the widest baskets of financial products. Moreover, since Wealth First does not have its own product, it is vendor/brand agnostic. This strengthens client confidence in the corporate brand.

**Client centricity:** Wealth First does not operate on a sub-broking model. It conducts its business on a direct basis with each client. Every client is directly in touch with Wealth First through the designated Relationship Manager. This personalised service makes the client feel important. It nurtures a sense of confidence that leads to repeat and referral business.

**Personalisation:** Wealth First creates tailor-made investment solutions for each and every client based on his investment ability and needs. This put the brand a few notches higher than peers in this business space.

**Transparency:** Wealth First's completely transparent business processes and communication draw customers towards the brand. Their ability to simplify the complexities and jargon associated with financial investment provide peace of mind to its clients. This makes repeat and referral business a key growth catalyst for the Company.

## Opportunities

**Broking:** The Indian equity market is expanding in terms of listed companies and market cap, widening the playing field for brokerage firms. Sophisticated products segment is growing rapidly, reflected in the steep rise in growth of derivatives trading.

With the increasing retail penetration there is immense potential to tap the untapped market. Growing financial awareness is expected to increase the fraction of population participating in this market. Total wealth held by individuals in unlisted equities is projected to grow at a CAGR of 19.54% to reach ₹17.64 lakh crore (US\$ 273.69 billion) by FY22 (Source: Karvy India Wealth Report 2017).

**Wealth management:** India is one of the fastest growing wealth management markets in the world. The HNWI population in India is young and therefore more receptive towards sophisticated financial products.

With a fast rising economy, the investable wealth of HNWI segment is rising, creating a need for wealth services.

The fraction of management services is growing, with a current estimated level of 20% HNWI's who use wealth

The HNWI population in India is estimated to double by 2020 adding to the addressable market of wealth management. Total wealth



holdings by HNWI in India is estimated to be US\$ 1.5 trillion and is expected to reach US\$3 trillion by 2020.

**Bottom of the pyramid:** Two-thirds of India's population lives in rural areas where financial services have made few inroads so far. Rural India, however, has seen steady rise in incomes creating an increasingly significant market for financial services.

Increasing use of technology to reach rural India will emerge as the paradigm-shifting enabler. Internet kiosk based channels are expected to become the bridge that connects rural India to financial services.

### GOVERNMENT'S THRUST ON GROWTH

The Government has implemented important initiatives that promise to accelerate the progress of the financial sector.

- In December 2017, SEBI made an announcement regarding integration of stocks and commodities trading on a single exchange from October 2018.
- In November 2017, the Government of India disinvested in 22 state owned companies which later formed a part of a new ETF index, called the S&P BSE Bharat 22.
- In November 2017, the Government of India launched BHARAT-22 Exchange Traded Fund (ETF) with the target of ₹8,000 crore (US\$ 1.24 billion) which is managed by ICICI Prudential Mutual Fund. It raised ₹14,500 crore (US\$ 2.25 billion).
- India's leading bourse Bombay Stock Exchange (BSE) will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform.
- As per the Union Budget 2018-19, the recapitalisation of PSBs is expected to allow banks to lend additional ₹5 lakh crore (US\$ 77.23 billion).

### Risk & challenges

#### Market risk

- Volatility of crude and commodity prices, foreign exchange effects, interest rate and equity market.
- Volatility of interest rate and equity market reduces the flow.

#### Margin risk

- Lowering of commission rate is critical risk as commission form a major component in Wealth First's revenue pool.

#### Statutory

- Securities business is strictly regulated business space. Frequent intervention from regulators makes business unstable on a temporary basis.

#### Qualified manpower

- This is a people interfacing business where intellectual capital and behavioural traits makes all the difference. Increase in business mandates addition of highly qualified and skilled people to the team – their scarcity could pose a big challenge.

#### Increasing compliance cost

- Increasing compliance comes with an increase in compliance cost. This overtime could hurt business profitability.

#### Lower cost product

- Products like National Pension Saving Scheme (NPS) and ETF are very low cost products. Their growing popularity with the investing class could impact business margins.

### Competition from other asset classes

- In the high inflation era (higher crude prices & devaluation of rupee), investors tend to prefer locking their funds in hard asset namely real estate and gold. This could impact business prospects

### Managing Expectation

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

### Risk management approach

Business is all about taking and navigating risks. Wealth First leverages its deep domain knowledge to undertake proactive measures that strengthen viability across market cycles. The Company adopts an intensive and well formulated risk management approach along with prudential standards, well thought out reporting and effective control mechanisms. The strength of this framework has been enhanced by a combination of centrally-issued policies and divisionally-evolved procedures. The senior management team intermittently analyses the risk management framework to keep itself abreast with the contemporary standards and incipient challenges.

### Internal control systems and their adequacies

Wealth First has internal controls for its business processes across departments to ensure efficiency of operations, compliance with internal policies and applicable laws and regulations. Also the protection of resources, assets and accurate reporting of financial transactions as criteria, is fulfilled. This system of internal control is supplemented by regular reviews by management and standard policies and guidelines to ensure the reliability of financial and all other records.

# **FINANCIAL STATEMENTS**

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## 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, 2018, the Statement of Profit and Loss and Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the (Standalone) Financial Statements

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

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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: 29/05/2018

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

C J RAJPARA  
(PARTNER)  
M.No.46922

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **WEALTH FIRST PORTFOLIO MANAGERS LIMITED** ('the Company'), on the standalone financial statements for the year ended 31st March, 2018.

### 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, 2018 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.

### Auditor's 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, 2018, 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: 29/05/2018

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

C J RAJPARA  
(PARTNER)  
M.No.46922



## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2018.

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

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

Place: Ahmedabad  
Date: 29/05/2018

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

C J RAJPARA  
(PARTNER)  
M.No.46922

## BALANCE SHEET

as at 31/03/2018

(Amount in ₹)

Particulars	Note No.	31/03/2018	31/03/2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	6,39,30,000	6,39,30,000
(b) Reserves and Surplus	3	21,51,24,024	13,17,89,242
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)	4	52,89,600	35,03,000
(c) Other Long Term Liabilities		-	-
(d) Long-term Provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	5	5,92,87,789	18,45,29,818
(b) Trade Payables	6	2,48,195	39,540
(c) Other Current Liabilities	7	65,30,314	42,19,557
(d) Short-term Provisions	8	2,75,45,461	2,61,36,473
<b>TOTAL :</b>		<b>37,79,55,384</b>	<b>41,41,47,630</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets		29,50,816	7,85,631
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investments	9	41,10,250	63,15,303
(c) Deferred tax Assets (Net)		15,61,803	15,69,366
(d) Long-term loans and advances	10	1,63,27,015	1,20,95,623
(e) Other non-current assets	11	2,61,77,376	1,85,71,376
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		24,72,09,206	32,93,69,316
(c) Trade Receivables	12	2,31,49,334	1,47,19,487
(d) Cash and Cash Equivalents	13	5,53,66,968	2,75,63,838
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	14	11,02,616	31,57,691
<b>TOTAL :</b>		<b>37,79,55,384</b>	<b>41,41,47,630</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

Ashish N Shah :  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

Rajan B Mehta  
(DIN : 03548180)

DIRECTORS

Aayush K Shah:  
(CS)

Manish D Kansara  
(CFO)

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
CIN: L67120GJ2002PLC040636

FOR RAJPARA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regd No. 113428 W

C J RAJPARA  
PARTNER  
M. No. 46922

PLACE : AHMEDABAD  
DATE : 29/05/2018

PLACE : AHMEDABAD  
DATE : 29/05/2018

## STATEMENT OF PROFIT AND LOSS

for the period ended 31/03/2018

(Amount in ₹)

Particulars	Refer Note No.	31/03/2018	31/03/2017
I. Revenue From Operations	15	222,94,61,838	196,14,02,815
II. Other Income	16	1,50,62,440	3,02,78,128
III. Total Revenue (I + II)		224,45,24,278	199,16,80,943
IV. Expenses:			
Cost of Stock sold	17	206,82,58,726	186,58,46,516
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	18	3,53,65,633	3,12,72,876
Finance Costs	19	1,16,46,440	2,05,12,003
Depreciation and Amortization Expense	20	12,78,879	5,25,440
Other Expenses	21	2,13,42,239	1,33,95,259
Total Expenses		213,78,91,917	193,15,52,095
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		10,66,32,361	6,01,28,848
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		10,66,32,361	6,01,28,848
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		10,66,32,361	6,01,28,848
X Tax Expense:			
(1) Current Tax		(1,90,00,000)	(1,17,45,000)
(2) Deferred Tax		(7,563)	(2,06,819)
(3) Short Provision of Tax in earlier year		-	-
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		8,76,24,798	4,81,77,029
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		8,76,24,798	4,81,77,029
XVI Earnings Per Equity Share:			
(1) Basic		13.71	7.54
(2) Diluted			

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

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## CASH FLOW STATEMENT

for the period ended on 31/03/2018

(Amount in Lakhs)

Particulars	Note No.	FY 2017-18	FY 2016-17
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit before taxation and extra-ordinary items		10,66,32,361	6,01,28,848
Adjustment for :			
Depreciation		11,12,546	3,59,107
Interest Income		(1,18,94,734)	(2,74,23,557)
Interest Expenses		1,16,46,440	2,05,12,003
Profit/loss on Sale of investments		(13,66,872)	40,325
Profit/loss on Sale of Fixed Assets		-	-
<b>Operating Profit Before Working Capital Changes</b>		<b>10,61,29,741</b>	<b>5,36,16,726</b>
<b>Working Capital Changes:</b>			
(Increase)/ Decrease in Inventory		8,21,60,110	2,86,40,117
(Increase)/ Decrease in Trade and Other Receivables		(84,29,847)	(1,00,47,904)
(Increase) / Decrease in Other Current Assets		20,55,075	79,93,951
(Increase) / Decrease in Non Current Asset		(1,18,37,392)	2,81,72,486
Increase in Trade Payables and other Liabilities		25,19,412	(9,53,94,476)
<b>Cash generated from operations</b>	(I)	<b>17,25,97,100</b>	<b>1,29,80,900</b>
Income Tax Paid (including Tax deducted at source)	(II)	(1,33,35,567)	(55,89,843)
<b>Net Cash Used in Operating Activities</b>	(I+II)	<b>15,92,61,533</b>	<b>73,91,056</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Addition to Fixed Assets		(32,77,731)	(4,08,609)
Deletion from Fixed Assets		-	-
Profit on Sale of Fixed Assets		-	-
(Purchase) / Sale of Investments		35,71,925	(36,54,975)
Interest Income		1,18,94,734	2,74,23,557
<b>Net Cash used in Investment Activities</b>		<b>1,21,88,927</b>	<b>2,33,59,974</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Proceeds/(Repayment) of Loans(Net)		(12,52,42,029)	79,60,824
Proceeds/(Repayment) of Long Term Loans(Net)		17,86,600	6,14,000
Interest Paid		(1,16,46,440)	(2,05,12,003)
Dividend paid and DDT		(85,45,461)	(38,47,307)
<b>Net Cash From Financing Activities</b>		<b>(14,36,47,330)</b>	<b>(1,57,84,486)</b>
<b>D Net Changes in Cash and Cash Equivalents ( A+B+C )</b>		<b>2,78,03,130</b>	<b>1,49,66,544</b>
<b>E Cash and Cash Equivalents at start of the year</b>		<b>2,75,63,838</b>	<b>1,25,97,295</b>
<b>F Cash and Cash Equivalents at the end of the year ( D+E )</b>		<b>5,53,66,968</b>	<b>2,75,63,838</b>
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>			
Cash in Hand		8,88,664	8,14,383
Balance with Schedule Banks		5,44,78,304	2,67,49,455
<b>Total</b>		<b>5,53,66,968</b>	<b>2,75,63,838</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

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## SIGNIFICANT ACCOUNTING POLICIES

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

#### D. REVENUE RECOGNITION

Revenue is 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.

## SIGNIFICANT ACCOUNTING POLICIES

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

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

### Intangible assets

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

### F. DEPRECIATION

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

### H. RELATED PARTY DISCLOSURES

Sr. No.	NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
1	ASHISH N. SHAH	Director	Salary	30,00,000.00
			Rent	16,00,000.00
			Seating fees	50,000.00
2	HENA A. SHAH	Director	Salary	15,00,000.00
			Seating fees	50,000.00
3	MANISH D. KANASARA	C.F.O.	Salary	7,75,667.00
4	RUPAL M. KANSARA	Wife of C.F.O.	Salary	6,97,667.00
5	AAYUSH K. SHAH	C.S.	Salary	3,57,150.00
6	DALAL & SHAH FISCAL SERVICES LTD.	Sister Concern	Sale	2,35,13,040.00
7	RAJAN MEHTA	Director	Seating fees	60,000.00
8	DEVANSHU MEHTA	Director	Seating fees	45,000.00
9	BINAL GANDHI	Director	Seating fees	20,000.00
10	SWAPNEEL ASHISH SHAH	Son of Director	Salary	8,94,200.00

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

### G. INVESTMENT

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

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES

### 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
<b>TAXABLE BOND</b>				
6% IDBI 2012	6	-	6	-
7.50% GOI 2034	-	53,000	51,000	2,000
7.80% PSIDC 2014/15/16	1	-	1	-
7.94% GOI 2021	-	2,000	-	2,000
7.95% GOI 2032	-	2,000	-	2,000
8.23% GJ SDL 2028	-	7,21,500	3,22,000	3,99,500
8.28% GOI 2032	-	26,000	19,000	7,000
8.95% PFC 2025	-	6	4	2
8.90 % RHFL 2020	-	1,000	250	750
9.57% EHFL 2026	1,592	1,592	2,602	582
ICICI DDB 2023	2	6	6	2
NABARD ZCB 2019	-	4078	4077	1
10% EHFL 2026	-	13,500	8,500	5,000
7.40% GOI 2035	-	6,000	-	6,000
8.05% GJ SDL 2028	-	5,00,000	-	5,00,000
8.67% IDFC BANK 2025	-	5	1	4
9.80% TATA CAPITAL 2019	-	1	-	1
9.85% DCB BANK LTD 2027	-	20	18	2
ICICI DDB 2022	-	560	525	35
8.28% RH SDL 2028	-	1,75,000	1,72,000	3,000
8 %GOI 2026	-	20,000	-	20,000
<b>TAX FREE BOND</b>				
7.39% NHAI 2031	-	10,181	8,500	1,681
7.60% NHAI 2031	36,000	2,800	38,200	600
7.69% NHAI 2031	-	9,500	7,500	2,000
8.12% REC 2027	-	25,072	24,843	229
8.66% IIFCL 2034	-	37,500	36,500	1,000
8.75% NHAI 2029	-	3,235	-	3,235
8.76% NHB 2034	-	1,988	1,400	588
8.93% NHB 2029	213	673	-	886



## SIGNIFICANT ACCOUNTING POLICIES

Particulars	Opening Balance Quantity	Inwards Quantity	Outwards Quantity	Closing Balance Quantity
<b>MUTUAL FUND STOCK</b>				
BOI AXA LARGE & MID CAP EQ FUND GROWTH	310	-	-	310
DSP BLACK ROCK EQ FUND GROWTH	656	-	-	656
ICICI PRU MULTI ASSET FUND GROWTH	101	-	-	101
ICICI PRU SAVING FUND RETAIL PLAN DDP	76	-	-	76
JM BAL FUND DPQDVP	5,07,697	24,19,793	19,71,442	9,56,048
J M EQ FUND MTHLY DIV PLAN	-	25,51,525	-	25,51,525
SBI MAGNUM MIDCAP FUND DIVIDEND PAYOUT	6,515	-	-	6,515
<b>SHARES STOCK</b>				
ACEPRO ADVISORS P LTD.	2,26,000	-	-	2,26,000
TIGER LOGISTICS (INDIA) LTD	20,000	58,200	58,200	20,000
ARVEE LABORATORIES INDIA LTD	-	92,000	34,000	58,000
HEC INFRA PROJE	82,800	4,00,800	3,40,800	1,42,800
JET KNITWEARS PVT. LTD.	27,000	-	-	27,000
LIBAS DESIGNS	34,000	4,000	24,000	14,000
FORTUNE FIN SER	-	54,600	36,400	18,200
INFIBEAM AVENUES LTD.	-	2,85,500	1,85,500	1,00,000
PECOS HOTELS	18,000	92,000	83,000	27,000
SBI	-	66,000	48,000	18,000
SHAIVALREALITY	-	2,16,000	-	2,16,000
UNITED SPIRITS	500	18,118	13,150	5,468
<b>TOTAL</b>	<b>9,61,469</b>	<b>78,75,753</b>	<b>34,91,425</b>	<b>53,45,797</b>

### 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 ₹6,67,452/- 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.

## SIGNIFICANT ACCOUNTING POLICIES

The calculation of the same is as under:

Particulars	31/03/2018	31/03/2017
A. Shareholders earnings (as per statement of profit and loss)	8,74,86,031	4,80,21,858
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	63,93,000	63,93,000
Equity Shares Alloted as Bonus Shares	-	-
Equity Shares Alloted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	3,93,000	63,93,000
Weighted Average No. of Share (Based on date of issue of shares)	63,93,000	63,93,000
C. Basic Earnings per Share (A/B)	13.68	7.51

### N. TAXATION

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

#### Current Tax

Provision for current tax is recognized based on estimated tax

liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

#### Deferred Tax

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

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

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

### O. OTHER NOTES ON ACCOUNTS

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

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 2: Share Capital

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Authorised:</b>		
7000000 equity shares of ₹10/- each	7,00,00,000	7,00,00,000
<b>Issued:</b>		
6393000 equity shares of ₹10/- each	6,39,30,000	6,39,30,000
<b>Subscribed &amp; Paid up:</b>		
6393000 equity shares of ₹10/- each	6,39,30,000	6,39,30,000
<b>Holding of Shares more than 5%</b>		
Hena Ashish Shah	2028000 Equity Shares	31.72%
Ashish Navnitlal Shah	1999850 Equity Shares	31.28%
	6,39,30,000	6,39,30,000
<b>Reconciliation of No. of Shares Outstanding at the end of the year</b>		
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	63,93,000	63,93,000
Shares issued during the year	-	-
Bonus Shares issued during the year	-	-
Shares bought back during the year	-	-
Share outstanding at the end of the year	63,93,000.00	63,93,000.00

### Note 3 : Reserve and Surplus

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Securities Premium Account</b>		
OPENING BALANCE	6,61,49,172	6,61,43,447
ADD: ADDITION DURING THE YEAR	-	5,725
LESS: TRANSFER TO SURPLUS	-	-
LESS: PUBLIC ISSUE EXPENSE WRITTEN OFF	-	-
	{A}	6,61,49,172
<b>Surplus in Profit &amp; Loss</b>		
OPENING BALANCE	5,83,97,020	2,28,79,881
ADD: PROFIT/(LOSS) FOR THE YEAR	8,76,24,798	4,81,77,029
(LESS) / ADD: SHORT PROVISION OF INCOME TAX FOR EARLIER YEAR	44,75,471	(44,467)
LESS: PROPOSED DIVIDEND	(63,93,000)	(63,93,000)
LESS: SHORT PROVISION OF LAST YEAR PROPOSED DIVIDEND	(2,20,026)	(1,10,090)
LESS: PROVISION FOR DDT	(13,01,461)	(10,81,435)
LESS: DEPLETION IN VALUE OF ASSETS	-	(2,298)
LESS: TRANSFERRED TO GENERAL RESERVE	-	(46,28,600)
LESS: PROVISION FOR CSR	(8,51,000)	(4,00,000)
	{B}	14,17,31,802

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	31/03/2018	31/03/2017
<b>General Reserve</b>		
OPENING BALANCE	72,43,050	26,14,450
ADD : TRANSFER FROM SURPLUS IN PROFIT & LOSS	-	46,28,600
	{C}	72,43,050
<b>TOTAL {A} + {B} + {C}</b>	<b>21,51,24,024</b>	<b>13,17,89,242</b>

### Note 4 : Other Long Term Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deposits</b>		
CLIENT DEPOSIT FOR DEMAT A/C	50,79,600	35,03,000
RENT DEPOSIT FROM SATISH S RASAL	2,10,000	-
	<b>52,89,600</b>	<b>35,03,000</b>

### Note 5 : Short Term Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Secured</b>		
KOTAK MAHINDRA BANK OD -0611165440 *	(19,46,017)	1,56,75,497
HDFC BANK OD **	3,37,115	7,48,62,977
JM FINANCIAL PRODUCTS LTD.	-	1,09,98,597
JM FINANCIAL PRODUCTS LTD. LAB	-	6,49,75,907
KOTAK MF SETT A/C 0611165426	(0)	44,19,381
KOTAK MAHINDRA BANK BOND ACCOUNT 0611261036***	1,35,97,459	1,35,97,459
KOTAK MAHINDRA BANK 5211816372 (BOND OD A/C) ****	73,72,198	-
* OD OF ₹4.75 CR FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES		
CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:- 15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH		
604-606 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
** OD FROM HDFC BANK LTD IS SECURED AGAINST HOLDING OF TAX FREE BOND HELD AS STOCK IN TRADE LIMIT ₹10CR		
*** FROM KOTAK MF SETT A/C 0611261036 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹13500000/-		
**** FROM KOTAK MAHINDRA BANK (BOND OD) A/C 5211816372 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹200000000/-		
<b>Unsecured</b>		
KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433	3,99,27,034	-
	<b>5,92,87,789</b>	<b>18,45,29,818</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 6 : Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
BSE LTD.	1,18,090	-
CENTRAL DEPOSITORY SERVICES LTD	88,445	720
CDSL VENTURES LTD	23,600	-
TORRENT POWER LTD	-	38,820
NSCCL SETT CHARGES	60	-
THOMSON REUTERS INTERNATIONAL SERVICES PVT LTD	18,000	-
	<b>2,48,195</b>	<b>39,540</b>

### Note 7 : Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
TDS PAYABLE - 94A	24,384	2,07,078
TDS PAYABLE - 94C	5,620	1,711
TDS PAYABLE - 94H	2,254	13,861
TDS PAYABLE - 94J	1,30,500	78,400
TDS PAYABLE - 92B	2,80,500	1,48,000
TDS PAYABLE - 94I	40,000	-
GST PAYABLE	41,83,322	-
SERVICE TAX PAYABLE	-	2,12,049
EMPLOYEE PF PAYABLE A/C	2,31,954	1,67,640
EMPLOYEE PF ADMIN EXP PAYABLE A/C	9,912	9,312
EMPLOYER CONTRIBUTION PAYABLE A/C	1,82,994	1,28,640
ESIC PAYABLE (EMPLOYER'S CONTRIBUTION)	-	9,249
ESIC PAYEBAL A/C (EMPLOYEE CONTRIBUTION)	-	3,410
STAMP DUTY (BSE TRANSACTIONS) PAYABLE ACCOUNT	9,84,307	2,00,450
<b>Advance Received From Debtors</b>		
A K STOCKMART PVT. LTD.	2,14,288	2,14,288
ANSUYA DHIRAJLAL KANSARA(310134)	-	8,84,361
DHIRAJLAL P KANSARA HUF(310151)	-	5,33,333
ECL FINANCE LTD(PAN:	1,12,809	-
JAGAT SHAH(ABIPS2274D) (100042)	1,27,470	-
KANSARA MANISH HUF DHIRAJLAL(310150)	-	7,10,174
PARIKH PRANAV RAMESHCHANDRA HUF(310609)	-	2,00,000
SANJIV P HARIBHAKTI(100158)	-	4,97,601
	<b>65,30,314</b>	<b>42,19,557</b>

### Note 8 : Short Term Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
<b>PROVISION FOR INCOME TAX</b>		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	1,82,62,038	1,20,68,139
LESS: AMOUNT USED DURING THE YEAR	(1,82,62,038)	(55,51,101)
ADD: PROVISION FOR THE CURRENT YEAR	1,90,00,000	1,17,45,000
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	1,90,00,000	1,82,62,038

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	31/03/2018	31/03/2017
<b>PROVISION FOR DDT</b>		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	10,81,435	5,40,717
LESS: AMOUNT USED DURING THE YEAR	(13,01,461)	(6,50,807)
ADD: PROVISION FOR THE LAST YEAR (SHORTFALL)	2,20,026	1,10,090
ADD: PROVISION FOR THE CURRENT YEAR	13,01,461	10,81,435
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	13,01,461	10,81,435
<b>PROPOSED DIVIDEND (Refer Note (a) below)</b>		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	63,93,000	31,96,500
LESS: AMOUNT USED DURING THE YEAR	(63,93,000)	(31,96,500)
ADD: PROVISION FOR THE CURRENT YEAR	63,93,000	63,93,000
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	63,93,000	63,93,000
<b>CORPORATE SOCIAL RESPONSIBILITY</b>		
OPENING BALANCE	4,00,000	-
ADD: TRANSFER FROM SURPLUS IN PROFIT & LOSS	8,51,000	4,00,000
LESS: FUND UTILISED FOR IT	(8,51,000)	-
LESS: TRF TO PROFIT & LOSS ON A/C OF SHORT PROVISION	4,51,000	-
PROVISION FOR CORPORATE SOCIAL RESPONSIBILITY AT THE END OF THE YEAR	8,51,000	4,00,000
	<b>2,75,45,461</b>	<b>2,61,36,473</b>

### Note 9 : Non-Current Investment

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unquoted Securities</b>		
TIMES SQUARE OFFICE SHARE	250	250
WEALTHFIRST INVESTMENT ADVISERS PVT LTD	41,10,000	41,10,000
<b>Quoted Securities</b>		
LINDE INDIA LTD.	-	22,05,053
	<b>41,10,250</b>	<b>63,15,303</b>

### Note 10 : Long Term Loan and Advances

Particulars	As at 31st March 2018	As at 31st March 2017
T.D.S. & ADV.TAX 2016	-	18,07,191
T.D.S. & ADV.TAX 2015	12,39,000	-
T.D.S. & ADV.TAX 2017	-	99,12,765
T.D.S. & ADV.TAX 2018	1,48,78,681	-
MF REGISTRATION FEES	1,23,334	2,46,667
REGISTRATION FEES	86,000	1,29,000
	<b>1,63,27,015</b>	<b>1,20,95,623</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 11 : Other Non - Current Asset

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deposits</b>		
BSE CURRENCY DEPO COLLATERAL	1,00,000	1,00,000
BSE FO COLLATERAL	1,11,876	1,11,876
BSE LTD - BASE MINIMUM CAPITAL	2,50,000	2,50,000
BSE LTD - MEMBERSHIP	10,00,000	10,00,000
CDSL	5,00,000	5,00,000
ELECTRICITY DEPOSIT	49,500	49,500
IL & FS FINANCIAL SERVICE LTD	12,00,000	12,00,000
NATIONAL STOCK EXCHANGE CURRENCY DEPO.	2,00,000	2,00,000
NATIONAL STOCK EXCHANGE OF INDIA LTD	8,40,000	8,40,000
NSE LTD. (NSE MINIMUM CAPITAL )	76,06,000	-
NSCCL	1,00,000	1,00,000
NSCCL CASH (CAPTAL MARKET DEPOSIT)	15,00,000	15,00,000
NSEIL CASH (CAPTAL MARKET DEPOSIT)	1,00,00,000	1,00,00,000
NSEIL DEPOSIT FOR F&O SEGMENT	25,00,000	25,00,000
NSE ILFS CURRENCY DEPOSITE	1,00,000	1,00,000
PANCHWATI AUTOMOBILES	20,000	20,000
SLB DEPOSITES (BSE)	1,00,000	1,00,000
	<b>2,61,77,376</b>	<b>1,85,71,376</b>

### Note 12 : Trade Receivables

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Less Than Six Months</b>		
ABHINAV SHUKLA(PAN:ABJPS1418C)	545	-
ACEPRO ADVISORS PRIVATE LTD. (310524)	20,327	-
AGAM NIRVAN VYAS (310755)	1,35,000	-
ALPA A SHAH(310144)	1,438	-
ALPESH HIRALAL PARMAR(101022)	8,683	-
AMI RAMESHCHANDRA BHUPTANI(310687)	3,317	-
AMIT B PATEL(100166)	34,007	-
AMIT CHANDRAKANT SHAH(100692)	-	12,577
AMOL BHAGWATI HUF (AAIHA8379N)	826	-
ANAND PRAVINBHAI HARIBHAKTI(100815)	1,360	-
ANJALI A SHAH(310145)	1,365	-
ANJANA P BHAGWATI (ACZPB6134D)	1,464	-
ANUJ VADHER(310565)	1,350	-
APURVA KUSUMGAR(310059)	1,004	-
ARVIND C MODI HUF(100075)	775	-
ASHA MUKESH DAVE(310196)	2,34,398	-
BHAGYA VIREN SHAH(101043)	39,726	-
BHARATKUMAR S KADAKIA(100480)	1,459	-
BHARTI DILIP SHARDA( PAN: ANWPS8737K)	7,841	-



## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
BHAVESH KANTILAL PARMAR(100972)	9,701	-
BIG SHARE SERVICES PVT LTD	-	9,900
BINDESH BHIKHABHAI BHAVSAR(101089)	3,000	-
BINITA HEMANG SHETH(101169)	5,897	-
BSE CASH SETTLEMENT A/C	(94,182)	3,232
BSE MFSETTLEMENT A/C	13,05,596	4,22,783
CHINMAY NARESHKUMAR SHAH(100073)	16,828	-
COMPUTER AGE MANAGEMENT SER P LTD. (CAMS)	676	-
DAHAYALAL YALJIBHAI PATIDAR(101046)	15,793	-
DAXESH CHANDULAL SHAH(101493)	18,548	-
DEEPSHIKHA SHARMA(100830)	697	-
DHARMENDRA V SHASTRI(100401)	51,804	-
DILIP R SARDA (100212)	8,271	-
DINABEN JAGATBHAI PATEL	-	1,33,381
DIPAL KAVIN DAVE(100631)	805	-
DIPAL PATWA (310061)	612	-
DIPTIBEN NIPAM SHAH(100386)	17,258	-
DR K R SHROFF FOUNDATION(101556)	37,760	-
ENVISION CAPITAL SERVICES PVT LTD	-	1,67,761
GAURANG VRINDAVANBHAI SHAH(600013)	2,29,615	-
GITABEN DINEHSBHAI PATEL(310373)	963	-
GRUH FINANCE LTD	-	1,18,750
HARSHIL N SHAH(100337)	5,050	-
HEMANG S PATEL HUF(100725)	98,345	-
HEMANT RAMNIKLAL OZA(101119)	2,832	-
HEMLATABEN R PARIKH(100361)	44,262	-
HIREN DHIRUBHAI BHATIA(101304)	6,000	-
HITESH VADHER(310555)	1,350	-
HITESHBHAI RAMESHCHANDRA DESAI(600015)	2,243	-
IDBI ASSET MGT	317	-
ILA NIMISH SHAH (AIWPS7373J)	1,87,524	-
ILABEN SUDHIRBHAI MEHTA(100303)	581	-
ILYAS FARIDBHAI KUCHERAWALA(100297)	7,289	-
J M FINANCIAL SER P LTD (BSE)	-	34
JAGRUTIBEN PRAKASHBHAI SHAH(100980)	17,205	-
JALINI M SHAH(PAN:ADSPS7035E)(100040)	65,000	-
JANAK MUGATLAL VAKIL HUF(310248)	-	1,98,642
JAYSHRIBEN CHANDRAKANT GADHEWAL(101144)	2,644	-
JIGNYA PRAKASHCHANDRA JETHVA(400016)	12,165	-
JIVIBEN MULUBHAI SOLANKI	19,589	-
JM TDS RECOVERABLE A/C	2,98,743	32,371
KADAMBARI SHARMA(100686)	1,20,694	-
KALPAN J DESAI HUF(100479)	1,243	-
KALPANABEN JAGDISHBHAI MEHTA(100718)	665	-

**NOTES**

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
KALPESH TRIVEDI HUF(100152)	1,45,659	-
KAMLESHKUMAR MUKUNDRAV PUJARA(101430)	53,607	-
KARTIKEY RAJNIKANT THAKORE(101440)	1,24,549	-
KARVY STOCK BROKING LTD.	1,90,898	-
KENY PARESH MODY(101221)	715	-
KESAR SERVICES	39,490	39,490
KEYUR P PATEL(400004)	9,98,999	-
KISHOR MAKADIA 310310	-	20,000
KOMAL M BALCHANDANI (100490)	642	-
KRUPA RANDHIRSINH MOTEDA(101192)	2,000	-
KUSUMBEN CHANDRASHEKHAR TRIVEDI(101419)	2,18,857	-
MAHESHCHANDRA PATEL	20,000	-
MALAK MANISH BHATT(100180)	18,669	-
MALAK MANISH BHATT(100180)	-	3,00,000
MANAN VADHER(310561)	1,350	-
MANEESHA GOVINDBHAI PRIYANI(100917)	6,776	-
MANOJ N ADHVARU HUF (AAHMM1572Q)	-	7,03,402
MAULI S SHAH(100809)	3,75,375	-
MEHTA RAJPAL PRAHLADBHAI HUF(310605)	1,445	-
MEHUL KANTILAL PARMAR(101104)	10,022	-
MITAL IGANDHI(100719)	5,355	-
MONA MAKADIA	3,000	-
MOTILAL OSWAL ASSET MGT CO	-	6,84,945
MUKESH R SHAH(100382)	7,34,467	-
MUNJAL MANISH BHATT(100181)	-	11,81,212
NAVNILAL POPATLAL SHAH(100015)	12,15,743	-
NEETI HARISHCHANDRA OZA(101674)	1,224	-
NEHA HETAL SHAH(101105)	740	-
NILESH LABHSHANKER PURANI(101580)	3,760	-
NIRAJ BIPINCHANDRA PATEL (101436)	1,013	-
NIRAV PRAKASHBHAI KANKARIA(502019)	1,029	-
NIRAV VADHER(310548)	1,350	-
NIRUBEN NAVINBHAI PATEL(100793)	5,194	-
NIRUBEN NAVINBHAI PATEL(100793)	-	39,980
NSE CASH SETTLEMENT A/C	-	4,063
PARESH GOVINDLAL MODY(101277)	2,979	-
PNB HOUSING FINANCE LTD	31,357	-
POONAM PRADHAN GANDHI(100263)	4,00,749	-
PRADEEP PUJALAL SHAH(101230)	49,337	-
PRAKASH K BHAGWATI(310038)	851	-
PRANJALI YAGNESH KADVE(101302)	4,930	-
PRATIK MAHESHKUMAR DALVADI(101068)	10,754	-
PRAVINCHANDRA M SHAH(100136)	3,421	-
PRITIBEN NILESHKUMAR SHAH(310489)	2,955	-

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
PRIYESH G PANDYA (101342)	1,44,094	-
PURNIMA DEVENDRA DESAI(101610)	20,000	-
RACHNA PARIKH(310084)	1,00,000	-
RAJESH MANILAL PATEL(310286)	510	-
RAJESHKUMAR RAMSHARAN YADAV(100835)	15,900	-
RAJPAL MEHTA(310520)	573	-
RAJVI NIPAM SHAH(101061)	33,443	-
RAKESH AMIN(100120)	15,849	-
RAMESH M PATEL HUF(PAN:AABHP4823P)	756	-
RAMESHCHANDRA BHATT (ACWPB0658B)100182	-	30,000
RAMESHCHANDRA ISHWARLAL SHAH (101051)	1,536	-
RAVINA NANDWAL(101124)	24,581	-
ROHEE GAURANG SHAH(100584)	2,211	-
RONAK R SHAH(100654)	1,336	1,336
RUSHANG NIPAM SHAH(100745)	11,149	-
RUTUL NIMISH SHAH(101039)	1,83,090	-
SAHIL AGAM VYAS(310764)	28,000	-
SAMEER KHANDELWAL (100388)	2,408	-
SAMIP M SHAH(100383)	6,087	-
SANATBHAI RANCHHODLAL JOSHI(100927)	565	-
SANGITABEN RAVISHANKAR KOSHTI(101019)	27,611	-
SANJAY PRAVINCHANDRA SHAH (101333)	2,500	-
SAPAN SHARAD SHAH(101229)	44,717	-
SHAH NAVNITLAL POPATLAL HUF(100016)	1,50,150	-
SHAKUNTALABEN K VARMA (ABFPV1305H)-100905	79,384	-
SHARAD PUJALAL SHAH(101226)	81,753	-
SHINE RAJAN(100298)	31,801	-
SHRADHAVI DALAL(101707)	3,60,000	-
SHREE MARUTI COURIER SERVICE PVT LTD	-	1,711
SHREE SWATI TEXDYES PRIVATE LIMITED(100759)	-	50,00,000
SMITABEN RASIKBHAI PATEL(101017)	1,394	-
SNEHA RAJUBHAI SHAH(310403)	861	-
SRIDHAR V RAO(100270)	15,000	-
STOCK HOLDING CORPORATION OF INDIA LTD	-	55,137
SUDHA PRAHLADBHAI MEHTA(310602)	1,445	-
SUHANI SWAPNIL PATEL(100855)	90,996	-
SUMEDHABEN JAGDISHBHAI PATWALA (101099)	706	-
SUNDARAM ASSET MANAGEMENT COMPANY LIMITED	-	82,060
TARALBEN JIGNESHKUMAR PANCHAL(101076)	20,914	-
TARUN GOYAL(101351)	661	-
UDYAN NAVINBHAI PATEL(100856)	1,585	-
UMA SATISHCHANDRA BHOW(100292)	2,066	-
VARSHA D JOSHI(100367)	8,000	-
VIDISHABEN ARVINDBHAI DODIYA(101110)	6,447	-

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
VINI K PATEL(400012)	659	-
VISHAKHA ANISH CHOUDHARY(101420)	10,000	-
VRAJ H SHAH(101197)	14,253	-
M.F. BROKERAGE RECEIVABLE	1,38,96,817	54,76,719
	<b>2,31,49,334</b>	<b>1,47,19,487</b>

### Note 13. : Cash and Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
CASH ON HAND	8,88,664	8,14,383
AMCO BANK C/A 3287	1,74,536	54,966
AMCO BANK 03022018	599	-
AXIS BANK - 99064	20,174	20,852
FEDERAL BANK	-	10,000
HDFC BANK A/C.0060140000622	98,815	7,39,102
HDFC BANK A/C J M (15778420022804)	3,40,620	-
HDFC PMS A/C 0602340007383(MUMBAI)	1,000	-
ICICI BANK LTD OWN A/C	2,206	2,206
KOTAK BANK A/C 0611165327	11,382	-
KOTAKBANKBSE CLIENT(0611165358)	2,88,77,903	9,70,487
STATE BANK OF INDIA 3079930371-7	33,709	34,358
UNION BANK OF INDIA 577901010050096	79,861	79,984
FD WITH KOTAK 0611676854 02/12/15	12,50,000	12,50,000
FD WITH KOTAK BANK *	1,85,87,500	1,85,87,500
FD WITH KOTAK MAHINDRA BANK (30/06/2015)(0611424462)	25,00,000	25,00,000
FD KOTAK ICCL - 3-8-2013 (0611286107)	25,00,000	25,00,000
	<b>5,53,66,968</b>	<b>2,75,63,838</b>

### Note 14 : Other Current Assets

Particulars	As at 31st March 2018	As at 31st March 2017
TAX FREE BOND INTEREST RECEIVABLE	-	26,57,584
INTEREST RECEIVABLE FROM PSIDC	-	12,961
INTEREST RECEIVABLE FROM KOTAK FD	1,94,744	1,97,076
PREPAID GUARANTEE	1,25,707	1,21,877
ADVANCE TRANSACTION CHARGES FOR NSE F&O	50,000	1,00,000
INTEREST RECEIVABLE ON DEBENTURE EHFL	-	8,220
PREPAID INTERNET EXPS	1,12,012	59,973
PREPAID REGISTRATION FEES	1,63,400	-
PREPAID SOFTWARE CHARGES	14,575	-
<b>Advance paid to Trade Payables</b>		
ATITHYA INN PVT. LTD.	516	-
PPFAS ASSET MANAGEMENT PVT LTD	162	-
VAMA COMMUNICATIONS	4,41,500	-
	<b>11,02,616</b>	<b>31,57,691</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 15 : Revenue From Operations

Particulars	As at 31st March 2018	As at 31st March 2017
SALES	206,23,63,565	186,58,95,814
MUTUAL FUND BROKERAGE INCOME	7,45,82,006	4,86,74,153
F.D. BROKERAGE INCOME	14,81,684	31,04,448
BOND BROKERAGE	20,49,957	26,02,252
BROKERAGE FROM BSE	1,02,62,219	92,24,440
BROKERAGE FROM NSE DEBT SEGMENT	78,35,593	36,74,989
PMS BROKERAGE	2,02,83,452	92,64,886
DIVIDEND INCOME	5,06,03,361	1,89,61,833
	<b>222,94,61,838</b>	<b>196,14,02,815</b>

### Note 16 : Other Income

Particulars	As at 31st March 2018	As at 31st March 2017
ADMINISTRATIVE INCOME	6,11,967	5,82,326
ADVERTISEMENT AND HORDING INCOME	2,42,352	1,34,860
AUCTION PENALTY RECOVERED	22,852	1,044
BOND & SEC. INTEREST RECEIVED	-	1,33,826
PROFIT ON MF	12,58,594	-
DP CHARGES RECOVERED	2,18,306	1,24,483
INTEREST ACCOUNT	-	5,778
INTEREST ON REFUND	-	2,98,779
INTEREST FROM IL & FS	60,120	89,211
INTEREST ON FD	17,26,817	13,27,219
INTEREST RECEIVED ON PSIDC BONDS	7,020	-
INTEREST RECEIVED ON GOI	8,69,255	-
IPO BROCKARAGE	40,727	21,590
INTEREST INCOME	2,72,255	-
KNOWLEDGE PARTNER ACCOUNT	3,63,220	7,38,707
ADD CHARGES INCOME	35,953	-
MARKETING RE-IMBURSEMENT ACCOUNT	-	4,63,314
MISC INCOME	289	7,862
PROFIT ON LONG TERM SHARE INVESTMENTS	1,08,278	-
PROPRETY RENT INCOME	2,65,169	3,42,000
TAX FREE BOND INTEREST	79,47,686	2,60,07,127
TAXABLE BOND INTEREST	10,11,581	-
	<b>1,50,62,440</b>	<b>3,02,78,128</b>

### Note 17 - Cost of Stock Sold

Particulars	As at 31st March 2018	As at 31st March 2017
OPENING STOCK	32,93,69,316	35,80,09,433
ADD: PURCHASE	198,60,98,616	183,72,06,399
LESS: CLOSING STOCK	24,72,09,206	32,93,69,316
	<b>206,82,58,726</b>	<b>186,58,46,516</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 18 - Employee Benefit Exps.

Particulars	As at 31st March 2018	As at 31st March 2017
SALARY EXPS.	2,67,54,183	2,39,84,522
EMPLOYER CONTRIBUTION- ADMINISTRATION EXPS.	1,34,628	1,21,632
EMPLOYER CONTRIBUTION-P.F	24,85,469	17,00,553
ESIC EMPLOYER'S CONTRIBUTION	-	27,603
GRATUITY EXPS	6,67,452	1,15,825
INSURANCE EXPENSE - STAFF	50,00,000	50,00,000
INSURANCE-MEDICAL & PERSONAL ACC.	42,974	28,662
STAFF EDUCATION EXPENSE	55,927	53,870
STAFF WELFARE EXP	-	5,209
SEATING FEES EXP - DIRECTOR	2,25,000	2,35,000
	<b>3,53,65,633</b>	<b>3,12,72,876</b>

### Note 19 - Finance Costs

Particulars	As at 31st March 2018	As at 31st March 2017
INTEREST EXP A/C - J M	29,72,595	96,23,141
INTEREST ON HDFC OD	31,32,633	77,20,484
INTEREST ON KOTAK OD	53,40,127	29,43,506
BANK GAURANTEE CHARGES	2,01,085	2,24,872
	<b>1,16,46,440</b>	<b>2,05,12,003</b>

### Note 20 - Depreciation and Amortization Exps.

Particulars	As at 31st March 2018	As at 31st March 2017
DEPRECIATION	11,12,546	3,59,107
REGISTRATION FEES WRITTEN OFF	43,000	43,000
MF REGISTRATION W/O	1,23,333	1,23,333
	<b>12,78,879</b>	<b>5,25,440</b>

### Note 21 - Other Exps.

Particulars	As at 31st March 2018	As at 31st March 2017
ADVERTISEMENT EXP.A/C	14,312	90,450
AIR CONDITION REPAIRING EXP.	14,435	17,808
ANNUAL LISTING FEES	15,000	17,175
ANNUAL MAINTENANCE CHARGES	3,28,850	1,90,920
ANNUAL SUBSCRIPTION FEES	97,908	2,907
APPEAL FEES	1,000	-
AUCTION PENALTY EXPS.	22,980	-
AUDIT FEES (OTHER)	20,000	-
AUDIT FEES (REFER NOTE BELOW) - CA	-	3,00,000
BANK CHARGES A/C	35,133	19,139
BANK COMMISSION FOR ASBA	-	26,711

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
BROADBAND VSET SUPPORT CHARGES	64,900	50,560
BROKERAGE PAID	34,61,280	15,02,303
BUILDING MAINTENANCE FEES	64,500	69,000
BUSINESS PROMOTION EXPS.	10,87,984	-
COMPUTER PROGRM & REPARING	24,50,243	15,06,128
CONVEYANCE EXP	31,022	17,388
CORPORATE SOCIAL RESPONSIBILITY EXPS.	4,51,000	-
COURIER / POSTAGE EXP	2,13,926	1,15,241
DEMAT EXP	5,84,493	3,35,786
DONATION EXP.	82,300	1,08,110
ELECTRIC FITTING EXPS.	80,290	-
ELECTRICITY EXP.	6,31,531	4,70,440
FRANKING/ADHESIVE STAMP EXP.	76,725	1,070
FUND COLLECTION & SMS CHARGES	478	1,495
GC DBBL- BSE	2,473	573
GIFT & BONI EXPS	11,65,626	5,00,556
GST EXPS.	30,719	-
ICCL CLEARING FEES	74	-
INSURANCE EXP.- ASSETS	77,600	23,880
INT ON TDS	1,818	5,365
INT. SETT & BENI CHARGES	71	-
INTEREST ON SERVICE TAX	96,667	15,341
INTERNET EXP.	4,13,364	1,79,114
ISSUER FEES (CDSL)	10,068	-
LATE PAYMENT CHARGES	1,118	-
LEGAL & PROFESSIONAL FEES	13,39,757	8,86,130
LICENCE FEES	11,200	-
LOCKER CHARGES	5,310	-
LOSS ON SALE OF INVESTMENT	-	40,325
MAINTENANCE CHARGES	1,999	-
MARKET MAKING FEES	2,00,000	2,00,861
MEMBERSHIP FEES FOR MUTUAL FUND	76,000	1,07,823
MISC EXP	17,545	7,238
MUNICIPAL TAX (RENTED PROPERTY)	97,344	48,678
MUNICIPAL TAX EXP.	1,96,432	1,96,432
NEWS PAPER EXP.	32,641	36,206
NOTARY & STAMPING EXPS	2,15,699	-
NSCCL EXCHANGE DUE	3,042	-
NSDL A/C OPG. CHARGES	14,160	-
NSE EXCHANGE CHARGES	1,30,295	92,991
OFFICE EXP.	7,13,683	7,10,612
PENAL CHARGES AND LEVIES	4,300	-
PENALTY ON SERVICE TAX	26,545	57,183
PENALTY PAID TO BSE	-	21,468
PETROL & DIESEL EXP.	13,81,211	8,51,190



## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
PMS APPLICATION FEES	1,00,000	-
PROCESSING FEES	1,29,238	5,25,225
REFRESHMENT EXP.	3,60,065	3,08,722
REGISTRATION FEES	36,600	-
RENT EXPS - CAPITOL HOUSE	16,00,000	9,00,000
ROC FILLING FEES EXP.	7,600	15,876
ROUND OFF	34,573	5,907
SEBI ANNUAL MEMBERSHIP FEES (DEBT SEGMENT)	50,000	57,500
SEBI TURNOVER FEES	11,444	5,376
SERVICE TAX EXP	2,07,347	7,01,591
SETTL. CHARGES FOR CBRICS	2,764	-
SHARE/BOND PURCH. / SALE TRANSACTION EXPS.	4,81,696	5,26,297
STAMP DUTY EXPS	9,961	1,45,180
STATIONARY PRINTING & XEROX EXP.	9,80,336	5,74,836
STATUS REPORT CHARGES	1,150	-
SUBSCRIPTION EXP.	38,065	51,172
SUNDRY A/C WRITTEN OFF	1,30,638	(1,06,884)
TELEPHONE EXP	5,95,999	6,01,313
TRANSACTION CHARGES	90,549	1,04,585
TRAVELLING EXP	1,17,859	74,683
TRAVELLING EXPS. - FOREIGN	1,96,150	-
TURNOVER CERTIFICATE CHARGES	1,150	2,300
VEHICLE EXP.	25,106	65,052
VSAT CHARGES FOR NSE	36,900	11,929
	<b>2,13,42,239</b>	<b>1,33,95,259</b>

### NOTE: AUDITOR REMUNERATION

Particulars	As at 31st March 2018	As at 31st March 2017
AUDIT FEES	-	1,50,000
INCOME TAX MATTERS	-	1,50,000
CERTIFICATION SERVICES	-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

Ashish N Shah :  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

Rajan B Mehta  
(DIN : 03548180)

DIRECTORS

Aayush K Shah:  
(CS)

Manish D Kansara  
(CFO)

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
CIN: L67120GJ2002PLC040636

FOR RAJPARA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regd No. 113428 W

C J RAJPARA  
PARTNER  
M. No. 46922

PLACE : AHMEDABAD  
DATE : 29/05/2018

PLACE : AHMEDABAD  
DATE : 29/05/2018

## NOTES

on financial statements for the year ended 31st March, 2018

### FIXED ASSETS

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK AS ON 31-03-2018	NET BLOCK AS ON 31-03-2017
	OPENING BALANCE	PURCHASE DURING YR.	SALE DURING YR.	TOTAL 31-03-2018	OPENING BALANCE	ADDITION DURING YR.	ADJUSTME.	TOTAL 31-03-2018		
AIR CONDITIONER	18,45,124	1,21,634	-	19,66,758	17,04,178	78,961	-	17,83,139	1,83,619	1,40,946
COMPUTER	54,27,199	26,87,635	-	81,14,834	52,95,929	7,92,864	-	60,88,793	20,26,041	1,31,270
CYCLE	27,536	-	-	27,536	17,281	2,662	-	19,943	7,593	10,255
FURNITURE	-	2,73,962	-	2,73,962	-	78,427	-	78,427	1,95,535	-
GYM BODY SOLID MACHINE A/C	2,40,100	-	-	2,40,100	2,18,194	9,873	-	2,28,066	12,034	21,906
OFFICE TIME SQUARE	15,35,000	-	-	15,35,000	12,02,494	35,811	-	12,38,305	2,96,695	3,32,506
REFRIGERATOR	8,000	-	-	8,000	8,000	-	-	8,000	-	-
TELEPHONE INSTRUMENTS	1,68,220	-	-	1,68,220	1,55,930	5,562	-	1,61,492	6,728	12,290
TELEVISION	1,74,949	-	-	1,74,949	46,662	57,819	-	1,04,481	70,468	1,28,287
U P S A/C	1,72,055	1,94,500	-	3,66,555	1,63,884	50,567	-	2,14,451	1,52,104	8,171
CURRENT YEAR FIGURES	95,98,183	32,77,731	-	1,28,75,914	88,12,552	11,12,546	-	99,25,098	29,50,816	7,85,631
PREVIOUS YEAR FIGURES	1,83,85,698	4,08,609	-	1,87,94,307	1,76,47,271	3,59,107	2,298	1,80,08,676	7,85,631	7,38,427

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

## INDEPENDENT AUDITOR'S REPORT

To,  
The members,

### Report on the (Consolidated) Financial Statements

We have audited the accompanying financial statements of **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**, which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and Cash Flow Statement for the period then ended and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the (Consolidated) Financial Statements

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

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

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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: 29/05/2018

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

C J RAJPARA  
(PARTNER)  
M.No.46922

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **WEALTH FIRST PORTFOLIO MANAGERS LIMITED** ('the Company'), on the consolidated financial statements for the year ended 31st March, 2018.

### 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, 2018 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.

### Auditor's 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, 2018, 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: 29/05/2018

FOR, RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No: 113428W

C J RAJPARA

(PARTNER)

M.No.46922

## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under "Report on other legal and Regulatory Requirements" section of our Auditors Report of even date to the members, on the accounts of the company for the year ended 31st March, 2018

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

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

Place: Ahmedabad  
Date: 29/05/2018

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

C J RAJPARA  
(PARTNER)  
M.No.46922

## BALANCE SHEET

as at 31/03/2018

(Amount in ₹)

Particulars	Note No.	31/03/2018	31/03/2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	6,39,30,000	6,39,30,000
(b) Reserves and Surplus	3	21,48,30,086	13,16,34,071
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application Money Pending Allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long Term Liabilities	4	52,89,600	35,03,000
(d) Long-term Provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short-term Borrowings	5	5,92,87,789	18,45,29,818
(b) Trade Payables	6	2,48,195	39,540
(c) Other Current Liabilities	7	65,30,314	42,19,557
(d) Short-term Provisions	8	2,75,45,461	2,61,36,473
<b>TOTAL :</b>		<b>37,76,61,446</b>	<b>41,39,92,460</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
<b>1 (a) Fixed Assets</b>			
(i) Tangible Assets		29,50,816	7,85,631
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investments	9	250	22,05,303
(c) Deferred tax Assets (Net)		15,61,803	15,69,366
(d) Long-term loans and advances	10	1,63,27,015	1,20,95,623
(e) Other non-current assets	11	2,65,55,448	1,90,75,472
<b>2 Current Assets</b>			
(a) Current investments		-	-
(b) Inventories		25,02,07,076	33,23,67,185
(c) Trade Receivables	12	2,31,49,334	1,47,19,487
(d) Cash and Cash Equivalents	13	5,58,03,966	2,80,16,702
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	14	11,05,739	31,57,691
<b>TOTAL :</b>		<b>37,76,61,446</b>	<b>41,39,92,460</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

Ashish N Shah :  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

Rajan B Mehta  
(DIN : 03548180)

DIRECTORS

Aayush K Shah:  
(CS)

Manish D Kansara  
(CFO)

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
CIN: L67120GJ2002PLC040636

FOR RAJPARA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regd No. 113428 W

C J RAJPARA  
PARTNER  
M. No. 46922

PLACE : AHMEDABAD  
DATE : 29/05/2018

PLACE : AHMEDABAD  
DATE : 29/05/2018



## STATEMENT OF PROFIT AND LOSS

for the period ended 31/03/2018

(Amount in ₹)

Particulars	Refer Note No.	31/03/2018	31/03/2017
I. Revenue From Operations	15	222,94,61,838	196,19,06,299
II. Other Income	16	1,50,62,440	3,02,78,128
III. Total Revenue (I + II)		224,45,27,401	199,21,84,427
IV. Expenses:			
Cost of Stock sold	17	206,82,58,726	186,63,48,647
Purchases of Stock-in-Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
Employee Benefits Expense	18	3,53,65,633	3,12,72,876
Finance Costs	19	1,16,46,440	2,05,12,003
Depreciation and Amortization Expense	20	14,04,903	6,51,464
Other Expenses	21	2,13,58,105	1,34,25,759
Total Expenses		213,80,33,807	193,22,10,749
V. Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		10,64,93,594	5,99,73,677
VI. Exceptional Items		-	-
VII. Profit Before Extraordinary Items and Tax (V - VI)		10,64,93,594	5,99,73,677
VIII. Extraordinary Items		-	-
IX. Profit Before Tax (VII- VIII)		10,64,93,594	5,99,73,677
X Tax Expense:			
(1) Current Tax		(1,90,00,000)	(1,17,45,000)
(2) Deferred Tax		(7,563)	(2,06,819)
(3) Short Provision of Tax in earlier year		-	-
XI Profit (Loss) for the Period From Continuing Operations (VII-VIII)		8,74,86,031	4,80,21,858
XII Profit/(Loss) From Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		8,74,86,031	4,80,21,858
XVI Earnings Per Equity Share:			
(1) Basic		13.68	7.51
(2) Diluted			

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

Ashish N Shah :  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

Rajan B Mehta  
(DIN : 03548180)

DIRECTORS

Aayush K Shah:  
(CS)

Manish D Kansara  
(CFO)

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
CIN: L67120GJ2002PLC040636

FOR RAJPARA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regd No. 113428 W

C J RAJPARA  
PARTNER  
M. No. 46922

PLACE : AHMEDABAD  
DATE : 29/05/2018

PLACE : AHMEDABAD  
DATE : 29/05/2018

## CASH FLOW STATEMENT

for the period ended on 31/03/2018

(Amount in Lakhs)

Particulars	FY 2017-18	FY 2016-17
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extra-ordinary items	10,64,93,594	5,99,73,677
Adjustment for :		
Depreciation	11,12,546	3,59,107
Interest Income	(1,18,97,857)	(2,77,28,115)
Interest Expenses	1,16,46,440	2,05,12,003
Profit/loss on Sale of investments	(13,66,872)	40,325
Profit/loss on Sale of Fixed Assets	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>10,59,87,851</b>	<b>5,31,56,998</b>
<b>Working Capital Changes:</b>		
(Increase)/ Decrease in Inventory	8,21,60,110	2,56,42,248
(Increase)/ Decrease in Trade and Other Receivables	(84,29,847)	(1,00,47,904)
(Increase) / Decrease in Other Current Assets	20,51,952	79,93,951
(Increase) / Decrease in Non Current Asset	(1,17,11,368)	2,76,68,390
Increase in Trade Payables and other Liabilities	25,19,412	(9,53,94,476)
<b>Cash generated from operations</b>	<b>(I) 17,25,78,111</b>	<b>90,19,207</b>
Income Tax Paid (including Tax deducted at source)	(II) (1,33,35,567)	(55,89,843)
<b>Net Cash Used in Operating Activities</b>	<b>(I+II) 15,92,42,544</b>	<b>34,29,363</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Addition to Fixed Assets	(32,77,731)	(4,08,609)
Deletion from Fixed Assets	-	-
Profit on Sale of Fixed Assets	-	-
(Purchase) / Sale of Investments	35,71,925	4,55,025
Interest Income	1,18,97,857	2,77,28,115
<b>Net Cash used in Investment Activities</b>	<b>1,21,92,050</b>	<b>2,77,74,531</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds/(Repayment) of Loans(Net)	(12,52,42,029)	79,60,824
Proceeds/(Repayment) of Long Term Loans(Net)	17,86,600	6,14,000
Interest Paid	(1,16,46,440)	(2,05,12,003)
Dividend paid and DDT	(85,45,461)	(38,47,307)
<b>Net Cash From Financing Activities</b>	<b>(14,36,47,330)</b>	<b>(1,57,84,486)</b>
<b>D Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>2,77,87,264</b>	<b>1,54,19,408</b>
<b>E Cash and Cash Equivalents at start of the year</b>	<b>2,80,16,702</b>	<b>1,25,97,295</b>
<b>F Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>5,58,03,966</b>	<b>2,80,16,702</b>
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
Cash in Hand	8,89,544	8,15,263
Balance with Schedule Banks	5,49,14,422	2,72,01,439
<b>Total</b>	<b>5,58,03,966</b>	<b>2,80,16,702</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

Ashish N Shah :  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

Rajan B Mehta  
(DIN : 03548180)

DIRECTORS

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FOR RAJPARA & ASSOCIATES  
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M. No. 46922

PLACE : AHMEDABAD  
DATE : 29/05/2018

PLACE : AHMEDABAD  
DATE : 29/05/2018

## 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.

## NOTES FORMING PART OF THE ACCOUNTS

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.

### G. INVESTMENT

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

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

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

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

### H. RELATED PARTY DISCLOSURES

Sr. No.	NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
1	ASHISH N. SHAH	Director	Salary	30,00,000.00
			Rent	16,00,000.00
			Seating fees	50,000.00
2	HENA A. SHAH	Director	Salary	15,00,000.00
			Seating fees	50,000.00
3	MANISH D. KANASARA	C.F.O.	Salary	7,75,667.00
4	RUPAL M. KANSARA	Wife of C.F.O.	Salary	6,97,667.00
5	AAYUSH K. SHAH	C.S.	Salary	3,57,150.00
6	DALAL & SHAH FISCAL SERVICES LTD.	Sister Concern	Sale	2,35,13,040.00
7	RAJAN MEHTA	Director	Seating fees	60,000.00
8	DEVANSHU MEHTA	Director	Seating fees	45,000.00
9	BINAL GANDHI	Director	Seating fees	20,000.00
10	SWAPNEEL ASHISH SHAH	Son of Director	Salary	8,94,200.00

## NOTES FORMING PART OF THE ACCOUNTS

### 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
<b>TAXABLE BOND</b>				
6% IDBI 2012	6	-	6	-
7.50% GOI 2034	-	53,000	51,000	2,000
7.80% PSIDC 2014/15/16	1	-	1	-
7.94% GOI 2021	-	2,000	-	2,000
7.95% GOI 2032	-	2,000	-	2,000
8.23% GJ SDL 2028	-	7,21,500	3,22,000	3,99,500
8.28% GOI 2032	-	26,000	19,000	7,000
8.95% PFC 2025	-	6	4	2
8.90 % RHFL 2020	-	1,000	250	750
9.57% EHFL 2026	1,592	1,592	2,602	582
ICICI DDB 2023	2	6	6	2
NABARD ZCB 2019	-	4078	4077	1
10% EHFL 2026	-	13,500	8,500	5,000
7.40% GOI 2035	-	6,000	-	6,000
8.05% GJ SDL 2028	-	5,00,000	-	5,00,000
8.67% IDFC BANK 2025	-	5	1	4
9.80% TATA CAPITAL 2019	-	1	-	1
9.85% DCB BANK LTD 2027	-	20	18	2
ICICI DDB 2022	-	560	525	35
8.28% RH SDL 2028	-	1,75,000	1,72,000	3,000
8 %GOI 2026	-	20,000	-	20,000
<b>TAX FREE BOND</b>				
7.39% NHAI 2031	-	10,181	8,500	1,681
7.60% NHAI 2031	36,000	2,800	38,200	600
7.69% NHAI 2031	-	9,500	7,500	2,000
8.12% REC 2027	-	25,072	24,843	229
8.66% IIFCL 2034	-	37,500	36,500	1,000

## NOTES FORMING PART OF THE ACCOUNTS

Particulars	Opening Balance Quantity	Inwards Quantity	Outwards Quantity	Closing Balance Quantity
8.75% NHA1 2029	-	3,235	-	3,235
8.76% NHB 2034	-	1,988	1,400	588
8.93% NHB 2029	213	673	-	886
<b>MUTUAL FUND STOCK</b>				
BOI AXA LARGE & MID CAP EQ FUND GROWTH	310	-	-	310
DSP BLACK ROCK EQ FUND GROWTH	656	-	-	656
ICICI PRU MULTI ASSET FUND GROWTH	101	-	-	101
ICICI PRU SAVING FUND RETAIL PLAN DDP	76	-	-	76
JM BAL FUND DPQDVP	5,07,697	24,19,793	19,71,442	9,56,048
J M EQ FUND MTHLY DIV PLAN	-	25,51,525	-	25,51,525
SBI MAGNUM MIDCAP FUND DIVIDEND PAYOUT	6,515	-	-	6,515
<b>SHARES STOCK</b>				
ACEPRO ADVISORS P LTD.	2,26,000	-	-	2,26,000
TIGER LOGISTICS (INDIA) LTD	20,000	58,200	58,200	20,000
ARVEE LABORATORIES INDIA LTD	-	92,000	34,000	58,000
HEC INFRA PROJE	82,800	4,00,800	3,40,800	1,42,800
JET KNITWEARS PVT. LTD.	27,000	-	-	27,000
LIBAS DESIGNS	34,000	4,000	24,000	14,000
FORTUNE FIN SER	-	54,600	36,400	18,200
INFIBEAM AVENUES LTD.	-	2,85,500	1,85,500	1,00,000
PECOS HOTELS	18,000	92,000	83,000	27,000
SBI	-	66,000	48,000	18,000
SHAIVALREALITY	-	2,16,000	-	2,16,000
UNITED SPIRITS	500	18,118	13,150	5,468
<b>TOTAL</b>	<b>9,61,469</b>	<b>78,75,753</b>	<b>34,91,425</b>	<b>53,45,797</b>

### 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 ₹6,67,452/- 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.

## NOTES FORMING PART OF THE ACCOUNTS

### 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	31/03/2018	31/03/2017
A. Shareholders earnings (as per statement of profit and loss)	8,76,24,798	4,81,77,029
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	63,93,000	63,93,000
Equity Shares Alloted as Bonus Shares	-	-
Equity Shares Alloted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	63,93,000	63,93,000
Weighted Average No. of Share (Based on date of issue of shares)	63,93,000	63,93,000
C. Basic Earning per Share (A/B)	13.71	7.54

### N. TAXATION

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

### Current Tax

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

### Deferred Tax

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

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

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

### O. OTHER NOTES ON ACCOUNTS

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



## NOTES

on financial statements for the year ended 31st March, 2018

### Note 2: Share Capital

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Authorised:</b>		
7000000 equity shares of ₹10/- each	7,00,00,000	7,00,00,000
<b>Issued:</b>		
6393000 equity shares of ₹10/- each	6,39,30,000	6,39,30,000
<b>Subscribed &amp; Paid up:</b>		
6393000 equity shares of ₹10/- each	6,39,30,000	6,39,30,000
<b>Holding of Shares more than 5%</b>		
Hena Ashish Shah	2028000 Equity Shares	31.72%
Ashish Navnitlal Shah	1999850 Equity Shares	31.28%
	6,39,30,000	6,39,30,000
<b>Reconciliation of No. of Shares Outstanding at the end of the year</b>		
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	63,93,000	63,93,000
Shares issued during the year	-	-
Bonus Shares issued during the year	-	-
Shares bought back during the year	-	-
Share outstanding at the end of the year	63,93,000.00	63,93,000.00

### Note 3 : Reserve and Surplus

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Securities Premium Account</b>		
OPENING BALANCE	6,61,49,172	6,61,43,447
ADD: ADDITION DURING THE YEAR	-	5,725
LESS: TRANSFER TO SURPLUS	-	-
LESS: PUBLIC ISSUE EXPENSE WRITTEN OFF	-	-
	{A}	6,61,49,172
<b>Surplus in Profit &amp; Loss</b>		
OPENING BALANCE	5,82,41,849	2,28,79,881
ADD: PROFIT/(LOSS) FOR THE YEAR	8,74,86,031	4,80,21,858
(LESS) / ADD: SHORT PROVISION OF INCOMETAX FOR EARLIER YEAR	44,75,471	(44,467)
LESS: PROPOSED DIVIDEND	(63,93,000)	(63,93,000)
LESS: SHORT PROVISION OF LAST YEAR PROPOSED DIVIDEND	(2,20,026)	(1,10,090)
LESS: PROVISION FOR DDT	(13,01,461)	(10,81,435)
LESS: DEPLETION IN VALUE OF ASSETS	-	(2,298)
LESS: TRANSFERRED TO GENERAL RESERVE	-	(46,28,600)
LESS: PROVISION FOR CSR	(8,51,000)	(4,00,000)
	{B}	14,14,37,864

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	31/03/2018	31/03/2017
<b>General Reserve</b>		
OPENING BALANCE	72,43,050	26,14,450
ADD : TRANSFER FROM SURPLUS IN PROFIT & LOSS	-	46,28,600
	{C} 72,43,050	72,43,050
<b>TOTAL {A} + {B} + {C}</b>	<b>21,48,30,086</b>	<b>13,16,34,071</b>

### Note 4 : Other Long Term Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deposits</b>		
CLIENT DEPOSIT FOR DEMAT A/C	50,79,600	35,03,000
RENT DEPOSIT FROM SATISH S RASAL	2,10,000	-
	52,89,600	35,03,000

### Note 5 : Short Term Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Secured</b>		
KOTAK MAHINDRA BANK OD -0611165440 *	(19,46,017)	1,56,75,497
HDFC BANK OD **	3,37,115	7,48,62,977
JM FINANCIAL PRODUCTS LTD.	-	1,09,98,597
JM FINANCIAL PRODUCTS LTD. LAB	-	6,49,75,907
KOTAK MF SETT A/C 0611165426	(0)	44,19,381
KOTAK MAHINDRA BANK BOND ACCOUNT 0611261036***	1,35,97,459	1,35,97,459
KOTAK MAHINDRA BANK 5211816372 (BOND OD A/C) ****	73,72,198	-
* OD OF ₹4.75 CR FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES		
CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:- 15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH		
604-606 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
** OD FROM HDFC BANK LTD IS SECURED AGAINST HOLDING OF TAX FREE BOND HELD AS STOCK IN TRADE LIMIT ₹10CR		
*** FROM KOTAK MF SETT A/C 0611261036 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹13500000/-		
**** FROM KOTAK MAHINDRA BANK (BOND OD) A/C 5211816372 IS SECURED AGAINST TAX FREE BONDS HELD AS STOCK IN TRADE LIMIT ₹200000000/-		
<b>Unsecured</b>		
KOTAK MAHINDRA BANK BSE MF CLIENT A/C 433	3,99,27,034	-
	5,92,87,789	18,45,29,818

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 6 : Trade Payables

Particulars	As at 31st March 2018	As at 31st March 2017
BSE LTD.	1,18,090	-
CENTRAL DEPOSITORY SERVICES LTD	88,445	720
CDSL VENTURES LTD	23,600	-
TORRENT POWER LTD	-	38,820
NSCCL SETT CHARGES	60	-
THOMSON REUTERS INTERNATIONAL SERVICES PVT LTD	18,000	-
	<b>2,48,195</b>	<b>39,540</b>

### Note 7 : Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
TDS PAYABLE - 94A	24,384	2,07,078
TDS PAYABLE - 94C	5,620	1,711
TDS PAYABLE - 94H	2,254	13,861
TDS PAYABLE - 94J	1,30,500	78,400
TDS PAYABLE - 92B	2,80,500	1,48,000
TDS PAYABLE - 94I	40,000	-
GST PAYABLE	41,83,322	-
SERVICE TAX PAYABLE	-	2,12,049
EMPLOYEE PF PAYABLE A/C	2,31,954	1,67,640
EMPLOYEE PF ADMIN EXP PAYABLE A/C	9,912	9,312
EMPLOYER CONTRIBUTION PAYABLE A/C	1,82,994	1,28,640
ESIC PAYABLE (EMPLOYER'S CONTRIBUTION)	-	9,249
ESIC PAYEBAL A/C (EMPLOYEE CONTRIBUTION)	-	3,410
STAMP DUTY (BSE TRANSACTIONS) PAYABLE ACCOUNT	9,84,307	2,00,450
<b>Advance Received From Debtors</b>		
A K STOCKMART PVT. LTD.	2,14,288	2,14,288
ANSUYA DHIRAJLAL KANSARA(310134)	-	8,84,361
DHIRAJLAL P KANSARA HUF(310151)	-	5,33,333
ECL FINANCE LTD(PAN:	1,12,809	-
JAGAT SHAH(ABIPS2274D) (100042)	1,27,470	-
KANSARA MANISH HUF DHIRAJLAL(310150)	-	7,10,174
PARIKH PRANAV RAMESHCHANDRA HUF(310609)	-	2,00,000
SANJIV P HARIBHAKTI(100158)	-	4,97,601
	<b>65,30,314</b>	<b>42,19,557</b>

### Note 8 : Short Term Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
<b>PROVISION FOR INCOME TAX</b>		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	1,82,62,038	1,20,68,139
LESS: AMOUNT USED DURING THE YEAR	(1,82,62,038)	(55,51,101)
ADD: PROVISION FOR THE CURRENT YEAR	1,90,00,000	1,17,45,000
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	1,90,00,000	1,82,62,038

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	31/03/2018	31/03/2017
<b>PROVISION FOR DDT</b>		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	10,81,435	5,40,717
LESS: AMOUNT USED DURING THE YEAR	(13,01,461)	(6,50,807)
ADD: PROVISION FOR THE LAST YEAR (SHORTFALL)	2,20,026	1,10,090
ADD: PROVISION FOR THE CURRENT YEAR	13,01,461	10,81,435
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	13,01,461	10,81,435
<b>PROPOSED DIVIDEND (Refer Note (a) below)</b>		
CARRYING AMOUNT AT BEGINNING OF THE YEAR	63,93,000	31,96,500
LESS: AMOUNT USED DURING THE YEAR	(63,93,000)	(31,96,500)
ADD: PROVISION FOR THE CURRENT YEAR	63,93,000	63,93,000
PROVISION FOR INCOME TAX AT THE END OF THE YEAR	63,93,000	63,93,000
<b>CORPORATE SOCIAL RESPONSIBILITY</b>		
OPENING BALANCE	4,00,000	-
ADD: TRANSFER FROM SURPLUS IN PROFIT & LOSS	8,51,000	4,00,000
LESS: FUND UTILISED FOR IT	(8,51,000)	-
LESS: TRF TO PROFIT & LOSS ON A/C OF SHORT PROVISION	4,51,000	-
PROVISION FOR CORPORATE SOCIAL RESPONSIBILITY AT THE END OF THE YEAR	8,51,000	4,00,000
	<b>2,75,45,461</b>	<b>2,61,36,473</b>

### Note 9 : Non-Current Investment

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Unquoted Securities</b>		
TIMES SQUARE OFFICE SHARE	250	250
<b>Quoted Securities</b>		
LINDE INDIA LTD.	-	22,05,053
	<b>250</b>	<b>22,05,303</b>

### Note 10 : Long Term Loan and Advances

Particulars	As at 31st March 2018	As at 31st March 2017
T.D.S. & ADV.TAX 2016	-	18,07,191
T.D.S. & ADV.TAX 2015	12,39,000	-
T.D.S. & ADV.TAX 2017	-	99,12,765
T.D.S. & ADV.TAX 2018	1,48,78,681	-
MF REGISTRATION FEES	1,23,334	2,46,667
REGISTRATION FEES	86,000	1,29,000
	<b>1,63,27,015</b>	<b>1,20,95,623</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 11 : Other Non - Current Asset

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Deposits</b>		
BSE CURRENCY DEPO COLLATERAL	1,00,000	1,00,000
BSE FO COLLATERAL	1,11,876	1,11,876
BSE LTD - BASE MINIMUM CAPITAL	2,50,000	2,50,000
BSE LTD - MEMBERSHIP	10,00,000	10,00,000
CDSL	5,00,000	5,00,000
ELECTRICITY DEPOSIT	49,500	49,500
IL & FS FINANCIAL SERVICE LTD	12,00,000	12,00,000
NATIONAL STOCK EXCHANGE CURRENCY DEPO.	2,00,000	2,00,000
NATIONAL STOCK EXCHANGE OF INDIA LTD	8,40,000	8,40,000
NSE LTD. (NSE MINIMUM CAPITAL )	76,06,000	-
NSCCL	1,00,000	1,00,000
NSCCL CASH (CAPTAL MARKET DEPOSIT)	15,00,000	15,00,000
NSEIL CASH (CAPTAL MARKET DEPOSIT)	1,00,00,000	1,00,00,000
NSEIL DEPOSIT FOR F&O SEGMENT	25,00,000	25,00,000
NSE ILFS CURRENCY DEPOSITE	1,00,000	1,00,000
PANCHWATI AUTOMOBILES	20,000	20,000
SLB DEPOSITES (BSE)	1,00,000	1,00,000
PRELIMINARY EXPS. TO BE W/OFF	3,78,072	5,04,096
	<b>2,65,55,448</b>	<b>1,90,75,472</b>

### Note 12 : Trade Receivables

Particulars	As at 31st March 2018	As at 31st March 2017
<b>Less Than Six Months</b>		
ABHINAV SHUKLA(PAN:ABJPS1418C)	545	-
ACEPRO ADVISORS PRIVATE LTD. (310524)	20,327	-
AGAM NIRVAN VYAS (310755)	1,35,000	-
ALPA A SHAH(310144)	1,438	-
ALPESH HIRALAL PARMAR(101022)	8,683	-
AMI RAMESHCHANDRA BHUPTANI(310687)	3,317	-
AMIT B PATEL(100166)	34,007	-
AMIT CHANDRAKANT SHAH(100692)	-	12,577
AMOL BHAGWATI HUF (AAIHA8379N)	826	-
ANAND PRAVINBHAI HARIBHAKTI(100815)	1,360	-
ANJALI A SHAH(310145)	1,365	-
ANJANA P BHAGWATI (ACZPB6134D)	1,464	-
ANUJ VADHER(310565)	1,350	-
APURVA KUSUMGAR(310059)	1,004	-
ARVIND C MODI HUF(100075)	775	-
ASHA MUKESH DAVE(310196)	2,34,398	-
BHAGYA VIREN SHAH(101043)	39,726	-
BHARATKUMAR S KADAKIA(100480)	1,459	-

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
BHARTI DILIP SHARDA( PAN: ANWPS8737K)	7,841	-
BHAVESH KANTILAL PARMAR(100972)	9,701	-
BIG SHARE SERVICES PVT LTD	-	9,900
BINDESH BHIKHABHAI BHAVSAR(101089)	3,000	-
BINITA HEMANG SHETH(101169)	5,897	-
BSE CASH SETTLEMENT A/C	(94,182)	3,232
BSE MFSETTLEMENT A/C	13,05,596	4,22,783
CHINMAY NARESHKUMAR SHAH(100073)	16,828	-
COMPUTER AGE MANAGEMENT SER P LTD. (CAMS)	676	-
DAHYYALAL YALJIBHAI PATIDAR(101046)	15,793	-
DAXESH CHANDULAL SHAH(101493)	18,548	-
DEEPSHIKHA SHARMA(100830)	697	-
DHARMENDRA V SHASTRI(100401)	51,804	-
DILIP R SARDA (100212)	8,271	-
DINABEN JAGATBHAI PATEL	-	1,33,381
DIPAL KAVIN DAVE(100631)	805	-
DIPAL PATWA (310061)	612	-
DIPTIBEN NIPAM SHAH(100386)	17,258	-
DR K R SHROFF FOUNDATION(101556)	37,760	-
ENVISION CAPITAL SERVICES PVT LTD	-	1,67,761
GAURANG VRINDAVANBHAI SHAH(600013)	2,29,615	-
GITABEN DINEHSBHAI PATEL(310373)	963	-
GRUH FINANCE LTD	-	1,18,750
HARSHIL N SHAH(100337)	5,050	-
HEMANG S PATEL HUF(100725)	98,345	-
HEMANT RAMNIKLAL OZA(101119)	2,832	-
HEMLATABEN R PARIKH(100361)	44,262	-
HIREN DHIRUBHAI BHATIA(101304)	6,000	-
HITESH VADHER(310555)	1,350	-
HITESHBHAI RAMESHCHANDRA DESAI(600015)	2,243	-
IDBI ASSET MGT	317	-
ILA NIMISH SHAH (AIWPS7373J)	1,87,524	-
ILABEN SUDHIRBHAI MEHTA(100303)	581	-
ILYAS FARIDBHAI KUCHERAWALA(100297)	7,289	-
J M FINANCIAL SER P LTD (BSE)	-	34
JAGRUTIBEN PRAKASHBHAI SHAH(100980)	17,205	-
JALINI M SHAH(PAN:ADSPS7035E)(100040)	65,000	-
JANAK MUGATLAL VAKIL HUF(310248)	-	1,98,642
JAYSHRIBEN CHANDRAKANT GADHEWAL(101144)	2,644	-
JIGNYA PRAKASHCHANDRA JETHVA(400016)	12,165	-
JIVIBEN MULUBHAI SOLANKI	19,589	-
JM TDS RECOVERABLE A/C	2,98,743	32,371
KADAMBARI SHARMA(100686)	1,20,694	-
KALPAN J DESAI HUF(100479)	1,243	-

**NOTES**

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
KALPANABEN JAGDISHBHAI MEHTA(100718)	665	-
KALPESH TRIVEDI HUF(100152)	1,45,659	-
KAMLESHKUMAR MUKUNDRAY PUJARA(101430)	53,607	-
KARTIKEY RAJNIKANT THAKORE(101440)	1,24,549	-
KARVY STOCK BROKING LTD.	1,90,898	-
KENY PARESH MODY(101221)	715	-
KESAR SERVICES	39,490	39,490
KEYUR P PATEL(400004)	9,98,999	-
KISHOR MAKADIA 310310	-	20,000
KOMAL M BALCHANDANI (100490)	642	-
KRUPA RANDHIRSINH MOTEDA(101192)	2,000	-
KUSUMBEN CHANDRASHEKHAR TRIVEDI(101419)	2,18,857	-
MAHESHCHANDRA PATEL	20,000	-
MALAK MANISH BHATT(100180)	18,669	-
MALAK MANISH BHATT(100180)	-	3,00,000
MANAN VADHER(310561)	1,350	-
MANEESHA GOVINDBHAI PRIYANI(100917)	6,776	-
MANOJ N ADHVARU HUF (AAHMH1572Q)	-	7,03,402
MAULI S SHAH(100809)	3,75,375	-
MEHTA RAJPAL PRAHLADBHAI HUF(310605)	1,445	-
MEHUL KANTILAL PARMAR(101104)	10,022	-
MITAL IGANDHI(100719)	5,355	-
MONA MAKADIA	3,000	-
MOTILAL OSWAL ASSET MGT CO	-	6,84,945
MUKESH R SHAH(100382)	7,34,467	-
MUNJAL MANISH BHATT(100181)	-	11,81,212
NAVNILAL POPATLAL SHAH(100015)	12,15,743	-
NEETI HARISHCHANDRA OZA(101674)	1,224	-
NEHA HETAL SHAH(101105)	740	-
NILESH LABHSHANKER PURANI(101580)	3,760	-
NIRAJ BIPINCHANDRA PATEL (101436)	1,013	-
NIRAV PRAKASHBHAI KANKARIA(502019)	1,029	-
NIRAV VADHER(310548)	1,350	-
NIRUBEN NAVINBHAI PATEL(100793)	5,194	-
NIRUBEN NAVINBHAI PATEL(100793)	-	39,980
NSE CASH SETTLEMENT A/C	-	4,063
PARESH GOVINDLAL MODY(101277)	2,979	-
PNB HOUSING FINANCE LTD	31,357	-
POONAM PRADHAN GANDHI(100263)	4,00,749	-
PRADEEP PUJALAL SHAH(101230)	49,337	-
PRAKASH K BHAGWATI(310038)	851	-
PRANJALI YAGNESH KADVE(101302)	4,930	-
PRATIK MAHESHKUMAR DALVADI(101068)	10,754	-
PRAVINCHANDRA M SHAH(100136)	3,421	-



## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
PRITIBEN NILESHKUMAR SHAH(310489)	2,955	-
PRIYESH G PANDYA (101342)	1,44,094	-
PURNIMA DEVENDRA DESAI(101610)	20,000	-
RACHNA PARIKH(310084)	1,00,000	-
RAJESH MANILAL PATEL(310286)	510	-
RAJESHKUMAR RAMSHARAN YADAV(100835)	15,900	-
RAJPAL MEHTA(310520)	573	-
RAJVI NIPAM SHAH(101061)	33,443	-
RAKESH AMIN(100120)	15,849	-
RAMESH M PATEL HUF(PAN:AABHP4823P)	756	-
RAMESHCHANDRA BHATT (ACWPB0658B)100182	-	30,000
RAMESHCHANDRA ISHWARLAL SHAH (101051)	1,536	-
RAVINA NANDWAL(101124)	24,581	-
ROHEE GAURANG SHAH(100584)	2,211	-
RONAK R SHAH(100654)	1,336	1,336
RUSHANG NIPAM SHAH(100745)	11,149	-
RUTUL NIMISH SHAH(101039)	1,83,090	-
SAHIL AGAM VYAS(310764)	28,000	-
SAMEER KHANDELWAL (100388)	2,408	-
SAMIP M SHAH(100383)	6,087	-
SANATBHAI RANCHHODLAL JOSHI(100927)	565	-
SANGITABEN RAVISHANKAR KOSHTI(101019)	27,611	-
SANJAY PRAVINCHANDRA SHAH (101333)	2,500	-
SAPAN SHARAD SHAH(101229)	44,717	-
SHAH NAVNITLAL POPATLAL HUF(100016)	1,50,150	-
SHAKUNTALABEN K VARMA (ABFPV1305H)-100905	79,384	-
SHARAD PUJALAL SHAH(101226)	81,753	-
SHINE RAJAN(100298)	31,801	-
SHRADHAVI DALAL(101707)	3,60,000	-
SHREE MARUTI COURIER SERVICE PVT LTD	-	1,711
SHREE SWATI TEXDYES PRIVATE LIMITED(100759)	-	50,00,000
SMITABEN RASIKBHAI PATEL(101017)	1,394	-
SNEHA RAJUBHAI SHAH(310403)	861	-
SRIDHAR V RAO(100270)	15,000	-
STOCK HOLDING CORPORATION OF INDIA LTD	-	55,137
SUDHA PRAHLADBHAI MEHTA(310602)	1,445	-
SUHANI SWAPNIL PATEL(100855)	90,996	-
SUMEDHABEN JAGDISHBHAI PATWALA (101099)	706	-
SUNDARAM ASSET MANAGEMENT COMPANY LIMITED	-	82,060
TARALBEN JIGNESHKUMAR PANCHAL(101076)	20,914	-
TARUN GOYAL(101351)	661	-
UDYAN NAVINBHAI PATEL(100856)	1,585	-
UMA SATISHCHANDRA BHOW(100292)	2,066	-
VARSHA D JOSHI(100367)	8,000	-

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
VIDISHABEN ARVINDBHAI DODIYA(101110)	6,447	-
VINI K PATEL(400012)	659	-
VISHAKHA ANISH CHOUDHARY(101420)	10,000	-
VRAJ H SHAH(101197)	14,253	-
M.F. BROKERAGE RECEIVABLE	1,38,96,817	54,76,719
	<b>2,31,49,334</b>	<b>1,47,19,487</b>

### Note 13. : Cash and Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
CASH ON HAND	8,89,544	8,15,263
AMCO BANK C/A 3287	1,74,536	54,966
AMCO BANK 03022018	599	-
AXIS BANK - 99064	20,174	20,852
FEDRAL BANK	-	10,000
HDFC BANK A/C.0060140000622	98,815	7,39,102
HDFC BANK A/C J M (15778420022804)	3,40,620	-
HDFC PMS A/C 0602340007383(MUMBAI)	1,000	-
ICICI BANK LTD OWN A/C	2,206	2,206
KOTAK BANK A/C 0611165327	11,382	-
KOTAK MAHINDRA BANK A/C NO. 9912510461	3,36,118	4,51,984
KOTAK BANK BSE CLIENT(0611165358)	2,88,77,903	9,70,487
STATE BANK OF INDIA 3079930371-7	33,709	34,358
UNION BANK OF INDIA 577901010050096	79,861	79,984
FD WITH KOTAK 0611676854 02/12/15	12,50,000	12,50,000
FD WITH KOTAK BANK *	1,85,87,500	1,85,87,500
FD WITH KOTAK MAHINDRA BANK (30/06/2015)(0611424462)	25,00,000	25,00,000
FD KOTAK ICCL - 3-8-2013 (0611286107)	25,00,000	25,00,000
FD WITH KOTAK (APPLICATION RETIREMENT & LICENCE)	1,00,000	-
	<b>5,58,03,966</b>	<b>2,80,16,702</b>

### Note 14 : Other Current Assets

Particulars	As at 31st March 2018	As at 31st March 2017
TAX FREE BOND INTEREST RECEIVABLE	-	26,57,584
INTEREST RECEIVABLE FROM PSIDC	-	12,961
INTEREST RECEIVABLE FROM KOTAK FD	1,97,867	1,97,076
PREPAID GUARANTEE	1,25,707	1,21,877
ADVANCE TRANSACTION CHARGES FOR NSE F&O	50,000	1,00,000
INTEREST RECEIVABLE ON DEBENTURE EHFL	-	8,220
PREPAID INTERNET EXPS	1,12,012	59,973
PREPAID REGISTRATION FEES	1,63,400	-
PREPAID SOFTWARE CHARGES	14,575	-
<b>Advance paid to Trade Payables</b>		
ATITHYA INN PVT. LTD.	516	-
PPFAS ASSET MANAGEMENT PVT LTD	162	-
VAMA COMMUNICATIONS	4,41,500	-
	<b>11,05,739</b>	<b>31,57,691</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 15 : Revenue From Operations

Particulars	As at 31st March 2018	As at 31st March 2017
SALES	206,23,63,565	186,63,99,298
MUTUAL FUND BROKERAGE INCOME	7,45,82,006	4,86,74,153
F.D. BROKERAGE INCOME	14,81,684	31,04,448
BOND BROKERAGE	20,49,957	26,02,252
BROKERAGE FROM BSE	1,02,62,219	92,24,440
BROKERAGE FROM NSE DEBT SEGMENT	78,35,593	36,74,989
PMS BOKERAGE	2,02,83,452	92,64,886
DIVIDEND INCOME	5,06,03,361	1,89,61,833
	<b>222,94,61,838</b>	<b>196,19,06,299</b>

### Note 16 : Other Income

Particulars	As at 31st March 2018	As at 31st March 2017
ADMINISTRATIVE INCOME	6,11,967	5,82,326
ADVERTISEMENT AND HORDING INCOME	2,42,352	1,34,860
AUCTION PENALTY RECOVERED	22,852	1,044
BOND & SEC. INTEREST RECEIVED	-	1,33,826
PROFIT ON MF	12,58,594	-
DP CHARGES RECOVERED	2,18,306	1,24,483
INTEREST ACCOUNT	-	5,778
INTEREST ON REFUND	-	2,98,779
INTEREST FROM IL & FS	60,120	89,211
INTEREST ON FD	17,29,940	13,27,219
INTEREST RECEIVED ON PSIDC BONDS	7,020	-
INTEREST RECEIVED ON GOI	8,69,255	-
IPO BROCKARAGE	40,727	21,590
INTEREST INCOME	2,72,255	-
KNOWLEDGE PARTNER ACCOUNT	3,63,220	7,38,707
ADD CHARGES INCOME	35,953	-
MARKETING RE-IMBURSEMENT ACCOUNT	-	4,63,314
MISC INCOME	289	7,862
PROFIT ON LONG TERM SHARE INVESTMENTS	1,08,278	-
PROPRETY RENT INCOME	2,65,169	3,42,000
TAX FREE BOND INTEREST	79,47,686	2,60,07,127
TAXABLE BOND INTEREST	10,11,581	-
	<b>1,50,65,563</b>	<b>3,02,78,128</b>

### Note 17 - Cost of Stock Sold

Particulars	As at 31st March 2018	As at 31st March 2017
OPENING STOCK	33,23,67,185	35,80,09,433
ADD: PURCHASE	198,60,98,616	184,07,06,399
LESS: CLOSING STOCK	25,02,07,076	33,23,67,185
	<b>206,82,58,726</b>	<b>186,63,48,647</b>

## NOTES

on financial statements for the year ended 31st March, 2018

### Note 18 - Employee Benefit Exps.

Particulars	As at 31st March 2018	As at 31st March 2017
SALARY EXPS.	2,67,54,183	2,39,84,522
EMPLOYER CONTRIBUTION- ADMINISTRATION EXPS.	1,34,628	1,21,632
EMPLOYER CONTRIBUTION-P.F	24,85,469	17,00,553
ESIC EMPLOYER'S CONTRIBUTION	-	27,603
GRATUITY EXPS	6,67,452	1,15,825
INSURANCE EXPENSE - STAFF	50,00,000	50,00,000
INSURANCE-MEDICAL & PERSONAL ACC.	42,974	28,662
STAFF EDUCATION EXPENSE	55,927	53,870
STAFF WELFARE EXP	-	5,209
SEATING FEES EXP - DIRECTOR	2,25,000	2,35,000
	<b>3,53,65,633</b>	<b>3,12,72,876</b>

### Note 19 - Finance Costs

Particulars	As at 31st March 2018	As at 31st March 2017
INTEREST EXP A/C - J M	29,72,595	96,23,141
INTEREST ON HDFC OD	31,32,633	77,20,484
INTEREST ON KOTAK OD	53,40,127	29,43,506
BANK GAURANTEE CHARGES	2,01,085	2,24,872
	<b>1,16,46,440</b>	<b>2,05,12,003</b>

### Note 20 - Depreciation and Amortization Exps.

Particulars	As at 31st March 2018	As at 31st March 2017
DEPRECIATION	11,12,546	3,59,107
REGISTRATION FEES WRITTEN OFF	43,000	43,000
MF REGISTRATION W/O	1,23,333	1,23,333
PRELIMINARY EXPS. W/OFF	1,26,024	1,26,024
	<b>14,04,903</b>	<b>6,51,464</b>

### Note 21 - Other Exps.

Particulars	As at 31st March 2018	As at 31st March 2017
ADVERTISEMENT EXP.A/C	14,312	90,450
AIR CONDITION REPAIRING EXP.	14,435	17,808
ANNUAL LISTING FEES	15,000	17,175
ANNUAL MAINTENANCE CHARGES	3,28,850	1,90,920
ANNUAL SUBSCRIPTION FEES	97,908	2,907
APPLICATION EXPS FOR SEBI	-	25,000
APPLICATION EXPS FOR PENSION FUND	-	5,000
APPEAL FEES	1,000	-
AUCTION PENALTY EXPS.	22,980	-
AUDIT FEES (OTHER)	20,000	-

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
AUDIT FEES (REFER NOTE BELOW) - CA	-	3,00,000
BANK CHARGES A/C	35,139	19,139
BANK COMMISSION FOR ASBA	-	26,711
BROADBAND VSET SUPPORT CHARGES	64,900	50,560
BROKERAGE PAID	34,61,280	15,02,303
BUILDING MAINTENANCE FEES	64,500	69,000
BUSINESS PROMOTION EXPS.	10,87,984	-
COMPUTER PROGRAM & REPAIRING	24,50,243	15,06,128
CONVEYANCE EXP	31,022	17,388
CORPORATE SOCIAL RESPONSIBILITY EXPS.	4,51,000	-
COURIER / POSTAGE EXP	2,13,926	1,15,241
DEMAT EXP	5,84,493	3,35,786
DONATION EXP.	82,300	1,08,110
ELECTRIC FITTING EXPS.	80,290	-
ELECTRICITY EXP.	6,31,531	4,70,440
FRANKING/ADHESIVE STAMP EXP.	76,725	1,070
FUND COLLECTION & SMS CHARGES	478	1,495
GC DBBL- BSE	2,473	573
GIFT & BONI EXPS	11,65,626	5,00,556
GST EXPS.	30,719	-
ICCL CLEARING FEES	74	-
INSURANCE EXP.- ASSETS	77,600	23,880
INT ON TDS	1,818	5,365
INT. SETT & BENI CHARGES	71	-
INTEREST ON SERVICE TAX	96,667	15,341
INTERNET EXP.	4,13,364	1,79,114
ISSUER FEES (CDSL)	10,068	-
LATE PAYMENT CHARGES	1,118	-
LEGAL & PROFESSIONAL FEES	13,39,757	8,86,130
LICENCE FEES	11,200	-
LOCKER CHARGES	5,310	-
LOSS ON SALE OF INVESTMENT	-	40,325
MAINTENANCE CHARGES	1,999	-
MARKET MAKING FEES	2,00,000	2,00,861
MEMBERSHIP FEES FOR MUTUAL FUND	76,000	1,07,823
MISC EXP	17,545	7,238
MUNICIPAL TAX (RENTED PROPERTY)	97,344	48,678
MUNICIPAL TAX EXP.	1,96,432	1,96,432
NEWS PAPER EXP.	32,641	36,206
NOTARY & STAMPING EXPS	2,15,699	-
NSCCL EXCHANGE DUE	3,042	-
NSDL A/C OPG. CHARGES	14,160	-
NSE EXCHANGE CHARGES	1,30,295	92,991
OFFICE EXP.	7,13,683	7,10,612
PENAL CHARGES AND LEVIES	4,300	-
PENALTY ON SERVICE TAX	26,545	57,183
PENALTY PAID TO BSE	-	21,468
PETROL & DIESEL EXP.	13,81,211	8,51,190

## NOTES

on financial statements for the year ended 31st March, 2018

Particulars	As at 31st March 2018	As at 31st March 2017
PMS APPLICATION FEES	1,00,000	-
PROCESSING FEES	1,29,238	5,25,225
REFRESHMENT EXP.	3,60,065	3,08,722
REGISTRATION FEES	48,960	-
RENT EXPS - CAPITOL HOUSE	16,00,000	9,00,000
ROC FILLING FEES EXP.	11,100	16,376
ROUND OFF	34,573	5,907
SEBI ANNUAL MEMBERSHIP FEES (DEBT SEGMENT)	50,000	57,500
SEBI TURNOVER FEES	11,444	5,376
SERVICE TAX EXP	2,07,347	7,01,591
SETTL. CHARGES FOR CBRICS	2,764	-
SHARE/BOND PURCH. / SALE TRANSACTION EXPS.	4,81,696	5,26,297
STAMP DUTY EXPS	9,961	1,45,180
STATIONARY PRINTING & XEROX EXP.	9,80,336	5,74,836
STATUS REPORT CHARGES	1,150	-
SUBSCRIPTION EXP.	38,065	51,172
SUNDRY A/C WRITTEN OFF	1,30,638	(1,06,884)
TELEPHONE EXP	5,95,999	6,01,313
TRANSACTION CHARGES	90,549	1,04,585
TRAVELLING EXP	1,17,859	74,683
TRAVELLING EXPS. - FOREIGN	1,96,150	-
TURNOVER CERTIFICATE CHARGES	1,150	2,300
VEHICLE EXP.	25,106	65,052
VSAT CHARGES FOR NSE	36,900	11,929
	<b>2,13,58,105</b>	<b>1,34,25,759</b>

### NOTE: AUDITOR REMUNERATION

Particulars	As at 31st March 2018	As at 31st March 2017
AUDIT FEES	-	1,50,000
INCOME TAX MATTERS	-	1,50,000
CERTIFICATION SERVICES	-	-

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

Ashish N Shah :  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

Rajan B Mehta  
(DIN : 03548180)

DIRECTORS

Aayush K Shah:  
(CS)

Manish D Kansara  
(CFO)

FOR WEALTH FIRST PORTFOLIO MANAGERS LIMITED  
CIN: L67120GJ2002PLC040636

FOR **RAJPARA & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Regd No. 113428 W

**C J RAJPARA**  
PARTNER  
M. No. 46922

PLACE : AHMEDABAD  
DATE : 29/05/2018

PLACE : AHMEDABAD  
DATE : 29/05/2018

## NOTES

on financial statements for the year ended 31st March, 2018

### FIXED ASSETS

NAME OF ASSET	GROSS BLOCK				DEPRICIATION				NET BLOCK AS ON 31-03-2018	NET BLOCK AS ON 31-03-2017
	OPENING BALANCE	PURCHASE DURING YR.	SALE DURING YR.	TOTAL 31-03-2018	OPENING BALANCE	ADDITION DURING YR.	ADJUSTME.	TOTAL 31-03-2018		
AIR CONDITIONER	18,45,124	1,21,634	-	19,66,758	17,04,178	78,961	-	17,83,139	1,83,619	1,40,946
COMPUTER	54,27,199	26,87,635	-	81,14,834	52,95,929	7,92,864	-	60,88,793	20,26,041	1,31,270
CYCLE	27,536	-	-	27,536	17,281	2,662	-	19,943	7,593	10,255
FURNITURE	-	2,73,962	-	2,73,962	-	78,427	-	78,427	1,95,535	-
GYM BODY SOLID MACHINE A/C	2,40,100	-	-	2,40,100	2,18,194	9,873	-	2,28,066	12,034	21,906
OFFICE TIME SQUARE	15,35,000	-	-	15,35,000	12,02,494	35,811	-	12,38,305	2,96,695	3,32,506
REFRIGERATOR	8,000	-	-	8,000	8,000	-	-	8,000	-	-
TELEPHONE INSTRUMENTS	1,68,220	-	-	1,68,220	1,55,930	5,562	-	1,61,492	6,728	12,290
TELEVISION	1,74,949	-	-	1,74,949	46,662	57,819	-	1,04,481	70,468	1,28,287
U P S A/C	1,72,055	1,94,500	-	3,66,555	1,63,884	50,567	-	2,14,451	1,52,104	8,171
CURRENT YEAR FIGURES	95,98,183	32,77,731	-	1,28,75,914	88,12,552	11,12,546	-	99,25,098	29,50,816	7,85,631
PREVIOUS YEAR FIGURES	1,83,85,698	4,08,609	-	1,87,94,307	1,76,47,271	3,59,107	2,298	1,80,08,676	7,85,631	7,38,427

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






**WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

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

**Share Transfer Agent:**

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

**ATTENDANCE SLIP**

(To be presented at the entrance)

I/we hereby record my/our presence at 16th Annual General Meeting of the Company held on Friday, 21st of September, 2018 at 4.00 P.M at the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad-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, are required to produce the attendance slip duly signed at the entrance of the Meeting Venue.
- (b) Members are requested to intimate/inform the change of their address, if any, to Share Transfer Agent, at the above address.







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Email ID: bssahd@bigshareonline.com, Website: www.bigshareonline.com

**Form No. MGT-11  
Proxy Form**

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

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

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

- 1. Name:\_\_\_\_\_ Address:\_\_\_\_\_
E-mail ID:\_\_\_\_\_ Signature:\_\_\_\_\_, or Failing him/her
- 2. Name:\_\_\_\_\_ Address:\_\_\_\_\_
E-mail ID:\_\_\_\_\_ Signature:\_\_\_\_\_, or Failing him/her
- 3. Name:\_\_\_\_\_ Address:\_\_\_\_\_
E-mail ID:\_\_\_\_\_ Signature:\_\_\_\_\_, or Failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 16th Annual General Meeting of the Company, to be held on Friday, 21st of September, 2018 at 4.00 P.M at the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad-380015 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolutions		For	Against
<b>Ordinary Business:</b>			
1.	Adoption of Audited Standalone and Consolidated Financial Statements as at 31st March, 2018 with reports of Directors and Auditors thereon.		
2.	Declaration of Final Dividend of ₹1.00/- per Equity Shares for the year ended 31st March, 2018.		
3.	Appointment of a Director in place of Mr. Ashish N. Shah, Managing Director who retires by rotation and being eligible, offer himself for re-appointment.		
<b>Special Business:</b>			
4.	Increase in Authorised Share Capital and Alteration in Memorandum of Association of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

Signature of Shareholder: \_\_\_\_\_

Signature of First Proxy Holder(s): \_\_\_\_\_

Please  
Affix  
₹1/-  
Revenue  
Stamp

**Notes:**

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

## ROUTE MAP



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

Capitol House, 10, Paras-II,  
Near Prahladnagar Garden,  
Ahmedabad - 380 015

☎ +91 79 40240000

✉ info@wealthfirst.biz

🌐 www.wealth-firstonline.com

CIN No. - L67120GJ2002PLC040636



## **WEALTH FIRST**

PORTFOLIO MANAGERS LIMITED

**Simple process. Expert wealth**

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