



WEALTH FIRST
PORTFOLIO MANAGERS LIMITED
Simple process. Expert wealth

In times
of great
uncertainty,
it's easy to
forget that
what matters
most to our
investors
remains the
*same as
ever.*



Peace of mind



We invest in what matters most, so we can deliver *what matters most to our investors.*



It's how we help them achieve it that's changing and driving the future. *Theirs and ours.*

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“It takes a touch of genius - and a lot of courage to move in the *opposite direction.*”

ALBERT EINSTEIN





Holding the *vision*. Trusting the *process*.

Where would you invest your hard earned savings. With some novice? With a lesser-known fund headed by an experienced leader? With an established fund?

It's a no-brainer that most would queue for an established fund. For those funds can flaunt years of experience. They parade an army of experts. They speak of amazing success stories. They promise professionalism. They assure superior returns.

'Superior returns'... now that is very relative.

For most fund managers giving clients a 15% return would be like taking them to the moon.

But there are a select handful who aspire on maximising returns for their clients with minimal risk.

They go against the tide. They take pains to walk the extra mile. They work harder to unearth gems from the clutter.

They do this because they firmly believe that your savings must work harder than you.

Wealth First Portfolio Managers happens to be one among them.

Case study



THE Mutual Fund industry is over cluttered with a plethora of options that are mind-boggling even to an expert. Every institution has curated multiple funds for diverse customer segments. But, despite the customisation most funds are largely similar.

In our endeavour to secure better returns for our clients, we continued our quest for new talent (read investment options) in the Mutual Fund space. Some investment that could provide our clients, returns which would be classified under the 'superior category' by almost everyone.

We found two such avenues. Some lesser-known mutual funds with miniscule AUMs - not in the radar of most advisors. We interacted with them closely. Studied their approach, strategy and processes only to realise that it perfectly aligned with own. We believed in them.

We invested about a sizeable proportion of our own AUM in these options. In 12 months, these investments delivered an astronomical return.



“The entrepreneur always searches for change, responds to it, and *exploits it as an opportunity.*”

PETER DRUCKER



Reading the *content*. Comprehending the *intent*.

Gone are the days when 'Apple' was just a fruit, 'Amazon' was a river, and 'cloud' was a white cotton ball floating in the sky.

The same philosophy applies to investment. Everything you knew about investing and investment about five years ago, has changed.

Because, the change in the financial world is extremely rapid and increasingly complex.

Literally every month there is a new policy document or White Paper introduced. Either to create more financial asset categories, or to multiply investment avenues, or

attract more investors, or to plug some gaps... the list is endless!

Forget the man on the street, even the financially qualified, do not truly understand most of what's transpiring in the financial world.

But then there are some who closely monitor the space. They uncomplainingly go through all policies and papers. They read the content and are able to comprehend the intent.

This patient perseverance allows them to unearth opportunities neatly wrapped within the White Paper.

Wealth First takes pride in featuring in this group.



Case study

A few years ago, a SEBI Regulatory norm led to heavy selling of Mid and small caps. Since then, mid and small caps have underperformed.

Come September 2020, SEBI announced an investment bucketing strategy to be followed by the Mutual Fund sector. The new guideline mandated multi-cap funds to invest at least 25% each in large caps, mid-caps, and small caps.

The size of the prevalent multi-cap then was about ₹ 1.50 Lakh Crore. Most of the multi caps were heavily tilted in the favour of large caps - 90% of the Equity mutual fund allocation was concentrated in only 140 large cap stocks.

The new norms, to be applicable from 31st January 2021, would force fund managers to reduce the scheme exposure from large caps by allocating more towards midcaps (about ₹ 15,000 Crore) and small caps (about ₹ 30,000 Crore). This, when implemented, would definitely result in a new bull run in mid and small caps.

We realised, that even if the guideline was not implemented, the writing on the wall was imminently clear - mid and small caps would soon come in favour. This rang alarm bells of opportunity.

We advised all our clients to tweak their portfolios to the mid & small cap options a little more.

Although, the guideline did not become a mandate, we were ready at the starting line before the rally began. And we laughed all the way to the bank.

“The only source
of knowledge is
experience.”

ALBERT EINSTEIN





Expertise is *fleeting*. Experience is *lasting*.

Nothing lasts forever. Especially good opportunities. Either you take it. Or someone else will.

This is especially true in the investment world. Where superior value-accretive opportunities are hard to come by. And when they come by, you need to have the knowledge to identify it. And the agility to grab it with both hands.

Case study



SINCE years, RBI Taxable Bond have been a lesser known but highly safe investment option. And one that provided the highest returns (fixed rate of 7.75% for 7 years) compared to any other debt investment (5.4% for an FD for 5 years).

We were advising this investment avenue to our risk averse clients. In April 2020, as fear set in owing to the pandemic and falling stock market indices, clients focused on investing surplus funds in risk-averse avenues. We directed them to this safe haven.

Because their coupon rate of these bonds remained rock steady despite the returns from similar other avenues inched southward. Our experience told us, that a correction was imminent. This 'too good to be true' avenue would shut very soon.

And true enough, the RBI announced closure of this scheme in the end of May 2020. We were right. We intensified our effort during the 2-day window between the notification and the closure. We successfully executed about ₹20 Crore worth of these bonds in April & May... digitally!

Our clients' gained higher, assured returns for the long-term. We locked in their infinite trust.



“To have knowledge is one thing. To have the courage to use it for the benefit of clients’ is *quite another.*”

ASHISH SHAH



Knowledge is a *vice*. Knowledge is a *virtue*.

Most people believe knowledge is power. But that is not true. Knowledge is power but knowledge without action can be useless.

Consider this: Professors and academics of the world, in spite of possessing a great deal of knowledge, are not the millionaires of today's world. Steve Jobs and Henry Ford, with little education, are.

Coming to the millionaires. They aspire that their wealth grows alongside their earnings. But they are so busy growing their earnings, they scarcely have any time to build their wealth. They on-board portfolio managers to do the same for them.

Portfolio managers are respected as knowledge silos possessing an acumen to utilise their expertise and experience to maximise return on investment.

Maximise return on investment. Yours or theirs? That is the million dollar question.

Because in utilising the knowledge there often comes a conflict of interest - between client returns and the managers' income. As a result, the advice to clients change. In a number of instances, a trade off happens between growing own revenue at the cost of client returns.

Wealth First features in the small segment who have the cake and eat it too... (have the knowledge and use it too!)

Case study



DID you know that India's Bond market is about 7 times the size of the equity market. Were you also aware, that while there are 100s' of large equity market players in every city, there are only large 50 players across India who actually control the debt market. This market is extremely shallow.

Over the last two years, the Finance Minister has been taking great pains for reutilisation of the bond market. On April 1, 2021, the RBI Governor allowed retail investors to participate in the government securities (G-Sec) market - both primary and secondary - through 'Retail Direct', an online portal for trading, making India only the third country in the world to allow this. As a result, bonds are now available for purchase and sale on the BSE.


We realised this trend early. We are consultants to a large number of Trusts for their investment strategies. They want safe investment options that provide a decent earning potential.

Over two years, we steadily diverted their investments towards these Sovereign bonds which assured a significantly higher interest earning than was largely available.


Over the months they invested large amounts in these Bonds. Today, they enjoyed the fruit of their trust in our knowledge. Against a Bank FD rate of 5% maybe, their coupon rate was... about 30% higher!



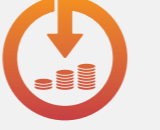





Wealth First at a Glance




A client-centric and independent investment advisory firm



Focus only on investment management




Headquartered in Ahmedabad, Gujarat




India's first independent financial advisor to list practice on a stock exchange (NSE)

Our products	Our services
Fixed deposits	Broking and Depository services
Treasury bonds	Tax Planning
Direct bonds - Taxable & tax free bonds	NRI investment advisory
Direct equity	Trust advisory services
Mutual funds	Family office - advisory services
PMS	Estate planning / Succession planning
Insurance	Retirement planning


Our Guiding Principles




Getting a new client is the toughest part of the job. Hence, we believe in being a solution provider, not a product pusher.




We set no revenue targets, never follow "one-shoe-fits-all" policy, and always sit on your side of the table, protecting your interests.



We use our experience and expertise in empowering the client, and, thus, have never lost a single client in the last 30 years.



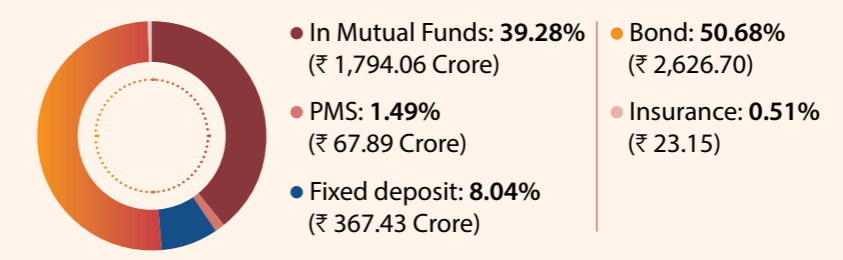
We are 100% vendor agnostic and cherry pick only those investment plans that resonate best with your profits instead of mindlessly selling you products/services.



In our product basket, there are no in-house manufactured products; we adopt a non-conflicting fee structure.

4,879.23

Assets under Management, March 31, 2021 (₹ Crore)



Our Intellectual capital

56

Team size (March 31, 2021)

5

Core team

5

Management team

6

Wealth managers

17

Relationship managers

23

Operations managers

550

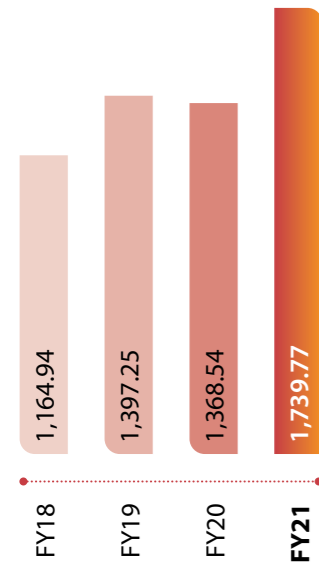
Man years of experience

11,424

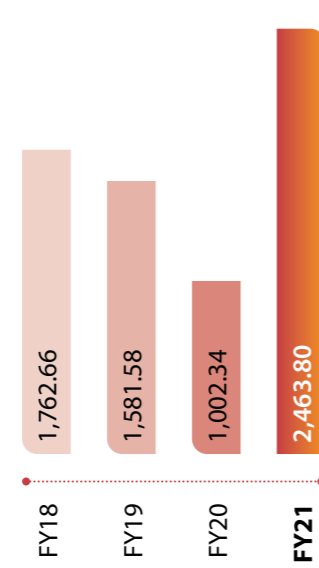
Customers as on March 31, 2021

Wealth First Standing tall

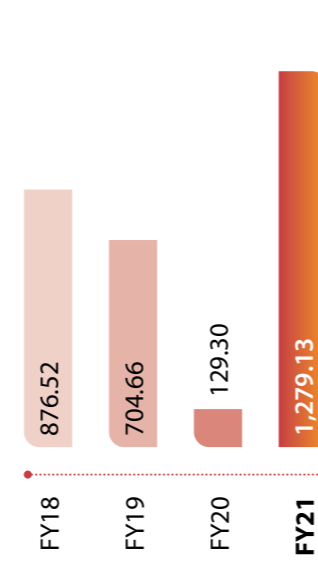
Operating revenue
(₹ Lakh)



Total Revenue
(₹ Lakh)



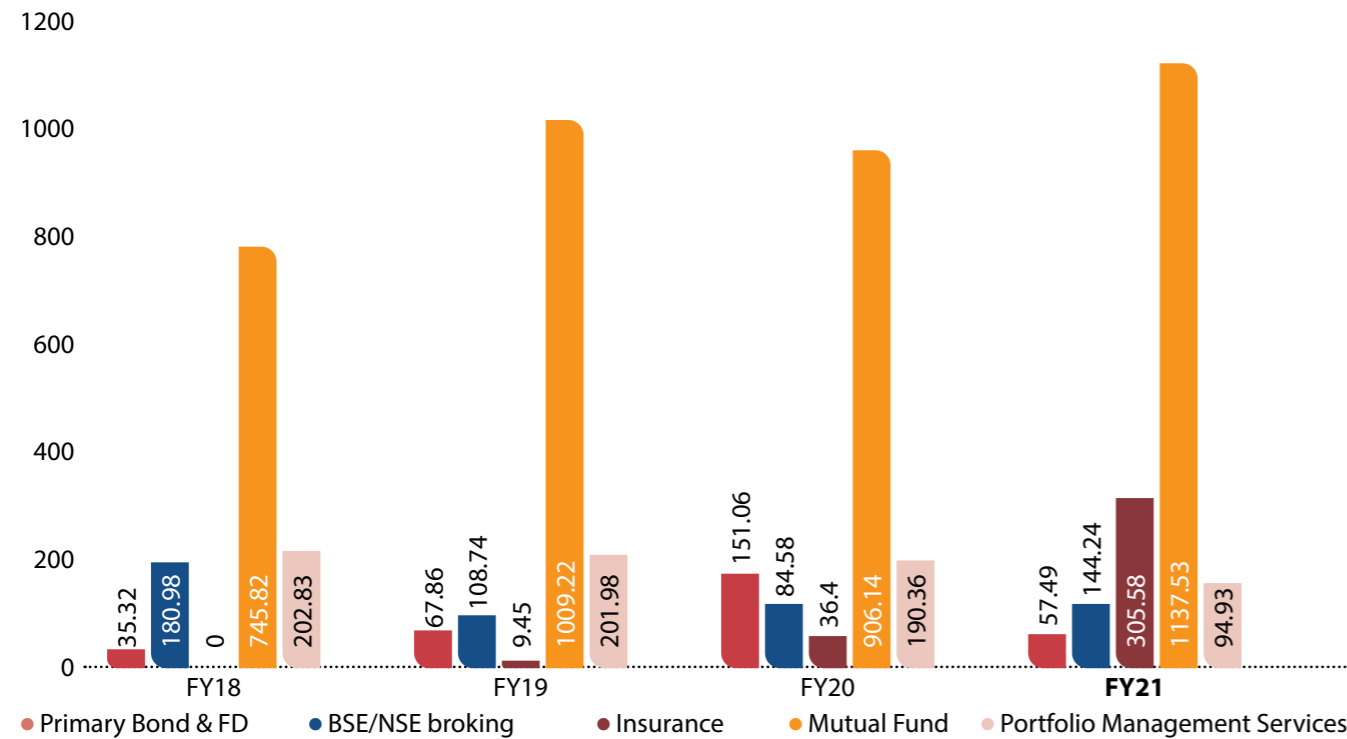
Net Profit
(₹ Lakh)



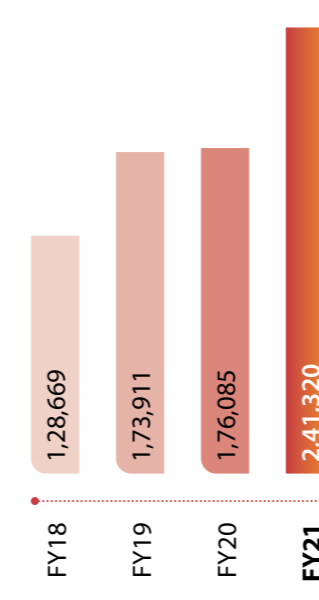
Mutual Fund AUM
(₹ Lakh)



Revenue - by segment
(₹ Lakh)



Depository AUM
(₹ Lakh)





FROM THE CHAIRMAN'S DESK

“FY21 holds a special significance in our journey. We advanced NSE’s SME board to its Main Board.”



FROM THE CHAIRMAN'S DESK



But before I throw light on what lies ahead, I would take a step back into what transpired in FY21. FY21, as we all know, pushed India into the abyss of uncertainty. Turmoil and fear prevailed because we were up against an invisible enemy. We had no idea of its potency or capability. We were completely defenseless. Like our clients, we were also holed into our homes. But work had to continue. Because the financial markets, the banking system and all other investment markets were alive. People had significantly more time to look at their portfolio. They had more concerns. Because their wealth was eroding; even long-term investments had halved - which became difficult to stomach. During bad times clients always look for a safety net. In such trying times, we remained awake and agile. This was primarily owing to our proactive investment in technology which allowed us to operate seamlessly from anywhere. The first couple of months were considerably tough.

The Wealth First team was busier than it had ever been before. We connected with all our clients. We handheld them. Reassured them that this phase was only an aberration, and it would pass. Answered every query with quiet confidence. This effort of the team has gone a long way in cementing the Wealth First brand in the minds of our client as a dependable partner. Adversity, I believe always presents opportunities. And it did. It was a goldilocks scenario - bond yields reduced while returns from equity surged. In the debt and equity spaces. Our team was quick on the uptake owing to their alertness in comprehending early signals accurately. We advised all our clients on readjusting their portfolio to maximise the benefit from emerging opportunities. Those who did, received handsome returns that provided something to cheer about in an otherwise dull ecosystem. Their portfolios climbed to newer heights than ever before. For us, it was the best year. **We registered a stellar performance with our topline growing by 145.81% over the previous year, and the bottomline scaling by 889.24%.** This performance is squarely owing to the efforts of our team as they worked tirelessly in maximising returns for our clients. While, I am certain that performance benchmarks will continue to get better

as we progress forward, FY21 holds a special significance in our journey. We advanced from NSE's SME board to its Main Board. This means that the Wealth First equity can be traded on the NSE like any other stock. This means more liquidity and more shareholders which, I reckon, would lead to shareholder wealth creation. It's a big deal for all of us. It has happened because we have zealously stuck to our processes, we have the courage to use our knowledge for the benefit of our clients, we always keep our investment ideas simple for a layman to comprehend (after all its his money). **What's in store** The start of FY22 has been an even more challenging start owing to the aggressive and fatal second wave, as I mentioned earlier. But India has successfully flattened the curve in a shorter time span. The second wave has hit the investing community hard. This is because having dipped into their savings to overcome the first wave, they had just about started to rebuild their portfolio when the second wave struck. Hence, their investible surplus has reduced considerably. What does it mean for us? It means that the saving propensity will increase as the average Indian will work overtime to rebuild what he has lost, even as the fear of the third wave looms large. Portfolio managers across

the country will need to work overtime to make this happen for the investing community. The Wealth First team will need to continue what it has been doing all these years - unearthing gems from the clutter of investment options to enable its clients to earn superior returns. Over the medium-term, I am convinced that the India story will only strengthen. India, post the pandemic, will gain increased global spotlight - as a reliable business partner and an investment destination. When this happens it will open innumerable opportunity windows for us. The journey ahead of us is riveting to say the least. As we endeavour towards getting better every day, I take the opportunity to thank the Board to guide us in framing our long-term strategy. I thank our clients on trusting us with their hard earned savings time and time again. I thank the entire Wealth First team for their unwavering dedication to bring the Company to where it is today. I also thank Government agencies and financial institutions in supporting us in our journey.

And last but most importantly, I thank our shareholders in believing in our story and placing your confidence in our word. I continue to solicit your support.

Warm regards,
Ashish Shah
A fellow shareholder





Management discussion & Analysis

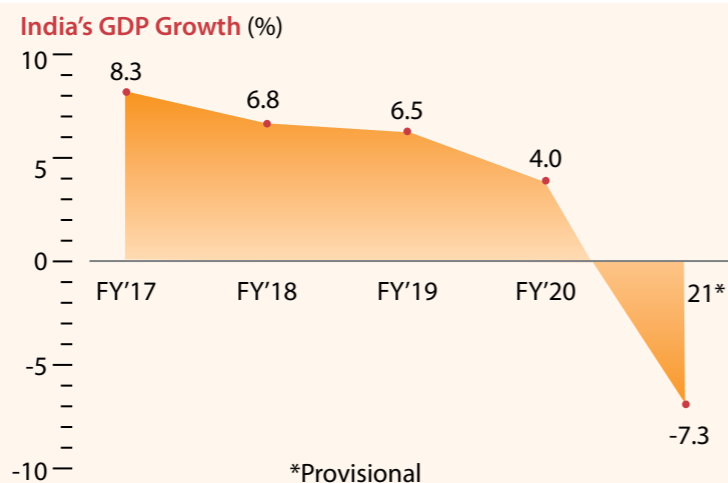
Indian Economy
FY21 started amidst the nationwide lockdown to contain the spread of COVID-19 pandemic. This once-in-a-century public health emergency led to temporary closure of economic activities, leading to overall supply side shock creating an uncertainty, which dented consumer confidence inducing a steep fall in domestic demand. As a consequence, Indian economy plunged into deep contraction during Q1/FY21.



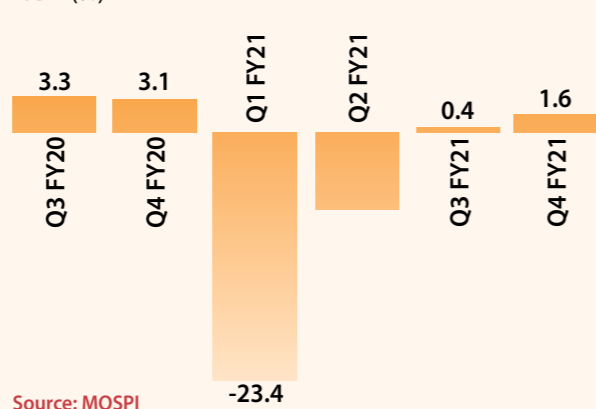
THE Government and the Reserve Bank of India (RBI) quickly stepped in to put the economy back on track in the quickest possible time and undertook multi-dimensional policy interventions to minimise the impact of the crisis. Along with moderation in the spread of the virus and scaling down of the lockdown restrictions, the Indian economy progressed on the path of recovery demonstrating remarkable resilience.

A strong rural demand, robust government expenditure and pent-up demand supported this recovery process. To further strengthen overall domestic manufacturing sector and make India self-reliant, the government announced a mega stimulus package under its flagship programme, 'Atmanirbhar Bharat Mission'. It also relaxed the fiscal deficit target and accorded utmost priority to economic recovery.

Towards the end of FY21, a second wave of COVID-19 in the country intensified. It appears to be emerging as a hurdle in maintaining the pace of economic recovery. While economic growth could get impacted in the first quarter of FY22, economic opinion makers are optimistic of a double digit growth. The RBI has projected India's FY22 gross domestic product (GDP) forecast at 10.5%.



GDP GROWTH IN LAST 5 QUARTERS



Positives in FY21

- Net financial savings to GDP ratio rose to a 20-year high of 12.5% during FY21 compared to the 8% in FY20.
- Foreign Institutional Investors (FIIs) pump in record ₹2.6 Lakh Crore in FY21.
- India have jumped 14 places to 63 in FY21 as per World Bank Ease of Doing Business ranking.
- FDI equity inflow grew by 19% in FY21 India received it's highest-ever inflow of foreign direct investment (FDI) of US\$81.72 billion - it was the fifth largest recipient of inflows in the world.
- The gross GST revenue collected in the month of March 2021 was at a record of ₹1, 23,902 Crore.
- Net indirect tax collection in 2020-21 grew 12.3% annually to ₹10.71 Lakh Crore, thereby exceeding the previous year benchmark at ₹9.54 Lakh Crore.
- The Indian rupee logged over 4% gain (upto March 29, 2021) owing to sustained foreign fund inflows and the RBI's deft policy manoeuvring.



Financial services sector
India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual

funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial 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. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include

launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

1. GROWING DEMAND

- Rising income is driving the demand for financial services across income brackets.
- Financial inclusion drive from the Reserve Bank of India (RBI) has expanded the target market to semi-urban and rural areas.
- Investment corpus in India insurance sector might rise to US\$ 1 trillion by 2025.

2. INNOVATION

- India benefits form a large cross-utilisation of channels to expand reach of financial services.
- Emerging digital gold investment options.

- Platform for infra debt financing - the government plans to make a ₹6,000 Crore (US\$ 814.54 million) equity investment in the debt platform of the National Investment and Infrastructure Fund (NIIF).

3. POLICY SUPPORT

- The government has approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector to 74% from 49% under the Union Budget 2021-22.
- International Financial Services Centres Authority (Banking Regulations, 2020), are expected to drive and facilitate the

constituent operations in the IFSC and help the sector reach its potential.

4. GROWING PENETRATION

- Credit, insurance and investment penetration is rising in rural areas.
- HNWI participation is growing in the wealth management segment.
- Lower mutual fund penetration of 5-6% reflects latent growth opportunities.



Note : FDI - Foreign Direct Investment, IIM - India Institute of Management
Source : IMF, World Bank, KPMG report "Indian Mutual Fund Industry", Ministry of External Affairs



Systemic change in operations

Financial services in 2020 was defined by a sudden acceleration in digitisation and digital engagement - pushed by the impacts of the COVID-19 pandemic. Exchanges shut down their trading floors and moved

to remote trading, mobile banking transactions spiked, personal trading apps saw record transaction volumes, and call center personnel kept customer support going by working from their living rooms.

While the financial services industry was able to weather the digital tsunami and continue its operations, it has become clear that the winds of change are not transient. Financial

institutions will now think strategically about their technical setup and question whether the tools that they have previously relied on are the right ones to use going forward.

Retail investors' interest in the Indian securities market increased from 2020-21 onwards. The cumulative number of total Demat accounts increased from 41 million at the beginning of FY21 to 55 million by the end of FY21, an increase

of 34.7%. On an average, about 1.2 million new Demat accounts were opened per month in 2020-21 as compared to 0.42 million per month during the preceding fiscal.

Equity cash market turnover increased from ₹96.6 Lakh Crore in 2019-20 to ₹164.4 Lakh Crore in 2020-21, a rise of 70.2%. Moreover, the share of individuals in turnover grew by around 5 percentage points to

51.4% in 2020-21 over the previous fiscal. The larger share of trades originating from mobile devices and internet-based trading in the total turnover is another indicator of increased retail participation.

Capital market

According to a report by Prime Database, despite the pandemic, fund mobilisation via the primary market route was the highest ever in FY21 with India Inc. raising ₹1,88,900 Crore (₹1.88 trillion) through public equity markets as compared to ₹91,670 Crore raised in FY20.

Combined with equity and bonds, the amount raised during FY21 was a

staggering ₹1.99 trillion.

About, ₹31,511 Crore was raised through IPOs, including those of small and medium enterprises (SMEs), while an additional ₹78,731 Crore was raised through qualified institutional placements (QIPs). IPO activity this year surged 54% from ₹20,350 Crore raised through 13 IPOs in 2019-20. The average size of an IPO was ₹1,042 Crore in FY21.

Retail investors were the key drivers of the momentum

seen in the primary markets. The response to IPOs was further buoyed by strong listing performance of IPOs of the year. Of the 28 IPOs which got listed, 19 gave a return of over 10% (based on closing price on listing date).

Offer for sale through Stock Exchanges (OFS) meant for dilution of promoters' holdings nearly doubled from ₹17,326 Crore raised in FY20 to ₹30,114 Crore raised in FY21. Of this, the Government's divestment accounted for ₹19,927

₹ Crore, or 66% of the overall amount.

Follow-on public offerings (FPOs) fetched ₹15,029 Crore while infrastructure investment trusts or InvITs made up the remaining ₹33,515 Crore. Already-listed companies found the QIP route attractive, with 31 companies raising ₹78,731 Crore - the most in a financial year, and 54% more than the ₹51,216 Crore raised in the previous year.



Bond market

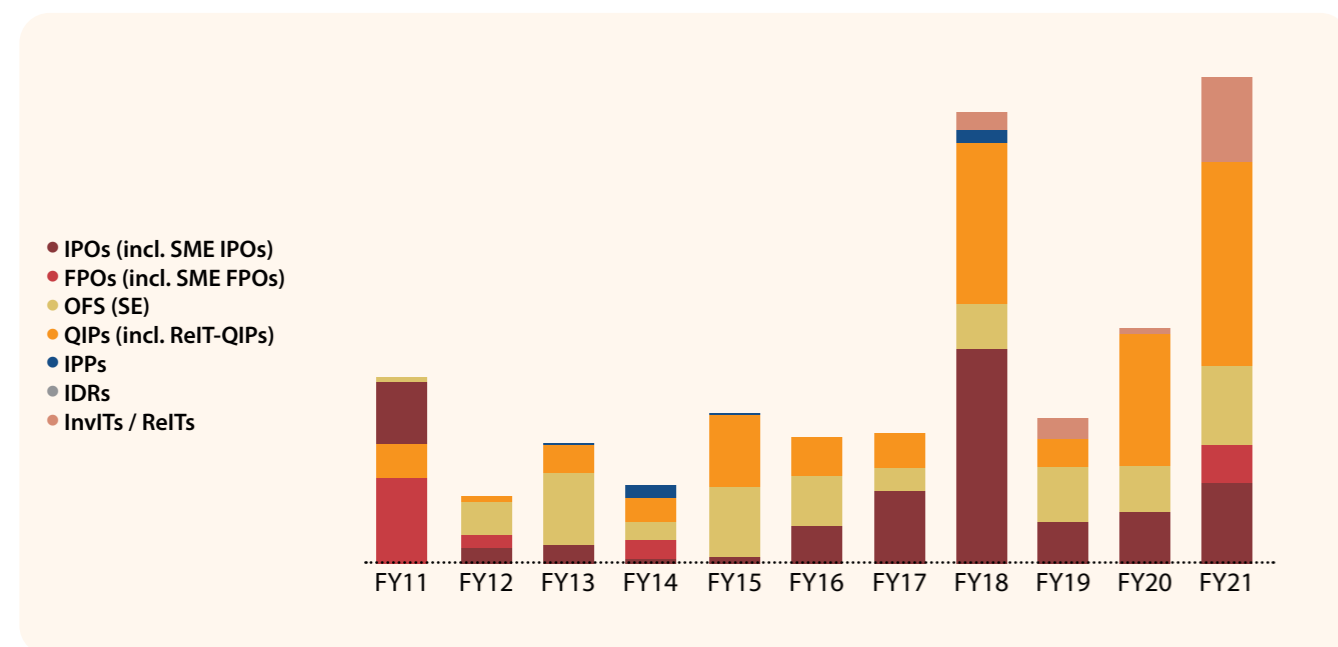
In a major structural reform, the Reserve Bank of India gave retail investors direct access to the government securities markets.

As part of the central bank's ongoing efforts to increase retail participation in government securities, the 'RBI Retail Direct' facility was announced in February 2021 for improving ease of access by retail investors through online access to the government securities market - both primary and secondary - along with the facility to open their gilt securities account ('Retail Direct') with the RBI.

India, in fact, is the third nation in the world after the US and Brazil, where retail participants can take direct exposure on the government bond market. This move is expected to change the dynamics of the bond market in India and could obviate the need for the country to chase foreign investors by listing Indian bonds in global bond indices.

Experts are of an opinion that domestic investors, if tapped meaningfully, are potentially an inexhaustible source of funds for the government when it is trying to borrow ₹12 trillion from the markets in the next financial. This is also widening the investor base even without compromising on existing policies on domestic bond investment much. Bringing retail to the bond market, which will automatically deepen the bond market, and eventually develop the corporate bond market,

is long in the agenda of the regulator and the government but nothing much could be done. Bonds issued by the sovereign are the safest, which also can offer returns of 6% and more and can substitute the need for saving in bank fixed deposits and fixed income mutual funds products. In case of short-term funds, government treasury bills can give more return than banks.



Despite the entire FY21 being overshadowed by the Covid-19 pandemic, Indian corporates raised an all-time high amount of over ₹1.88 Lakh Crore through public equity markets, which was more than double of the ₹91,670 Crore that was raised in FY20. (Source: Prime Database)



10-year- G-sec yield (March, %)



Broking industry

India's benchmark indices, the Sensex and Nifty, gained 69-71% in FY21, hitting record highs multiple times during the fiscal year.

Measured in terms of total market capitalisation of all listed stocks on the BSE, overall investor wealth grew to ₹203 trillion, up from ₹113 trillion in the beginning of April 2020, BSE data showed. In FY20, investor wealth had depleted by 24.89% as the markets plunged because of a sharp sell-off in March

2020. In 2018-19, investors had gained ₹8.84 trillion as the market capitalisation of BSE-listed companies rose to ₹151.08 trillion.

Equity investors grew richer by ₹89.95 trillion, as the markets rose 79.26% in 2020-21, despite the Covid-led disruptions and uncertainties amid the lockdown. This is the highest ever accumulation of investor wealth for the Indian markets in a financial year.

Smaller stocks gave strong returns to investors, with Nifty Midcap 100 and Nifty Smallcap 100 rising 100.04% and 128.31%, respectively.

Market growth was primarily driven by foreign investors. India has outperformed emerging markets for over three months and is trading above its historical price to equity premium to emerging markets. After months of buying, foreign institutional investor ownership has touched peak levels.

Retail investors rushed to the stock markets in a year marked by covid-led uncertainties, which left many jobless or witnessing salary cuts. Data showed that the number of people dabbling in stocks has increased to a record high.

The growth in the number of retail investors and the surge in demat accounts is due to multiple reasons. The most common reasons have been people having more disposable income as well as free time to trade as most of them were working from home.

Markets were volatile and at low points during the start of FY21 because of which first-time investors and millennials have been grabbing the opportunity for short-term gains and an alternative source of income.

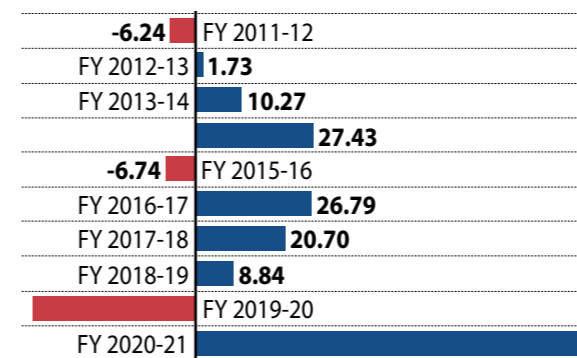
Also, in FY21, as competing asset classes, such as fixed deposits, bonds and real estate, yielded lower returns compared to stocks whereas the Sensex and Nifty offered the best returns in 11 years. This

attracted a lot of retail investor interest in equity. According to SEBI data, new dematerialised or demat account additions rose to an all-time high of 10.7 million between

April 2020 and January. This is an increase of more than double the new accounts opened in FY20 at 4.7 million.

Record run

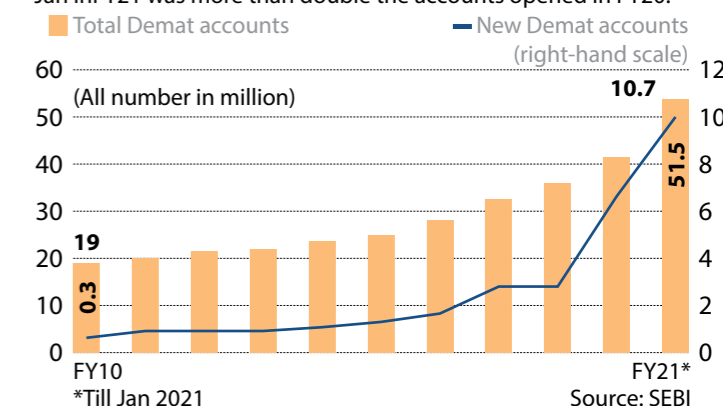
Financial year 2020-21 saw the highest ever accumulation of investor wealth in the Indian markets in a given fiscal year.



Source: BSE

Explosive growth

The number of new Demat accounts added between April and Jan in FY21 was more than double the accounts opened in FY20.



Source: SEBI

India's market cap to GDP ratio increased to 91% from 56% in the previous financial year.

Mutual Fund Industry

Asset management industry has become a major contributor to the country's financial sector by providing tools for individual investors and bond markets for corporates.

Assets under management (AUM) of the mutual fund industry witnessed a growth of 41% in FY21 to touch a new high of ₹31.4 Lakh Crore. The growth was primarily led by an increase in AUM of equity funds (₹4.09 Lakh Crore), income funds (₹2.39 trillion) and other ETFs (₹1.29 Lakh Crore).

FY21 saw a notable change in the sector and stock

allocation of funds. The weightage of domestic cyclicals increased by 160 basis points to 58%, led by an increase in the weightage of automobiles, NBFCs, cement, real estate, chemicals and infrastructure.

Equity-oriented mutual fund

When a lockdown was imposed last year to control the spread of covid-19, businesses came to a standstill and millions of livelihoods were at stake. Amid such uncertainty, the equity markets took a beating and large-scale redemptions were seen in equity-oriented mutual funds.

From July 2020 to February 2021, saw eight consecutive months of net outflows from equity-oriented schemes. There was a significant total redemption of ₹46,790 Crore from such schemes since July 2020.

This seemed to be an incorrect move when markets were scaling new peaks every second month. If an investor had remained invested in equity-oriented schemes, he or she would have actually made substantial returns on their portfolio in the past 12 months. From March 2020 to March 2021, schemes in the mid-cap category had

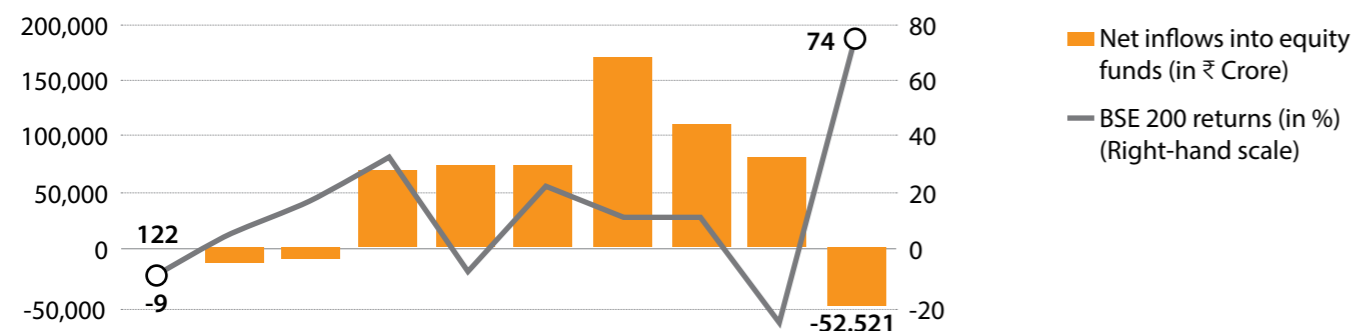
average returns of 96.53%, while the average returns in the small-cap category were 117.6%. Schemes in the large-cap category had average returns of 77.7%, while schemes in the multi-cap category had average returns of 83.9% (as of 22 March).

With sources of income being affected dramatically and the increased need for liquidity, large number of investors exited their existing investments to support their financial needs. However, a considerable percentage of redemptions were also attributed to panic and herd mentality.



Flop show

Outflows from equity mutual funds have been the highest in a decade in FY21 so far, despite record high market returns.



SEBI new rules to the mutual fund industry

In FY21, some path-breaking measures were introduced by SEBI, which will be effective in the current fiscal year:

Change in portfolio allocation: SEBI tweaked the portfolio allocation rules for multi cap equity mutual fund schemes. According to the new rules, a multi cap mutual fund scheme will have to invest at least 75% in equities. Moreover, these rules prescribe invest at least 25% each in large-, mid-, and small-cap stocks. Currently there is no such allocation restriction and fund managers can invest across the market cap as per their own choice. Subsequently, SEBI

introduced a new mutual fund category called, flexi cap fund which is required to invest at least 65% of the corpus in equity with no restrictions on investing in large-, mid- or small-cap company stocks.

Change in NAV calculation: Current rules recommends, the NAV of the same day is considered for purchases of less than ₹2 Lakh, even if the money does not reach the asset management company (AMC), but the order is placed within the cut-off time.

New Riskometer tool: SEBI has introduced a fresh category of 'very high' risk on its riskometer tool for investors to make better decisions with high risk

mutual funds. It replaces the old model based simply on a scheme's category without adequately considering its actual portfolio. Risk-o-meter shall be evaluated monthly.

Renaming of dividend option: Mutual funds will have to rename dividend options as income

distribution cum capital withdrawal, with effect from April 2021.

Inter-scheme transfers: FY21, inter scheme transfers involve shifting of debt papers from one mutual fund scheme to another. This new inter-scheme transfer in close-ended funds can only be done within three business days of the allotment of the scheme's units to investors and not thereafter.



Wealth Management

The number of dollar millionaires in India fell from 7, 64,000 in 2019 to 6, 98, 000 solely because of the rupee's fall, while their cumulative wealth stood at US\$ 12.833 trillion, down US\$ 594 billion or 4.4% from the previous year, according to the report by Credit Suisse Research Institute.

The country is home to just 1% of the global rich, whose number rose by 5.2 million to 56.1 million in the COVID-hit year. However, the report expects the number of millionaires in India to soar 81.8% to 1.3 million by 2025.

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Global wealthy & their wealth

According to Credit Suisse economists, wealth creation in 2020 was largely immune to the challenges facing the world due to the actions taken by governments and central banks to mitigate the economic impact of the pandemic.

Global wealth climbed by US\$ 28.7 trillion to US\$ 418.3 trillion, after losing US\$ 17.5 trillion in the market rout in the first quarter, while the number of overall global millionaires jumped by 5.2 million to 56.1 million, as per the Credit Suisse report.

The report also projected a 39% rise in global wealth by 2025 at US\$ 583 trillion, with the number of millionaires reaching 84 million.



About Wealth First

Wealth First is an advisory firm managing the investment of financial assets. Headquartered in Ahmedabad, Gujarat, and stewarded by Ashish Shah and a competent professional team, it is one of the renowned and trusted financial asset management advisors in India.

Its portfolio of services covers investment strategy, asset research, asset allocation, tax planning, broking services, treasury management, risk management and retirement planning, making it a one-stop solution provider.

Our strength



Knowledge of space: More than 30 years of domain knowledge and experience in providing advisory services.

Team strength: The core management team consists of senior and middle level professionals, who have rich experience and zeal to grow along with the people and clients.

Our offerings: A wide variety of products like tax-free, government securities, mutual funds, fixed deposits, PMS, direct equity and pension products.

Customer first philosophy: The Company understands customer pain points and provides tailor-made solutions to suit every individual's need risk appetite and return aspiration.

Transparent: The Company is transparent in disseminating information across stakeholders. It believes in transparency and instils trust and confidence in clients, which fetches repeat business.

Building Trust: Its dedicated relationship managers understand the requirements of the clients and stay in touch with them on a regular basis, nurturing and creating a long-term bond of trust.

Research-led expertise: Its constant effort in analyzing the market volatility leads it to enhance knowledge, harness opportunities and provide customer-centric solutions to their investments.

Business Performance

Wealth First generates most of its revenues from trading of bonds and equities, mutual funds, PMS distribution, fixed deposits and insurance. The Company's Operating Revenue increased by 27.13% - from ₹ 1,368.54 Lakh in 2019-20 to ₹ 1,739.77 Lakh in 2020-21.

Segment-Wise Revenue

Mutual Fund Distribution Income: Income increased by 25.5% to ₹ 1,137.53 Lakh from ₹ 906.14 Lakh in 2019-20.

PMS Distribution Income: Income dropped significantly to ₹ 94.93 Lakh from ₹ 190.36 Lakh in 2019-20.

Brokerage from BSE/NSE Trading: Income grew to ₹ 144.24 Lakh from ₹ 84.58 Lakh in 2019-20.

Brokerage from Bond Primary Issue: Income jumped to ₹ 32.42 Lakh from ₹ 2.09 Lakh in 2019-20.

Brokerage from Fixed Deposit: Income plummeted to ₹ 25.07 Lakh from ₹ 148.97 Lakh in 2019-20.

Remuneration from Insurance: Income leapfrogged to ₹ 305.58 Lakh from ₹ 36.40 Lakh in 2019-20.

Human Resources

Wealth First is a family of 56 members as on March 31, 2021. Prudent human resource practices and periodic implementation of programmes of skill development and upgrade of employee competence have helped it retain its position over the years.

Internal control systems & their adequacies

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



Risk management

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



Margin Risk

Reducing commission rate may impact the revenue of the business.

Mitigation measure:

Accurate advise over the years, in good time and bad, has generated considerable respect for the Company leading to a growth in customer every year along with an increase in portfolio from existing customers. This enables the Company to earn healthy margins even as it generates healthier returns for its customers. Further, addition to the product basket also helps in growing business revenue.

Statutory Risk

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

Mitigation measure:

The team of analysts together with the senior management maintains a hawk eye on every document introduced by regulatory authorities. Additionally, the internal auditor, external auditor and the statutory auditor continue to assist the Management on the continuously evolving regulatory landscape and aligning with the same.

Talent Risk

Lack of qualified and competent talent could impact the business.

Mitigation measure:

The Management is cognizant of the fact that people are the cornerstones of the Company sustained success. As such, the Company has created its policies with the objective of growing its people professionally into subject-matter experts. In addition to reward and recognition for superior performance, the Company has provided ESOP and retention bonus for retaining talent.

Compliance Cost Risk

Increasing compliance cost could hurt the business profitability.

Mitigation measure:

This applies to all market participants equally. The Company and the team continue to educate clients on these costs which makes it more acceptable. Also, since the Company works passionately towards to enhancing the benefit of customers, the cost become more palatable for customers.

Competition Risk

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

Mitigation measure:

Investment options are and always will continue to increase. But right asset allocation will always be the key. Wealth First's believes everything doesn't work for everyone. The team's ability in providing the right asset allocation aligned with the customer's risk appetite, monitoring the investment and making course corrections to improve returns - enables it to gain customer confidence and stand out of the competitive clutter.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable Securities Laws and Regulations.

Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.



CORPORATE INFORMATION

BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION
Mr. Ashish Navnitlal Shah	Managing Director (Promoter)
Ms. Hena Ashish Shah	Whole-Time Director (Promoter)
Mr. Rajan Babubhai Mehta	Independent Director
Mr. Devanshu Rashmikant Mehta	Independent Director
Ms. Binal Bhukhanwala Gandhi	Independent Director
Mr. Sanjiv Harshad Shah	Additional and Independent Director (w.e.f 29 th December, 2020)

CHIEF FINANCIAL OFFICER:

Mr. Manish Dhirajlal Kansara

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Mr. Aayush Kamleshbhai Shah

STATUTORY AUDITORS:

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

INTERNAL AUDITORS:

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

SECRETARIAL AUDITORS:

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

REGISTERED & CORPORATE OFFICE:

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

BANKERS:

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

REGISTRAR & SHARE TRANSFER AGENTS:

Bigshare Services Private Limited
 Address: A/802, Samudra Complex, Near Klassic Gold, Girish cold drink, C.G Road, Ahmedabad, Gujarat - 380009
 Telephone: 079-40024135
 Email ID: bssahd@bigshareonline.com
 Website: www.bigshareonline.com
 CIN: U99999MH1994PTC076534

SCRIP CODE:

WEALTH

ISIN NO:

INE658T01017



FINANCIAL HIGHLIGHTS

(₹ in Lakhs)

Particulars	2020-21	2019-20	2018-19	2017-18	2016-17
Turnover	80,819.95	38,421.11	31,475.53	20,623.64	18,658.96
Total Income	2,463.80	1,002.34	1,581.58	1,762.66	1,258.92
Earnings Before Depreciation, Interest and Tax (EBDIT)	2,435.16	260.37	975.79	1,195.58	811.66
Exceptional Item	0	0	0	0	0
Depreciation	22.67	33.28	28.88	12.79	5.25
Interest (Finance Cost)	5.96	47.60	28.76	116.46	205.12
Profit After Tax	1,279.13	129.30	704.66	876.25	481.77
Equity Dividend	10%	10%	10%	10%	10%
Dividend payout	6.66%	49.50%	9.07%	7.29%	13.26%
Equity Share Capital	1065.50	639.30	639.30	639.30	639.30
Warrant Application Money	0	0	0	0	0
Stock Option Premium Outstanding	0	0	0	0	0
Reserve & surplus	3,549.71	2,808.66	2,759.05	2,151.24	1,317.89
Net Worth	4,615.21	3,447.96	3,398.35	2,790.54	1,957.19
Gross Fixed Assets	232.41	221.52	202.56	128.76	187.94
Net Fixed Assets	48.40	60.19	74.51	29.51	7.86
Total Assets	5,403.42	3,993.48	3,964.28	3,779.55	4,131.77
Total Debt (Loan Fund)	0.0054	263.77	136.34	660.66	1,878.19
Earnings per share (In ₹)	15.01	2.02	11.02	13.71	7.54
Book Value per share	43.31	53.93	53.16	43.65	30.61
Weighted No. of Shares	85.24	63.93	63.93	63.93	63.93



Notice

19TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 19TH (NINETEENTH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") ON FRIDAY, 24TH OF SEPTEMBER, 2021 AT 04.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt:

- the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and
- the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2021 together with the Reports of the Auditors thereon.

ITEM NO. 2- DECLARATION OF FINAL DIVIDEND

To consider and if thought fit to approve declaration of a Final Dividend of ₹1.00/- per Equity Share for the Financial Year ended on 31st March, 2021.

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

To consider and if thought fit to approve appointment of a Director in place of Ms. Hena Ashish Shah, Whole-Time Director who is liable to retire by rotation to enable compliance with the provision of Section 152 of the Company's Act, 2013 (hereinafter called "the Act") and being eligible, offer herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4 – RE-APPOINTMENT OF MR. RAJAN BABUBHAI MEHTA (DIN: 03548180) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of the Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, if any, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors)

Rules, 2014, as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in their meeting dated on 1st October, 2020, Mr. Rajan Babubhai Mehta (DIN: 03548180), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from 19th October, 2015 to 18th October, 2020 by the Shareholders at the Extra Ordinary General Meeting held on 19th October, 2015 being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 19th October, 2020 up to 18th October, 2025."

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

ITEM NO. 5 – APPOINTMENT OF MR. SANJIV HARSHAD SHAH (DIN: 03561723) AS AN INDEPENDENT DIRECTOR

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, Mr. Sanjiv Harshad Shah (DIN: 03561723) who was appointed as an 'Additional and Independent Director' of the Company in the meeting of Board of Directors of Company held on 29th of December, 2020 in terms of Section 161 (1) of the Companies Act, 2013 read with Articles of Association of the Company and whose term of office expires at this 19th Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of an Independent Director of the Company and who meets the criteria of Independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby



appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from 29th of December, 2020 till 28th of December, 2025."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

Ashish Shah
Managing Director
(DIN : 00089075)

PLACE : AHMEDABAD

DATE : 10/08/2021

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Prahaldnagar, Anand Nagar, Ahmedabad, Gujarat -380015
Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

NOTES:

1. Considering the extra-ordinary circumstances caused by COVID-19 and in light of social distancing norms, in terms of the General Circulars No. 20/2020 dated May 05, 2020 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2021 dated June 23, 2021 (collectively referred to as "MCA Circulars") and any updates thereto issued by the Ministry of Corporate Affairs ("MCA") read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular number SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "the Circulars"), Companies are permitted to conduct the Annual General Meeting through Video Conferencing / Other Audio Visual Means ("VC" / "OAVM") without the physical presence of members at a common venue. Hence, in accordance with the Circulars, provisions of the Companies Act, 2013 ("the Act"), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Annual General Meeting ("AGM") of the members of the Company is being held through VC /OAVM facility on Friday, 24th September, 2021 at 04:00 PM (IST). The venue of the meeting shall be deemed to be the Registered Office of the Company at Capitol House, 10 Paras-II, Near Campus Corner, Prahaldnagar, Anand Nagar, Ahmedabad, Gujarat -380015.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 19th AGM through VC / OAVM and also for remote e-Voting during the 19th AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2020-21 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the F.Y 2020-21 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 10th August, 2021 considered that the Special Businesses under Item No. 4 & 5 being considered unavoidable, be transacted at the 19th AGM of the Company.
8. Brief resume of Directors proposed to be appointed / re-



appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.

9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.wealth-firstonline.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 19th AGM. Members seeking to inspect such documents can send an email to cs@wealthfirst.biz.
10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2021 has been formed part of this Report.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 13, 2021.
13. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
14. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
15. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting, subject to deduction of tax at source will be payable to those members whose names are on the Company's Register of Members as on close of business hours on 17th of September, 2021 (cut-off date for entitlement of Dividend) and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Members are requested to notify promptly any change in their registered addresses.

Payment of dividend will be made through Electronic Clearing Service (ECS) by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in

physical form and who wish to avail of ECS facility to receive dividend from the Company may furnish the information to the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through ECS mechanism.

16. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company shall be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 (the "IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants in case shares are held in Dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source to the RTA latest by 11:59 p.m. IST, 16th September, 2021. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted.

Further, resident shareholders to provide the self-attested copy of PAN. In case Lower or Nil withholding Certificate has been obtained under Section 197 of the IT Act by the resident shareholder, the self-attested copy of such certificate shall be required to be uploaded on the website of RTA as referred above.

Non-resident shareholders [other than FII (called as FPI)] can avail beneficial rates under tax treaty between India and their country of residence, subject to the following documents/declaration are provided:

- (a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- (b) Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2021-22;
- (c) Completed and duly signed Self-Declaration in Form 10F;
- (d) Self-declaration certifying on the following points:

- i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2021-22;

In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;

- ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
- iii. The Non-resident shareholder meets the requirements



under LOB clause of the respective tax treaty, if applicable;

- iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
 - v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - vi. The Non-resident Company does not have place of effective management ('POEM') in India;
 - vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-resident shareholder is under no legal or contractual obligation to pass on the dividend income to any other person;
 - viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
 - ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2021-22 and that their shareholding in the Company is not effectively connected to such permanent establishment;
- (e) In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;
 - (f) In case of non-resident shareholder being partnership firms/trusts, list of partners/ beneficiaries/ their respective share of income in partnership firms/ trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).
 - (g) The aforesaid documents / declarations should be submitted to the RTA.
 - (h) The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. IST, September 16, 2021.
17. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her

Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Bighshare Services Private Limited, as the case may be.

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

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
19. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
21. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. The institutional members are encouraged to attend and vote at the AGM.
24. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-



The remote e-voting period begins on Tuesday, 21st September, 2021 at 09:00 A.M. and ends on Thursday, 23rd September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2021.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is as follows:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at: https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

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



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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskunalsharma@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password



with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@wealthfirst.biz.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@wealthfirst.biz. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day

of the AGM shall be the same person mentioned for Remote e-voting.

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The same will be replied by the company suitably.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. These queries will be replied to by the Company suitably by email.
- Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.
- The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
- The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the



Notice of the Meeting shall be deemed to be passed on the date of the Meeting.

27. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealth-firstonline.com and communicated to NSE Limited where the shares of the Company are listed.

28. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

29. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

Company	Wealth First Portfolio Managers Limited Reg. Office: Capitol House, 10 Paras-II, Campus Corner, Prahaladnagar, Anandnagar Road, Ahmedabad, Gujarat-380015 Telephone: 079-40240000, Fax: 079-40240081 Email ID: info@wealthfirst.biz Website: www.wealth-firstonline.com CIN: L67120GJ2002PLC040636
Registrar and Share Transfer Agent	Bigshare Services Private Limited Corp. Office: A/802, Samudra Complex, Near Classic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009 Telephone: 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary Office Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad, Gujarat -380015 Telephone: 079-40064501-03 Email ID: cskunalsharma@gmail.com

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
Managing Director
 (DIN : 00089075)

PLACE : AHMEDABAD
DATE : 10/08/2021

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



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

ITEM NO. 4 – RE-APPOINTMENT OF MR. RAJAN BABUBHAI MEHTA (DIN: 03548180) AS AN INDEPENDENT DIRECTOR

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

Mr. Rajan Babubhai Mehta (DIN: 03548180) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Extra Ordinary General meeting of the Company held on 19th October, 2015 for the period of 5 Years.

The Nomination & Remuneration Committee at its Meeting held on 1st October, 2020 after taking into account the performance evaluation of the Independent Director, during his first term of five years and considering the knowledge, acumen, expertise and experience in his respective fields and the substantial contribution made by the Director during his tenure as an Independent Director since his appointment, has recommended to the Board that continued association of the Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board at their respective meetings held on 1st October, 2020 has recommended the re-appointment of Mr. Rajan Mehta on the Board of the Company, to hold office for the second term of five consecutive years w.e.f 19th October, 2020 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from the Director proposing the candidature of Mr. Rajan Babubhai Mehta (DIN: 03548180) for his appointment to the office of an Independent Director.

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

The above Director has given a declaration to the Board that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Mr. Rajan Babubhai Mehta (DIN: 03548180) fulfils the conditions specified in the Act for his re-appointment as an Independent Director. The Company has also received from the above director:-(i) the consent in writing to act as Director, (ii) intimation that he is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

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

The Board recommends the Resolution for re-appointment of the Independent Directors at item no. 4 as Special Resolutions of this notice for your approval. Mr. Rajan Babubhai Mehta (DIN: 03548180) is concerned or interested in the resolutions of the accompanying notice relating to his own appointment.

Except for the Director being appointed and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 4 of the Notice.

ITEM NO. 5 – TO APPOINT MR. SANJIV HARSHAD SHAH (DIN: 03561723) AS AN INDEPENDENT DIRECTOR

Pursuant to Section 161 of the Companies Act, 2013, The Board of Directors at their meeting held on 29th of December, 2020 had appointed Mr. Sanjiv Harshad Shah (DIN: 03561723) as an additional and independent director with effect from 29th of December, 2020 for period of 5 years subject to Shareholders' approval at the ensuing Annual General Meeting and which shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as an Independent Director for period of 5 years w.e.f. 29th of December, 2020 and proposed this resolution for his appointment as an Independent Director of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also he will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable; it is proposed that Mr. Sanjiv Harshad Shah (DIN: 03561723) be appointed as an Independent Director to hold office for a term of five consecutive years commencing from 29th of December, 2020 up to 28th of December, 2025. The matter regarding appointment of Mr. Sanjiv Harshad Shah (DIN: 03561723) as an Independent Director was placed before the Nominations & Remuneration Committee, which has also recommended the same.

Mr. Sanjiv Shah (DIN: 03561723) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as an Independent Director. The Company has received notice in writing from member, proposing his candidature for the office of Director of the Company. The Company has received declaration from Mr. Sanjiv Shah (DIN: 03561723) that he met with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is independent of the management of the Company and will help in bringing an independent judgment to bear on the board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct therefore, his appointment in the Company as Independent Director is justified.

Brief resume of Mr. Sanjiv Harshad Shah (DIN: 03561723) as required under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in the Notice which is forming part of the Annual Report.

Copy of the draft letter for appointment of Mr. Sanjiv Shah (DIN: 03561723) as an Independent Director Setting out the terms and conditions is available for inspection by members at the Registered Office of the Company and also available on the website of the Company www.wealthfirstonline.com.

This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Except Mr. Sanjiv Harshad Shah (DIN: 03561723) and his relatives who may be deemed to be interested in the respective resolution at item no. 5 of



the Notice as it concerns his appointment as an Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or

otherwise, in the respective resolution set out at Item No. 5 of the Notice.

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

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	28/04/63		
Designation	Managing Director		
Date of appointment	16/04/02		
Functional Expertise	Accomplished business development leader with 29 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.		
Qualification	Bachelor's Degree in Mechanical Engineering from Gujarat University.		
Directorship in other Companies	<ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited • Jindal Worldwide Limited • Shaival Reality Limited • Ahimsa Industries Limited • Gardenia Apartment Private Limited 		
No. of Equity Shares held in the Company	34,26,416		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
		Audit Committee	Chairman
	Shaival Reality Limited	Stakeholder Relationship Committee	Member
		Nomination and Remuneration Committee	Member
		Audit Committee	Chairman
	Ahimsa Industries Limited	Stakeholder Relationship Committee	Member
		Nomination & Remuneration Committee	Chairman
		Jindal Worldwide Limited	Nomination & Remuneration Committee
	Wealth First Portfolio Managers Limited	Corporate Social Responsibility Committee	Chairman
		Audit Committee	Member
Inter se relationship with Directors	Husband of Ms. Hena Shah, Whole-Time Director of the Company.		

2. HENA ASHISH SHAH (DIN: 00089161)

Date of Birth	19/01/65		
Designation	Whole-Time Director		
Date of appointment	12/11/10		
Functional Expertise	27 Years of Experience in General Administration and Client Relationship.		
Qualification	Bachelor's Degree in Science in Micro Biology.		
Directorship in other Companies	<ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited • Gardenia Apartment Private Limited 		
No. of Equity Shares held in the Company	33,80,000		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
Inter se relationship with Directors	Wife of Mr. Ashish Shah, Managing Director of the Company.		



3. RAJAN BABUBHAI MEHTA (DIN: 03548180)

Date of Birth	22/09/63			
Designation	Independent Director			
Date of appointment	19/10/15			
Functional Expertise	Experience of more than 28 years in Finance, Equity, Mutual Funds, Capital Market etc.			
Qualification	Bachelor of Engineering (BE) in Mechanical Branch from L.D Engineering College, Gujarat University, Master of Management Studies from Welingkar Institute of Management and Post Graduate Program in Investment Management.			
Directorship in other Companies	<ul style="list-style-type: none"> • Credinet Private Limited • Jiva Health Insurance Limited • Brainworks Odyssey Private Limited • Optionalysis Private Limited • Mycare Health Solutions Private Limited • Jagjivan Foundation • Jiva Business Ventures Private Limited • Servito Services Private Limited 			
No. of Equity Shares held in the Company	NIL			
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member	
			Audit Committee	Chairman
			Nomination & Remuneration Committee	Member
			Stakeholder Relationship Committee	Member
		Compensation 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 28 Years Experience as a Technical Manager.			
Qualification	Bachelor's Degree in Mechanical Engineering from Gujarat University.			
Directorship in other Companies	NIL			
No. of Equity Shares held in the Company	NIL			
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member	
			Stakeholder Relationship Committee	Chairman
			Corporate Social Responsibility Committee	Member
			Nomination & Remuneration Committee	Member
		Compensation Committee	Member	
Inter se relationship with Directors	N.A			

5. BINAL BHUKHANWALA GANDHI (DIN: 02740504)

Date of Birth	30/10/70			
Designation	Independent Director			
Date of appointment	28/08/17			
Functional Expertise	Ms. Binal Gandhi is the founder of the Learning Curve Academy. Prior to starting the Learning Curve Academy, Ms. Binal Gandhi worked for almost 21 years in the areas of Corporate Finance, Mergers & 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.			
Qualification	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.			
Directorship in other Companies	<ul style="list-style-type: none"> • Navigator Capital Advisor Private Limited • Aon Research Private Limited 			
No. of Equity Shares held in the Company	NIL			
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member	
			Nomination and Remuneration Committee	Chairman
			Audit Committee	Member
			Compensation Committee	Chairman
Inter se relationship with Directors	N.A			



6. SANJIV HARSHAD SHAH (DIN: 03561723) (w.e.f 29th December, 2020)

Date of Birth	22/08/65
Designation	Additional and Independent Director
Date of appointment	29/12/20
Functional Expertise	<p>Sanjiv Shah is a M.Sc (Econ) from The London School of Economics and Political Science (LSE) and FRM from GARP. He has a total of 33 years of experience.</p> <p>Sanjiv worked at Merrill Lynch for over 14 years after graduation. He was responsible and head of FII sales and Debt division and set up the derivatives business.</p> <p>After that, he co-founded Benchmark Asset Management in 2001, a company that pioneered passive and quantitative investing in India. Benchmark introduced several unique and noteworthy low-cost investment products - Nifty BeES (India's first ETF), Liquid BeES (world's first money market ETF), Gold BeES (India's first commodity ETF). Benchmark AMC was eventually acquired by Goldman Sachs in 2011.</p> <p>At Goldman Sachs, he helped pitched the idea of "disinvestment through ETF" to the Government of India with a maiden offering of CPSE ETF in 2014. On the back of this success, ETFs have emerged as a vital instrument in the ongoing disinvestment program undertaken by the government.</p> <p>He has served as member on several industry wide committees, formed to deliberate on the better functioning of financial markets.</p> <p>At present, he has set up a couple of Fintech ventures, 1 Pay, 1 Move.</p>
Qualification	MSc Accounting & Finance from The London School of Economics and Political Science (LSE), Fellowship in Global Association of Risk Professionals, MMS in Welingkar Institute of Management and B.Com from R.A. Podar College of Commerce and Economics.
Directorship in other Companies	<ul style="list-style-type: none"> • Simplified Financial Solutions Private Limited • 1Pay Mobileware Private Limited
No. of Equity Shares held in the Company	NIL
Membership of Committees of Board	NIL
Inter se relationship with Directors	N.A



Directors' Report

To
The Members,

Your Directors take pleasure in presenting the 19th Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March, 2021.

1. FINANCIAL RESULT:

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

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

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-3-2021	Year ended 31-3-2020	Year ended 31-3-2021	Year ended 31-3-2020
Profit / (Loss) before tax	1,808.32	179.49	1,820.17	178.20
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	530.00	53.25	533.49	53.25
Deferred Tax	(0.81)	(3.06)	(0.81)	(3.06)
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	1,279.13	129.30	1,287.49	128.02
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	2,270.58	2,679.36	2,270.00	2,680.05
Balance Carried to Balance Sheet	3,549.71	2,808.66	3,557.49	2,808.07

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2020-21, the Company's operations resulted into total revenues of ₹2,463.80 Lakhs as compared to previous year's revenue of ₹1,002.34 Lakhs which resulting in the increase of approx 145.80% over last year and Profit before tax has been increased from ₹179.49 Lakhs to ₹1,808.32 Lakhs (approx 907.48%).

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

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

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, 2021 subject to the Shareholders approval at the ensuing Annual General Meeting.

The proposal is subject to the approval of members in the ensuing 19th Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹10,65,50,000/-.

The Company has paid Dividend of ₹1.00/- per equity share during previous financial year ended on 31st March, 2020.

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

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2020-21 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2019-20.



6. SHARE CAPITAL:

As on 31st March, 2021, the Share Capital Structure of the Company stood as follows:

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

A. ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

B. SWEAT EQUITY

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

C. BONUS SHARES

During the year under review, the Company has issued 42,62,000 Bonus Equity Shares of face value of ₹10/- each to the existing Ordinary Equity Shareholders of the Company in the proportion of 2 (Two) new Bonus Equity Share of ₹10/- (Rupees Ten only) each fully paid up for every 3 (Three) existing Ordinary Equity Shares of ₹10/- (Rupees Ten only) each fully paid up of the Company. The Board of Directors at their meeting held on Thursday, 20th August, 2020 has approved the Issue of Bonus Equity Shares by way of capitalization of Free Reserves of the Company subject to the Shareholders approval and subsequently the Shareholders at the 18th Annual General Meeting held on Monday, 14th September, 2020 has approved the Issue of Bonus Equity Shares. The Board has allotted the above Bonus Equity Shares to the entitled Shareholders as on Record date of 28th September, 2020 at their meeting held on 1st October, 2020 and the Company has complied with the necessary compliances relating to the above Bonus Issue in terms of Companies Act, 2013 and rules as well as compliances related to the In-principal, Listing and Trading approval of the new Bonus Equity Shares with The Securities Exchange Board of India (SEBI).

The Company has got the Listing approval of new 42,62,000 Bonus Equity Shares vide letter dated 5th October, 2020 and Trading approval vide letter dated 12th October, 2020 from NSE.

D. EMPLOYEE STOCK OPTION

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

E. ISSUE OF EQUITY SHARES

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

7. IMPACT OF NOVEL COVID-19 PANDEMIC:

In order to curtail the rapid spread of the novel Corona Virus (COVID-19), the Government of India announced a nationwide lockdown from 25th March, 2020. Since the business of the Company is primarily in the areas of broking, distribution of mutual funds, Government Securities Trading and investments i.e. being in the Service Industry, the Company was able to function all its core activities and business in a normal manner since all the staff were working from home with proper standard operating procedures and full fledge support of IT infrastructure and did not experience any disruption of its business activities due to the lockdown. The Company has framed proper WFH policy with operating guidelines to be followed by all staff and also provided with necessary IT and related facilities to the employees for easy, consistent and smooth functioning of the business for the Company. During the last year, we were able to deliver all the services to our Clients through online platform and with the proper use of virtual and digital IT platform.

Inspite of the unprecedented situation, your Company has been successful in averting any potential adverse impact on the business and on the contrary has grown on large scale. Most of your Company's costs are flexible; and have been managed prudently. The Company has sufficient reserves to meet its financial arrangements as and when due. There was no material impact on the assets of the Company as all the assets are owned by the Company and its Promoters. There were no liquidity concerns as Company is having sufficient cash and bank balances besides investments. Also Company was not under pressure of repayment of loans as the amount of loans and borrowings are very low in compare to the net worth and scale of operations of the Company. The management of the Company has implemented effective Internal Financial reporting and control mechanism in commensurate with its business operations.



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

The Company has 1 (One) Subsidiary as on March 31, 2021. 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, Gujarat-380015	U74999GJ2016PTC093213	Subsidiary	100	2 (87) (ii)

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

There are no associate companies or joint venture companies within the meaning of Section 2 (6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries.

9. MANAGEMENT DISCUSSION AND ANALYSIS:

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

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

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

10. PUBLIC DEPOSITS:

There were no public deposits accepted during the financial year or any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended on 31st March, 2021.

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

The Company has already filed the Form DPT 3 (Annual Return for the March, 2021) and complied with these requirements within the prescribed timelines.

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

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

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

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

13. BOARD DIVERSITY:

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

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

APPOINTMENT

The Board of Directors at their meeting held on 29th of December, 2020 has appointed Mr. Sanjiv Harshad Shah (DIN: 03561723) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Sanjiv Shah as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Sanjiv Shah and other related information has been detailed in the Annual Report.

RETIRE BY ROTATION

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



Annual General Meeting and being eligible offered herself for re-appointment.

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

Your Directors recommended her re-appointment as Whole-time Director of your Company.

RE-APPOINTMENTS

The Board of Directors at their meeting held on 20th August, 2020 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as Managing Director of the Company for the term of 5 years w.e.f 10th September, 2020 and the same has been approved by the Shareholders in the 18th Annual General Meeting of the Company. The brief resume of Mr. Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

The Board of Directors at their meeting held on 20th August, 2020 has also re-appointed Mr. Devanshu Rashmikant Mehta (DIN: 07265777) w.e.f 2nd September, 2020 as an Independent Director and the same has been approved by the Shareholders in the 18th Annual General Meeting of the Company. The brief resume of Mr. Devanshu Mehta and other related information has been detailed in the Annual Report and the same forms part of the Notice.

The Board of Directors at their meeting held on 1st October, 2020 has re-appointed Mr. Rajan Babubhai Mehta, (DIN: 03548180) as an Additional and Independent Director of the Company for the term of 5 years w.e.f 19th October, 2020 subject to the shareholders approval at the ensuing Annual General Meeting. Appropriate agenda for his re-appointment as an Independent Director is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Rajan Mehta and other related information has been detailed in the Annual Report and the same forms part of the Notice.

RESIGNATION

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

CHANGE IN DESIGNATION

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

KEY MANAGERIAL PERSONNEL

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

15. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

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

16. DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013

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

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

17. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization Program is also available on the website of the Company www.wealth-firstonline.com.

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

18. 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

19. COMMITTEES OF THE BOARD:

As on 31st March, 2021, the Board of Directors has following committees:

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

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

AUDIT COMMITTEE:

As on 31st March, 2021, the Audit Committee comprised of 3 (Three) Directors, namely Mr. Ashish Shah, Mr. Rajan Mehta and Ms. Binal Gandhi.



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

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

ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/ entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	7	7	Yes
Ms. Hena Shah	7	7	Yes
Mr. Devanshu Mehta	7	6	Yes
Mr. Rajan Mehta	7	5	Yes
Ms. Binal Gandhi	7	4	Yes
Mr. Sanjiv Shah (w.e.f 29 th December, 2020)	1	1	N.A

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 16th March, 2021 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.

21. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the financial year ended on 31st March, 2021 and state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable Accounting Standards have been followed and there are no material departures from the same;

20. BOARD OF DIRECTORS AND THEIR MEETINGS:

As on March 31, 2021 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There were 7 Board Meetings held on 27/06/2020, 20/08/2020, 01/10/2020, 16/10/2020, 11/11/2020, 29/12/2020 and 13/02/2021 during the financial year 2020-21. 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.

- 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, 2021 and of the profit of the company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared annual accounts on a 'going concern' basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

22. EXTRACT OF ANNUAL RETURN:

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

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

23. 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'.

24. REPORTS ON CORPORATE GOVERNANCE:

A Report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance with the conditions of Corporate Governance as stipulated under Para E of Schedule V of the SEBI LODR forms part of this Annual Report.

A Certificate from the Statutory Auditors confirming compliance of the conditions of Corporate Governance as stipulated under the Listing Regulations is appended to the Corporate Governance Report. A Certificate from the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is also annexed.

25. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

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

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2020-21 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.

In the Financial Year 2020-21 Company did not fall under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013. However, The Company has spent outstanding CSR Liability ₹16.73 Lakhs of F.Y 2019-20 towards CSR activities in F.Y 2020-21. The Company has no more outstanding liability towards CSR activity for the financial year ended 31st March, 2021.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2020-21, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available on the Company's Website www.wealth-firstonline.com.

During the financial year 2020-21, 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.

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

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

28. 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.

29. 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 behaviour, 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 2020-21. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The policy is available on the Company's Website www.wealth-firstonline.com

30. 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 19th AGM of the Company.

31. 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.

32. 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.

33. 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 2020-21. Secretarial Audit Report forms an integral part of this Report is attached as 'Annexure D'.

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

34. 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.

35. INTERNAL FINANCIAL CONTROLS:

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

36. 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.

37. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

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

38. 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.

39. MIGRATION ON MAIN BOARD:

During the F.Y 2020-21, the Company has migrated from NSE SME Platform ('NSE Emerge Platform') to NSE Main Board w.e.f 20th January, 2021 vide letter dated 18th January, 2021 from NSE.

40. 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 WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
Managing Director
(DIN : 00089075)

Hena Shah
Whole-Time Director
(DIN: 00089161)

PLACE : AHMEDABAD
DATE : 10/08/2021

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



ANNEXURE-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, 2021

I. Registration and other details:

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

II. Principal Business Activities of the Company:

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

Sr. No	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
01	Sales of Bonds, Equity and Mutual Fund	66120	100.00

III. Particulars of holding, subsidiary and Associate Companies:

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



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

i) Category-wise Shareholding:

Category of Share holder	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	41,39,850	0	41,39,850	64.75	69,34,748	0	69,34,748	65.08	0.33
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	9,49,999	0	9,49,999	8.92	0
e) Banks/ FI	0	0	0	0	0	0	0	0	0
f) Any Other	0	0	0	0	0	0	0	0	0
SUB TOTAL A(1)	47,09,850	0	47,09,850	73.67	78,84,747	0	78,84,747	74.00	0.33
(2) Foreign									
a) NRI-individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/ FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub Total A(2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)=(A)(1)+ (A)(2)	47,09,850	0	47,09,850	73.67	78,84,747	0	78,84,747	74.00	0.33
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/ FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL B(1)	0	0	0	0	0	0	0	0	0
(2) Non- Institutions									
a) Bodies Corp.									
i) Indian	9,150	0	9,150	0.14	83,349	0	83,349	0.78	0.64
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individuals/ HUF holding nominal shares capital Upto ₹ 1 Lakh	7,23,000	0	7,23,000	11.31	11,32,000	0	11,32,000	10.62	(0.69)
ii) Individuals/ HUF holding nominal shares capital in excess of ₹ 1 Lakh	9,51,000	0	9,51,000	14.88	15,54,904	0	15,54,904	14.59	(0.29)
c) Any others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL B(2)	16,83,150	0	16,83,150	26.33	27,70,253	0	27,70,253	26.00	(0.33)
Total Public Share- Holding (B)=(B)(1)+(B)(2)	16,83,150	0	16,83,150	26.33	27,70,253	0	27,70,253	26.00	(0.33)
C. Shares held by Custodian For ADRs/GDRs									
	0	0	0	0	0	0	0	0	0
Grand Total (A + B + C)	63,93,000	0	63,93,000	100	1,06,55,000	0	1,06,55,000	100	66.67

(Note: Company has issued and allotted 42,62,000 Equity Shares as Bonus Shares to the eligible existing shareholders dated 1st October, 2020.)



ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Ashish Navnitlal Shah	20,55,850	32.16	0	34,26,416	32.16	0	0
2	Hena Ashish Shah	20,28,000	31.72	0	33,80,000	31.72	0	0
3	DSFS Shares and Stock Broking Private Limited	80,000	1.25	0	1,33,333	1.25	0	0
4	Wealth First Commodities Private Limited	2,40,000	3.75	0	4,00,000	3.75	0	0
5	Dalal and Shah Fiscal Services Limited	30,000	0.47	0	50,000	0.47	0	0
6	Oraculo Stockbrokers Private Limited	2,20,000	3.44	0	3,66,666	3.44	0	0
7	Navnitlal Popatlal Shah HUF	28,000	0.44	0	46,666	0.44	0	0
8	Vipin Parshottamdas Shah HUF	28,000	0.44	0	46,666	0.44	0	0
9	Viren Vipinchandra Shah	21,000	0.33	0	35,000	0.33	0	0
TOTAL		47,30,850	74.00	0	78,84,747	74.00	0	0

iii) Change in Promoter's Shareholding:

Shareholder's Name	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Ashish Navnitlal Shah					
At the beginning of the year	01.04.2020			20,55,850	20,55,850
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	13,70,566		34,26,416
At the end of the year	31.03.2021				34,26,416
Hena Ashish Shah					
At the beginning of the year	01.04.2020			20,28,000	20,28,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	13,52,000		33,80,000
At the end of the year	31.03.2021				33,80,000
DSFS Shares and Stock Broking Private Limited					
At the beginning of the year	01.04.2020			80,000	80,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	53,333		1,33,333
At the end of the year	31.03.2021				1,33,333
Wealth First Commodities Private Limited					
At the beginning of the year	01.04.2020			2,40,000	2,40,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	1,60,000		4,00,000
At the end of the year	31.03.2021				4,00,000

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Shareholder's Name	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year	Cumulative shareholding during the year
Dalal and Shah Fiscal Services Limited					
At the beginning of the year	01.04.2020			30,000	30,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	20,000		50,000
At the end of the year	31.03.2021				50,000
Oraculo Stockbrokers Private Limited					
At the beginning of the year	01.04.2020			2,20,000	2,20,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	1,46,666		3,66,666
At the end of the year	31.03.2021				3,66,666
Navnitlal Popatlal Shah HUF					
At the beginning of the year	01.04.2020			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)	01.10.2020	Issue of Bonus Shares	18,666		46,666
At the end of the year	31.03.2021				46,666
Vipin Parshottamas Shah HUF					
At the beginning of the year	01.04.2020			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)	01.10.2020	Issue of Bonus Shares	18,666		46,666
At the end of the year	31.03.2021				46,666
Viren Vipinchandra Shah					
At the beginning of the year	01.04.2020			21,000	21,000
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	14,000		35,000
At the end of the year	31.03.2021				35,000

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	
				No of Share	%	No of Share	%
Gaurang Parmanand Shah							
At the beginning of the year	01.04.2020			2,91,000	4.55	2,91,000	4.55
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	17.04.2020	Purchase of Securities	3,000			2,94,000	4.60
	26.06.2020	Sell of Securities	(6,000)			2,88,000	4.50
	14.09.2020	Sell of Securities	(3,000)			2,85,000	4.46
	18.09.2020	Sell of Securities	(9,000)			2,76,000	4.32
	25.09.2020	Sell of Securities	(69,000)			2,07,000	3.24
	01.10.2020	Allotment of Bonus Shares	1,38,000			3,45,000	3.24
At the end of the year	31.03.2021					3,45,000	3.24

Contd.



Particulars	Date	Reason for increase/decrease	No. of Shares Increased/Decreased	Shareholding at the beginning of the year		Cumulative shareholding during the year		
				No of Share	%	No of Share	%	
Pratul Krishnakant Shroff								
At the beginning of the year	01.04.2020			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)	01.10.2020	Allotment of Bonus Shares	54,000			1,35,000	1.27	
	29.01.2021	Purchase of Securities	1,02,000			2,37,000	2.22	
At the end of the year	31.03.2021					2,37,000	2.22	
Nitinbhai Madhukarbhay Pandya								
At the beginning of the year	01.04.2020			87,000	1.36	87,000	1.36	
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	17.04.2020	Sell of Securities	(9,000)			78,000	1.22	
	24.04.2020	Sell of Securities	(3,000)			75,000	1.17	
	26.06.2020	Purchase of Securities	9,000			84,000	1.31	
	30.06.2020	Purchase of Securities	3,000			87,000	1.36	
	04.09.2020	Sell of Securities	(3,000)			84,000	1.31	
	11.09.2020	Sell of Securities	(3,000)			81,000	1.27	
	18.09.2020	Purchase of Securities	3,000			84,000	1.31	
	25.09.2020	Purchase of Securities	3,000			87,000	1.36	
	01.10.2020	Allotment of Bonus Shares	58,000			1,45,000	1.36	
	22.01.2021	Sell of Securities	(1,430)			1,43,570	1.35	
	29.01.2021	Sell of Securities	(4,500)			1,39,070	1.31	
	At the end of the year	31.03.2021					1,39,070	1.31
	WAAO Partners							
At the beginning of the year	01.04.2020			0	0.00	0	0.00	
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	28.09.2020	Purchase of Securities	1,02,000			1,02,000	1.60	
	01.10.2020	Allotment of Bonus Shares	68,000			1,70,000	1.60	
	22.01.2021	Sell of Securities	(1,02,000)			68,000	0.64	
At the end of the year	31.03.2021					68,000	0.64	
Dr. Sandip Shah								
At the beginning of the year	01.04.2020			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)	01.10.2020	Allotment of Bonus Shares	26,000			65,000	0.61	
At the end of the year	31.03.2021					65,000	0.61	
Jitendra Bharatbhay Shah								
At the beginning of the year	01.04.2020			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)	01.10.2020	Allotment of Bonus Shares	26,000			65,000	0.61	
At the end of the year	31.03.2021					65,000	0.61	

Contd..



Particulars	Date	Reason for increase/decrease	No. of Shares Increased/De-creased	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No of Share	%	No of Share	%
Sumit Indramohan Sethi							
At the beginning of the year	01.04.2020			30,000	0.47	30,000	0.47
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	28.09.2020	Purchase of Securities	3,000			33,000	0.52
	01.10.2020	Allotment of Bonus Shares	22,000			55,000	0.52
At the end of the year	31.03.2021					55,000	0.52
Udyan Navinbhai Patel							
At the beginning of the year	01.04.2020			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)	01.10.2020	Allotment of Bonus Shares	22,000			55,000	0.52
At the end of the year	31.03.2021					55,000	0.52
Hasmukh Ramji Devani							
At the beginning of the year	01.04.2020			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)	01.10.2020	Allotment of Bonus Shares	22,000			55,000	0.52
At the end of the year	31.03.2021					55,000	0.52
Asit Ramniklal Shah							
At the beginning of the year	01.04.2020			27,000	0.42	27,000	0.42
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.05.2020	Purchase of securities	3,000			30,000	0.47
	01.10.2020	Allotment of Bonus Shares	20,000			50,000	0.47
At the end of the year	31.03.2021					50,000	0.47

v. Shareholding of Directors and Key Managerial Personnel:

Particulars	Date	Reason for increase/de-crease	No. of Shares In-creased/De-creased	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No of Share	%	No of Share	%
Ashish Navnitlal Shah							
At the beginning of the year	01.04.2020			20,55,850	32.16	20,55,850	32.16
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	13,70,566	-	-	34,26,416	32.16
At the end of the year	31.03.2021					34,26,416	32.16
Hena Ashish Shah							
At the beginning of the year	01.04.2020			20,28,000	31.72	20,28,000	31.72
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	13,52,000	-	-	33,80,000	31.72
At the end of the year	31.03.2021					33,80,000	31.72

Contd..



Particulars	Date	Reason for increase/decrease	No. of Shares Increased/De-creased	Shareholding at the beginning of the year		Cumulative shareholding during the year	
				No of Share	%	No of Share	%
Rajan Babubhai Mehta							
At the beginning of the year	01.04.2020			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	31.03.2021					0	0
Devanshu Rashmikant Mehta							
At the beginning of the year	01.04.2020			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	31.03.2021					0	0
Binal Bhukhanwala Gandhi							
At the beginning of the year	01.04.2020			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	31.03.2021					0	0
Sanjiv Harshad Shah							
At the beginning of the appointment	29.12.2020			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	31.03.2021					0	0
Manish Dhirajlal Kansara							
At the beginning of the year	01.04.2020	-	-	6,000	0.09	6,000	0.09
Date wise increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	01.10.2020	Issue of Bonus Shares	4,000	-	-	10,000	0.09
At the end of the year	31.03.2021					10,000	0.09
Aayush Kamleshbhai Shah							
At the beginning of the year	01.04.2020			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	31.03.2021					0	0

V. Indebtedness:

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Total Indebtedness
Indebtedness at the beginning of the financial year			
i) Principal Amount	2,89,49,487	-	2,89,49,487
ii) Interest due but not paid	1,22,174	-	1,22,174
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	2,90,71,661	-	2,90,71,661
Change in indebtedness during the financial year			
i) Addition	21,78,15,647	14,80,000	21,92,95,647
ii) Reduction	(24,68,86,768)	(14,80,000)	(24,83,66,768)
Net Change	(2,90,71,121)	-	(2,90,71,121)

Contd..



Indebtedness at the end of the financial year

i) Principal Amount	540	-	540
ii) Interest due but not paid	-	-	-
iii) Interest accrued but not due	-	-	-
Total (i+ii+iii)	540	-	540

VI. Remuneration of directors and key managerial personnel-

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Ashish Shah	Hena Shah	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	39,00,000	15,00,000	54,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others	-	-	-
	Total (A)	39,00,000	15,00,000	54,00,000
	Ceiling as per the Act	As per the Companies Act, 2013.		

B. Remuneration to other directors:

Particulars of remuneration	Name of Independent Directors			
	Devanshu Mehta	Rajan Mehta	Binal Gandhi	Sanjiv Shah
Fee for attending Board Meeting	35,000	20,000	20,000	5,000
Fee for attending Committee Meeting	40,000	45,000	25,000	-
Fee for attending other meetings	-	-	-	-
Commission	-	-	-	-
Others, please specify	-	-	-	-
Total	75,000	65,000	45,000	5,000

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel (Amount in ₹)		Total
		Manish Kansara (CFO)	Aayush Shah (CS)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,78,000	6,50,660	18,28,660
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	11,78,700	6,50,660	18,28,660



VII. Penalties / Punishment/ Compounding of Offences: NIL

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

Form AOC-1

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

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

Part "A": Subsidiaries

(₹ 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	60.00
5	Reserve & surplus	7.78
6	Total assets	72.38
7	Total Liabilities	72.38
8	Investments	-
9	Turnover	20.33
10	Profit before taxation	11.86
11	Provision for taxation	(3.49)
12	Profit after taxation	8.37
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: **N.A**

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 2020-21;

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ration of remuneration of the directors to the median remuneration of the employees
Ashish Shah	Managing Director	39,00,000	4,34,533	8.98:1
Hena Shah	Whole-Time Director	15,00,000	4,34,533	3.45:1
Devanshu Mehta	Independent Director	75,000*	4,34,533	N.A
Rajan Mehta	Independent Director	65,000*	4,34,533	N.A
Binal Gandhi	Independent Director	45,000*	4,34,533	N.A
Sanjiv Shah	Additional and Independent Director	5,000*	4,34,533	N.A

*Only Sitting Fees were paid to Independent Directors during F.Y 2020-21. They are not eligible for any Remuneration.

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

The percentage increase in remuneration of Mr. Ashish Shah, Managing Director is 8.33% (from ₹36.00 Lakhs in F.Y 2019-20 to ₹39.00 Lakhs in F.Y 2020-21), There has been no change in the remuneration of Ms. Hena Shah, Whole-Time Director during the F.Y 2020-21, the percentage decrease in remuneration of Mr. Manish Kansara, Chief Financial Officer is 22.50% (from ₹15.20 Lakhs in F.Y 2019-20 to ₹11.78 Lakhs in F.Y 2020-21), the percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 24.24% (from ₹5.24 Lakhs in F.Y 2019-20 to ₹6.51 Lakhs in F.Y 2020-21).

iii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2020-21;

The median remuneration of employee in the financial year 2020-21 is ₹4,34,533 (Rupees Four Lakhs Thirty Four Thousand Five Hundred and Thirty Three) while in 2019-20 it was ₹3,59,930 (Rupees Four Lakhs Eight Thousand One Hundred and Forty Five) increased by 20.73% in F.Y 2020-21.

iv. There were 56 employees on the rolls of Company as on March 31, 2021.

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

out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of the Company's employees was 9.10%. The total managerial remuneration for the Financial Year 2020-21 was ₹54.00 Lakhs as against ₹51.00 Lakhs during the previous year. The percentage increase in remuneration to Mr. Ashish Shah, Managing Director during the Financial Year 2020-21 was approximately 8.33% as compared to the previous financial year. There has been no change in the Remuneration of Ms. Hena Shah, Whole-Time Director in F.Y 2020-21 as compared to the previous financial year.

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

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
Managing Director
(DIN : 00089075)

Hena Shah
Whole-Time Director
(DIN: 00089161)

PLACE : AHMEDABAD
DATE : 10/08/2021

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



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

II. Composition of CSR Committee:

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



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

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
01	2020-21	NIL	NIL
02	2019-20	NIL	NIL
03	2018-19	NIL	NIL
Total			

VI. Average Net Profit of the Company as per Section 135 (5)

In the Financial Year 2020-21 Company did not fall under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013. However, Company has spent 16.75 Lakhs for CSR Activities in the F.Y 2020-21 which was an outstanding liability of CSR Activities of the F.Y 2019-20.

VII. CSR Obligation

Sr. No.	Particulars	Amount (In ₹)
01	2% of average net profit of the Company as per Section 135 (5)	N.A
02	Outstanding CSR Liability of the F.Y 2019-20 (spent in F.Y 2020-21)	16,75,000
03	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
04	Amount required to be set off for the financial year, if any	NIL
	Total CSR obligation for the financial year	16,75,000

VIII. Details of CSR spent during the Financial Year

In the Financial Year 2020-21 Company did not fall under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013. However, Company has spent 16.75 Lakhs for CSR Activities in the F.Y 2020-21 which was an outstanding liability of CSR Activities of the F.Y 2019-20. A breakdown of the manner in which this expenditure was made has been depicted in the table given below.

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

Total amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Amount as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹16,75,000/-	NIL	NIL	NIL	NIL	NIL



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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
01	Health Care and Welfare of mentally retired.	Promoting Health Care	No	Gujarat	Sabarkantha	25,000	NIL	No	Sahyog Kushtayagna Trust	N.A
02	Welfare of Blind Patients	Promoting Health Care of differently abled	No	Gujarat	Meghraj	25,000	NIL	No	Shri Jalaram Arogya Seva Trust	N.A
03	Social Welfare	Social Welfare	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Shri Ishwar Prathna Samaj	N.A
04	Education of women	Promoting Education	Yes	Gujarat	Ahmedabad	25,000	NIL	No	The National Indian Association	N.A
05	Welfare and wellbeing of cattle, animals and birds	Welfare and wellbeing of cattle, animals and birds	No	Gujarat	Surat	12,00,000	NIL	No	Shri Sumati Jivraksha Kendra	N.A
06	Society for equal opportunities for the handicapped	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	National Society for equal opportunities for the handicapped	N.A
07	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Andh Kalyan Kendra	N.A
08	Health Care and eradicating hunger	Promoting Health Care	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Swawlamban Trust	N.A
09	Welfare of mentally retired children	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Navjeevan charitable trust	N.A
10	Bird Care	Bird Care	No	Gujarat	Dehgam	25,000	NIL	No	Loknad Trust	N.A
11	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Sadbhavna Charitable Trust	N.A
12	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Navjyot Andhjan Mandal	N.A
13	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Jamnagar	25,000	NIL	No	Shri Kasturba Stri Vikas Gruh	N.A
14	Health Care	Promoting Health Care	No	Gujarat	Nadiad	50,000	NIL	No	Muljibhai Patel Urological Hospital	N.A
15	Health Care	Promoting Health Care	No	Gujarat	Aravalli	1,00,000	NIL	No	The Seva Sangh Sarvajanic Hospital Trust	N.A
TOTAL						16,75,000				

d) Amount spent in Administrative Overheads: Not applicable

e) Amount spent on impact assessment: Not applicable

f) Total amount spent for the Financial Year: ₹ 16,75,000/-

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



IX.

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2020-21	-	16,75,000	-	-	-	-
2	2019-20	16,75,000	51,000	-	-	-	-
3	2018-19	-	12,62,000	-	-	-	-

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

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

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

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

The Company has been able to spend in whole, the amount prescribed for F.Y 2020-21.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
Managing Director
 (DIN : 00089075)

Hena Shah
Whole-Time Director
 (DIN: 00089161)

PLACE : AHMEDABAD
 DATE : 10/08/2021

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



ANNEXURE – D

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2021

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

To
The Members of
Wealth First Portfolio Managers Limited
CIN: L67120GJ2002PLC040636
Reg. Off: Capitol House, 10 Paras-II, Near Campus Cornor,
Pralhadnagar, Anand Nagar Ahmedabad – 380015, Gujarat, INDIA

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure 01** to this report and also the information provided by the Company, its officers, agents and authorized representatives, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (a) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (b) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- (e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Upto the extent applicable.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Upto the extent applicable.**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Upto the extent applicable.**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **Upto the extent applicable.**

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable as there was no reportable event during the financial year under review.**
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable as there was no reportable event during the financial year under review.**
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;**
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

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

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

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

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

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

MANAGEMENT RESPONSIBILITY:

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



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

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

We further report that:

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

We further report that during the audit period:

- (i) The Company has declared and paid Final Dividend of INR 1.00/- per Equity Share for the financial year ended on 31st March, 2020.

The said Final Dividend has been approved by the Shareholders of the Company at the 18th Annual General Meeting held on 14th September, 2020 by passing an Ordinary Resolution.

- (ii) The Company had issued and allotted 42,62,000 Bonus Equity Shares of face value of ₹ 10/- each of the Company in the proportion of 2 (Two) new Bonus Equity Shares for every 3 (Three) existing Ordinary Equity Shares held by the existing Equity Shareholders of the Company whose names appear in the Register of Members maintained by the Company/List of Beneficial Owners as received from the Depositories as on the Record date/Book Closure date of 29th September, 2020. The Company has got the Listing approval of new 42,62,000 Bonus Equity Shares vide letter dated 5th October, 2020 and Trading approval vide letter dated 12th October, 2020 from National Stock Exchange of India Limited. The said issue has been approved by the Shareholders of the Company at the 18th Annual General Meeting held on 14th September, 2020 by passing an Ordinary Resolution.
- (iii) The Equity Shares of the Company has been migrated from the SME Platform of National Stock Exchange of India Limited to the Main Board of National Stock Exchange of India Limited w.e.f 20th January, 2021 vide letter dated 18th January, 2021 from National Stock Exchange of India Limited. The said migration has been approved by the Shareholders of the Company by passing Special Resolution through Postal Ballot.
- (iv) The Company has altered Object Clause of the Memorandum of Association of the Company by inserting Clause No: III [A] (5) in the existing Memorandum of Association of the Company. The said amendment has been approved by the Shareholders of the Company at the 18th Annual General Meeting held on 14th September, 2020 by passing the Special Resolution.
- (v) The Company has re-appointed Mr. Ashish N Shah as the Managing Director of the Company for further term of 5 years w.e.f 10th September, 2020. The said re-appointment has been approved by the Shareholders of the Company at the 18th Annual General Meeting held on 14th September, 2020 by passing the Special Resolution.
- (vi) The Company has re-appointed Mr. Devanshu R. Mehta as an Independent Director of the Company for the second term w.e.f 02nd September, 2020. The said re-appointment has been approved by the Shareholders of the Company at the 18th Annual General Meeting held on 14th September, 2020 by passing the Special Resolution.
- (vii) The Board of Directors at their meeting held on 29th December, 2020 has appointed Mr. Sanjiv Harshad Shah (DIN: 03561723) as an Additional and Independent Director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing 19th Annual General Meeting.
- (viii) The Board of Directors at their meeting held on 1st October, 2020 has re-appointed Mr. Rajan Babubhai Mehta, (DIN: 03548180) as an Independent Director of the Company for the term of 5 years w.e.f 19th October, 2020 subject to the shareholders' approval at the ensuing 19th Annual General Meeting.

For Kunal Sharma & Associates
Company Secretaries

Kunal Sharma
FCS No: 10329
C P No.: 12987

Place: Ahmedabad
Date: 10th August, 2021

UDIN: F010329C000757394



Annexure - I

Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company;
- ii. Annual Report for the Financial Year ended March 31, 2020.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee held during the financial year under review, along with the Attendance Registers;
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review;
- vii. Statutory Registers viz.
 - Register of Directors & KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction- Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members;
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

For **Kunal Sharma & Associates**
Company Secretaries

Kunal Sharma
FCS No: 10329
C P No.: 12987

UDIN: F010329C000757394

Place: Ahmedabad
Date: 10th August, 2021



Corporate Governance Report

Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Report on Corporate Governance as on 10th August, 2021 (the date of this Report) is given below:

I. COMPANY'S PHILOSOPHY:

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

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

II. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties.

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

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

As on March 31, 2021 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s)	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 14 th September, 2020	No of outside Directorships including Private Limited Companies	No of Outside Committees position held	
		Held/ Entitled	Attended			Member	Chairman
Ashish Shah (Promoter)	Managing Director	7	7	Yes	8	2	2
Hena Shah (Promoter)	Whole-Time Director	7	7	Yes	5	0	0
Rajan Mehta	Independent Director	7	5	Yes	8	0	0
Devanshu Mehta	Independent Director	7	6	Yes	0	0	0
Binal Gandhi	Independent Director	7	4	Yes	2	0	0
Sanjiv Shah	Additional and Independent Director	1	1	N.A	2	0	0

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

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

Every Director currently on the Board of the Company has attended at least one Board/ Committee of Director's Meeting in the financial year 2020-21.

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



B. Independent Directors:

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

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

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

The Board of Directors has re-appointed him at their meeting held on 1st October, 2020 to hold office for a second term of 5 (Five) consecutive years i.e. from 19th October, 2020 till 18th October, 2025 subject to Shareholders approval at ensuring Annual General Meeting by way of Special Resolution.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Board of Directors at their meeting held on 29th December, 2020 has appointed Mr. Sanjiv Harshad Shah as an additional and independent director to hold office for a term of 5 (Five) consecutive years i.e. from 29th December, 2020 till 28th December, 2025 subject to Shareholders approval at ensuring Annual General Meeting by way of Ordinary Resolution.

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

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

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

C. Board Meetings:

There were 7 Board Meetings held on 27/06/2020, 20/08/2020, 01/10/2020, 16/10/2020, 11/11/2020, 29/12/2020 and 13/02/2021 during the financial year 2020-21. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

D. Board Procedure:

Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Directors seeking Appointment/ Re-appointment:

APPOINTMENT

The Board of Directors at their meeting held on 29th of December, 2020 has appointed Mr. Sanjiv Harshad Shah (DIN: 03561723) as an additional and independent director of the Company w.e.f date of Board Meeting subject to the Shareholders approval at the ensuing Annual General Meeting. The Board of Directors have proposed and recommended in the ensuing Annual General Meeting to appoint Mr. Sanjiv Shah as an Independent Director of the Company for the period of 5 years. The brief resume of Mr. Sanjiv Shah and other related information has been detailed in the Annual Report.



RETIRE BY ROTATION

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

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

Your Directors recommended her re-appointment as Whole-time Director of your Company.

RE-APPOINTMENTS

The Board of Directors at their meeting held on 20th August, 2020 has re-appointed Mr. Ashish Navnitlal Shah, (DIN: 00089075) as Managing Director of the Company for the term of 5 years w.e.f 10th September, 2020 and the same has been approved by the Shareholders in the 18th Annual General Meeting of the Company. The brief resume of Mr. Ashish Shah and other related information has been detailed in the Annual Report and the same forms part of the Notice.

The Board of Directors at their meeting held on 20th August, 2020 has also re-appointed Mr. Devanshu Rashmikant Mehta (DIN: 07265777) w.e.f 2nd September, 2020 as an Independent Director and the same has been approved by the Shareholders in the 18th Annual General Meeting of the Company. The brief resume of Mr. Devanshu Mehta and other related information has been detailed in the Annual Report and the same forms part of the Notice.

The Board of Directors at their meeting held on 1st October, 2020 has re-appointed Mr. Rajan Babubhai Mehta, (DIN: 03548180) as an Additional and Independent Director of the Company for the term of 5 years w.e.f 19th October, 2020 subject to the shareholders approval at the ensuing Annual General Meeting. Appropriate agenda for his re-appointment as an Independent Director is being placed for your approval at the ensuing Annual General Meeting. The brief resume of Mr. Rajan Mehta and other related information has been detailed in the Annual Report and the same forms part of the Notice.

RESIGNATION

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

CHANGE IN DESIGNATION

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

KEY MANAGERIAL PERSONNEL

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

F. Familiarization Programme:

Your Company has adopted orientation program for all its Directors

including the Independent Directors. The Company through such Programme provide introduction of Corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed about the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company www.wealth-firstonline.com.

G. Independent Director's Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 16th March, 2021, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

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

H. Evaluation of Board effectiveness:

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

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March, 2021. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

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

III. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.wealth-firstonline.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2021.



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

IV. COMMITTEES OF THE BOARD:

As on 31st March, 2021, the Board of Directors has following committees:

- A. Audit Committee
- B. Nomination and Remuneration Committee
- C. Stakeholder's Relationship Committee
- D. Corporate Social Responsibility Committee
- E. Compensation Committee

A. AUDIT COMMITTEE

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

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

TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, terms of appointment and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights

issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Reviewing, with the management, performance and independence of statutory and internal auditors, adequacy of internal control systems and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2020-21, four meetings were held on 27/06/2020, 20/08/2020, 11/11/2020 and 13/02/2021. The attendance records of the members are as follows:



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

Mr. Rajan Mehta, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 14th September, 2020.

B. NOMINATION & REMUNERATION COMMITTEE

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

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

TERMS OF REFERENCE:

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2020-21, four meetings were held on 27/06/2020, 20/08/2020, 01/10/2020 and 29/12/2020. The attendance records of the members are as follows:

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

Ms. Binal Gandhi, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 14th September, 2020.

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.

• Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2020-21 are as under:

Directors	Remuneration paid/payable during F.Y 2020-21 (in ₹)			Shares held by Non-Executive Directors
	Salary & Perks	Commission	Total	
Mr. Ashish Shah	39,00,000	NIL	39,00,000	N.A
Ms. Hena Shah	15,00,000	NIL	15,00,000	N.A
Mr. Rajan Mehta	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
TOTAL	54,00,000	0	54,00,000	0

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013

and as per Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements), 2015. The composition of Stakeholder Relationship Committee is given below:

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

TERMS OF REFERENCE:

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

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

MEETINGS HELD AND ATTENDANCE

During the Financial year 2020-21, four meetings were held on 27/06/2020, 20/08/2020, 11/11/2020 and 13/02/2021. The attendance records of the members are as follows:

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

Mr. Devanshu Mehta, Chairman of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 14th September, 2020.

There were no pending complaints/transfers as on 31st March, 2021 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, 2021 is as under:

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

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

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshare Services Private Limited, A/802, Samudra Complex, Near Klassic



Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009, Telephone:- 079-40024135, E-mail ID: bssahd@bigshareonline.com.

Compliance officer:

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

TERMS OF REFERENCE:

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

MEETINGS HELD AND ATTENDANCE

During the Financial year 2020-21, one meeting was held on 29/12/2020. The attendance records of the members are as follows:

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

E. COMPENSATION COMMITTEE

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

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

TERMS OF REFERENCE:

- To administer the process of 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 2020-20, one meeting was held on 01/10/2020. The attendance records of the members are as follows:

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

F. GENERAL BODY MEETINGS

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
18 th Annual General meeting (F.Y 2019-20)	14 th September, 2020 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	(i) Alteration in Object Clause of Memorandum of Association of the Company. (ii) Re-appointment of Mr. Ashish Navnitil Shah (DIN: 00089075) as Managing Director. (iii) Re-appointment of Mr. Devanshu Rashmikant Mehta (DIN: 07265777) as an Independent Director.
17 th Annual General Meeting (F.Y 2018-19)	24 th September, 2019 at 12.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015	(i) Approval of transactions of Loans, Investments, Guarantee or security under Section 185 of the Companies Act, 2013.

Contd..



Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
16 th Annual General Meeting (FY 2017-18)	21 st September, 2018 at 04.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat -380015	(i) To increase in Authorized Share Capital and alteration in Memorandum of Association of the Company.

Postal Ballot

During the F.Y 2020-21, Company has passed resolution of Migration of the Company from SME Platform ('Emerge Platform') of National Stock Exchange

of India Limited to the Main Board of National Stock Exchange of India Limited through Postal Ballot process. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

G. MEANS OF COMMUNICATION

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

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

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

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

H. WEBSITE AND NEWS RELEASES

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

I. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting: Date, time and venue:

19th Annual General Meeting on 24th September, 2021 at 04.00 P.M through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30 th June, 2021	1 st week of August, 2021
Quarter ended 30 th September, 2021	1 st week of November, 2021
Quarter ended 31 st December, 2021	1 st week of February, 2022
Year ended 31 st March, 2022	Mid of May, 2022
Annual General Meeting for the year ending March 31, 2022	August/ September 2022.

Date of Book Closure/ Record Date:

17th September, 2021.

Dividend Payment date:

The Board of Directors has recommended a Final Dividend of 10% i.e. ₹ 1.00/- per Equity Share of face value of ₹ 10/- on 1,06,55,000 Equity Shares of the Company.

If approved by the Shareholders, it will be paid within 30 days from the date of approval i.e. within 30 days from the date of 19th Annual General Meeting.

Financial Year:

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

Corporate Identification Number (CIN):

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

Listing on Stock Exchange(s):

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

Stock Code (Equity Shares):

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

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2021 are as follows:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited (NSE)	
		High (₹)	Low (₹)
Apr-2020	12,000	117.80	101.10
May-2020	0	101.10	101.10
Jun-2020	12,000	96.05	91.25
Jul-2020	0	91.25	91.25
Aug-2020	3,000	90.00	90.00
Sep-2020	1,65,000	145.95	90.00
Oct-2020	5,000	86.00	86.00
Nov-2020	0	86.00	86.00
Dec-2020	10,000	94.00	89.90
Jan-2021	1,59,553	120.95	92.10
Feb-2021	35,606	160.00	112.55
Mar-2021	37,377	151.10	116.95



(Note: Company has issued and allotted Bonus Equity Shares to the existing eligible shareholders dated 1st October, 2020 in the ratio of 2:3 and post bonus lot size was 5,000 Equity Shares. Also Company has migrated from NSE SME Platform to NSE Main Board w.e.f 20th January, 2020 so criteria of lot size of the shares were not applicable thereafter.)

Registrars and Share Transfer Agents:

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

Bigshare Services Private Limited
 Contact Person Name: Mr. Paresh Dave (Senior Manager)
 Address: A/802, Samudra Complex, Near Klassic Gold,
 Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat – 380009
 Telephone: 079-40024135
 Email ID: bssahd@bigshareonline.com
 Website: www.bigshareonline.com

Share Transfer System:

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

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

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

Shareholding Pattern:

Shareholding Pattern as on 31st March, 2021:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters Shareholding	78,84,747	74.00
	Total (A)	78,84,747	74.00
B	Public Shareholding		
	Non-Institutions		

Investors Correspondence:

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

Sr. No.	Category	No. of Shares	% of Shareholding
1	Individual shareholders holding nominal share capital up to ₹2 Lakhs.	11,91,927	11.19
2	Individual shareholders holding nominal share capital in excess of ₹2 Lakhs.	13,45,406	12.63
3	Body Corporate	83,349	0.78
4	HUF	58,528	0.55
5	Non-Resident Indian	91,043	0.85
	Total (B)	27,70,253	26.00
	Grand Total (A+B)	1,06,55,000	100.00

Distribution of Share:

Distribution of shareholding as on 31st March, 2021:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	143	38.03	39,337	0.37
3,001-6,000	159	42.29	7,82,017	7.34
6,001-9,000	2	0.53	15,995	0.15
9,001-12,000	32	8.51	3,20,498	3.00
12,001-15,000	7	1.86	1,04,000	0.98
15,001-18,000	0	0	0	0
18,001-30,000	13	3.46	3,35,032	3.14
30,001-48,000	4	1.06	1,67,636	1.57
48,001-99,000	8	2.13	4,63,000	4.35
99,000 & above	8	2.13	84,27,485	79.10
Total	376	100.00	1,06,55,000	100.00

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, 2020 total 1,06,55,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

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



J. SUBSIDIARY COMPANIES

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

K. RELATED PARTY TRANSACTIONS

During the financial year 2020-21, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available in the Company's Website www.wealth-firstonline.com.

During the financial year 2020-21, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

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

L. DISCLOSURES

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

and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis Report forming part of the Annual Report is enclosed.

- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this Corporate Governance Report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said regulations are displayed on the website of the Company at www.wealth-firstonline.com.

M. RECONCILIATION OF SHARE CAPITAL

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

Bifurcations of holding of Shareholders in Depositories as on 31st March, 2021 are given as below:

Category	Record	Shareholding as on 31 st March, 2021	% of Capital
Shares in Demat mode with NSDL	127	6,07,766	5.70
Shares in Demat mode with CDSL	249	1,00,47,234	94.30
Shares in Physical	0	0	0
TOTAL	376	1,06,55,000	100

N. GREEN INITIATIVE

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

O. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all Directors, Senior Management Personnel, Persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors,



their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

P. UNCLAIMED DIVIDEND

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

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

Q. CEO/ CFO CERTIFICATION

The Certificate from Mr. Ashish Shah, Managing Director and Mr. Manish Kansara, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2020-21 was placed before the Board of Directors of the Company at its meeting held on June 15, 2021.

R. DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Statements for the financial year 2020-21 have been prepared in accordance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

S. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

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

T. COMPLIANCE CERTIFICATE

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

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

Ashish Shah
Managing Director
(DIN : 00089075)

Hena Shah
Whole-Time Director
(DIN: 00089161)

PLACE : AHMEDABAD
DATE : 10/08/2021

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



Annexure A

Certificate of Non-Disqualification of Directors

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

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

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

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For **Kunal Sharma & Associates**
Company Secretaries

CS. Kunal Sharma
Proprietor
M. No. F10329
C P No.: 12987

UDIN: F010329C000757372

Place: Ahmedabad
Date: 10th August, 2021



DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2021.

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

Ashish Shah
Managing Director
(DIN : 00089075)

Hena Shah
Whole-Time Director
(DIN: 00089161)

PLACE : AHMEDABAD
DATE : 10/08/2021

Registered Office:

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



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

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

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

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:
 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.
- D. We further certify that:
 1. There have been no significant changes in internal control over financial reporting during the year;
 2. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. There have been no significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Note: Company was listed on NSE SME Platform ('Emerge Platform') and adopted Generally Accepted Accounting Principles ('GAAP'). Company has now migrated on NSE Main Board w.e.f. 20th January, 2021 and now adopted principles of Indian Accounting Standard ('Indian AS').)

ASHISH SHAH
MANAGING DIRECTOR
PLACE: AHMEDABAD
DATE: 15/06/2021

MANISH KANSARA
CHIEF FINANCIAL OFFICER
PLACE: AHMEDABAD
DATE: 15/06/2021



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by **Wealth First Portfolio Managers Limited**, Ahmedabad ('the Company') for the financial year ended 31st March, 2021 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2021.

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

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

C J RAJPARA
Partner
Membership No: 46922
UDIN: 21046922AAAAEE8971

Date: 10th August, 2021
Place: Ahmedabad



Standalone Financial Statement



Independent Auditor's Report

To the Members of **Wealth First Portfolio Managers Limited**

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Wealth First Portfolio Managers Limited ("the Company"), which comprise the Balance sheet as at 31st March 2021, the Statement of Profit and Loss (including other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit, other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the

responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Transition to Ind AS accounting framework

In accordance with the roadmap for implementation of Indian Accounting Standards (Ind AS) for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2020 with an effective date of April 1, 2019 for such transition. For periods up to and including the year ended March 31, 2020, the Company had prepared and presented its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "previous GAAP").

In order to give effect of the transition to Ind AS, these financial statements for the year ended March 31, 2021, together with the comparative financial information for the previous year ended March 31, 2020 and the transition date balance sheet as at April 1, 2019 have been prepared under Ind AS. The transition has involved significant changes in the Company's financial reporting policies and processes, including generation of reliable and supportable financial information. Further, the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under relevant accounting standards, to the extent applicable. In view of the material impact and complexities and significant judgement involved in implementing Ind AS, we have focused on this area in our audit.

How our audit addressed the key audit matter

Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of the new framework.

- Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101.
- We understood the financial statement closure process and the additional controls established by the Company for transition to Ind AS.



- Assessed the judgement applied by the Company in determining its business model for classification of financial assets.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- Assessed disclosures made by the management for compliance with IND AS.

Other Information

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the



Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, Statement of

Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

C J RAJPARA
Partner

Membership No.: 46922
UDIN: 21046922AAAADR6166

Place: Ahmedabad
Date: 15/06/2021



ANNEXURE A

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members, on the standalone Ind AS financial statements for the year ended March 31, 2021:

- (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

According to the information and explanations given to us, the title deeds of immovable property disclosed in Note to standalone Ind AS financial statements, are held in the name of the Company.

- (ii) Verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') except loan to subsidiaries, the terms and conditions of grant thereof are not prejudicial to the Company's interest. The loans are repayable on demand and interest is received as per agreed terms. No amount of such loans is overdue.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction of granting of loans or making of investments or providing guarantees or security to any person except loans granted to, investments made in and security provided for, its subsidiary/wholly owned subsidiary, and in respect thereof, the Company has complied with provisions of Section 185 and Section 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits. Hence, the question of compliance with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under does not arise. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of Cost records under Section 148(1) of the Act for any of the products manufactured/ services rendered by the Company.
- (vii) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues

for a period of more than six months from the date of they becoming payable and outstanding on March 31, 2021.

- b) According to the information and explanations given to us, there are no dues of Income- tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which has not been deposited by the Company on account of disputes, except for the following:

Name of the Statute	Nature of the Dues	Amount (D in Lakhs)	Period	Forum where dispute is pending
The Income Tax Act, 1961	Income – tax	₹ 37.33/-	Asst. Year 2015-16	Income Tax Appellate Tribunal

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings to the banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
- (ix) The Company did not have any term loans outstanding during the year. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanation 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 Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.



(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

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

C J RAJPARA
Partner

Membership No.: 46922
UDIN: 21046922AAAADR6166

Place: Ahmedabad
Date: 15/06/2021

ANNEXURE B

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the standalone Ind AS financial statements for the year ended March 31, 2021.

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

1. We have audited the internal financial controls over financial reporting of Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2021, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

6. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:
 - i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
 - iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



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

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C J RAJPARA
Partner

Place: Ahmedabad
Date: 15/06/2021

Membership No.: 46922
UDIN: 21046922AAAADR6166



Standalone Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note	As at 31 st March, 2021	As at 31 st March, 2020
A. ASSETS			
i. Non-current assets			
Property, Plant and Equipment	2	48,40,295	60,19,407
Financial Assets			
Investments	3	3,03,50,968	42,60,250
Deferred Tax Assets (Net)		20,98,986	20,18,104
Other Non-current Assets	4	8,18,07,499	2,10,02,499
		11,90,97,748	3,33,00,260
Total non-current assets			
ii. Current assets			
Inventories	5	33,61,62,473	32,31,57,279
Financial Assets			
Trade Receivables	6	1,47,05,065	1,23,21,718
Cash and Cash Equivalents	7	2,35,14,644	1,36,80,194
Current Tax Assets (Net)	8	4,50,51,334	1,50,92,575
Other Current Assets	4	18,11,086	17,96,327
		42,12,44,603	36,60,48,093
Total Assets			
		54,03,42,351	39,93,48,353
B. EQUITY			
Equity share capital	9	10,65,50,000	6,39,30,000
Other equity	10	35,49,70,961	28,08,65,844
		46,15,20,961	34,47,95,844
C. LIABILITIES			
i. Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	68,34,600	67,68,600
Deferred tax liabilities (net)		-	-
		68,34,600	67,68,600
ii. Current liabilities			
Financial liabilities			
Borrowings	12	540	2,63,77,430
Trade payables	13	-	6,52,998
Provisions	14	6,53,30,000	1,47,68,461
Other current liabilities	15	66,56,250	59,85,021
		7,19,86,790	4,77,83,910
Total Equity and Liabilities			
		54,03,42,351	39,93,48,353

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)

Aayush Shah, *CS*

Hena Shah, *Directors* (DIN : 00089161)

Manish Kansara, *CFO*

Rajan Mehta, *Directors* (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

PLACE : AHMEDABAD

DATE : 15/06/2021

UDIN: 21046922AAAAADR6166

Standalone Profit & Loss for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note	Year ended 31 st March, 2021	Year ended 31 st March, 2020
I Income			
Revenue from operations - Trading Activities	16A	5,30,68,550	(4,86,72,342)
Revenue from operations - Other	16B	18,40,67,952	14,53,62,084
II Other Income	17	92,43,019	35,43,852
III Total Revenue (I+II)		24,63,79,521	10,02,33,593
IV EXPENSES			
Cost of Shares Purchase		-	-
Purchases of Stock-in-trade		-	-
Changes in Inventory	18	-	-
Employee benefit expense	19	4,24,57,377	4,66,00,273
Finance costs	20	5,96,449	47,59,780
Depreciation and amortisation expense	21	22,67,457	33,28,067
Other expenses	22	2,02,26,530	2,75,96,542
Total Expenses (IV)		6,55,47,813	8,22,84,661
V Profit/(loss) before exceptional items and tax (III-IV)		18,08,31,708	1,79,48,932
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		18,08,31,708	1,79,48,932
VIII Tax Expense			
Current tax		(5,30,00,000)	(53,25,000)
Deferred tax		80,882	3,06,451
Total tax expense (VIII)		(5,29,19,118)	(50,18,549)
IX Profit/(loss) after tax from continuing operations (VII-VIII)		12,79,12,590	1,29,30,383
X Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Change in fair value of financial assets		-	-
Tax effect of above		-	-
Other comprehensive income/(loss) (X)		-	-
XI Total comprehensive income for the year (IX + X)		12,79,12,590	1,29,30,383
XII Earnings per equity share (Face value of ₹ 10/- per share)			
Basic (in ₹)		15.01	2.02
Diluted (in ₹)		15.01	2.02

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADR6166

PLACE : AHMEDABAD

DATE : 15/06/2021



Statement of Standalone Cash Flows for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	18,08,31,708	1,79,48,932
Adjustment for :		
Depreciation	22,67,457	33,28,067
Interest Income	(94,50,682)	(2,05,90,437)
Interest Expenses	5,96,449	47,59,780
Operating Profit Before Working Capital Changes	17,42,44,932	54,46,342
Working Capital Changes:		
(Increase)/ Decrease in Inventory	(1,30,05,194)	(8,42,68,385)
(Increase)/ Decrease in Trade and Other Receivables	(23,83,347)	1,32,06,078
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(2,99,73,519)	13,99,881
(Increase) / Decrease in Non Current Asset	(6,08,05,000)	20,35,308
Increase / (Decrease) in Trade Payables and other Liabilities	18,231	11,08,121
Cash generated from operations	(I) 6,80,96,104	(6,10,72,655)
Income Tax Paid (including Tax deducted at source)	(II) (55,57,934)	(2,17,74,621)
Net Cash Used in Operating Activities	(I+II) 6,25,38,170	(8,28,47,276)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Fixed Assets	(10,88,346)	(18,96,573)
(Purchase) / Sale of Investments	(2,60,90,718)	(1,50,000)
Interest Income	94,50,682	2,05,90,437
Net Cash used in Investment Activities	(1,77,28,381)	1,85,43,864
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net)	(2,63,76,890)	1,27,43,602
Proceeds/(Repayment) of Long Term Loans(Net)	66,000	3,33,000
Interest Paid	(5,96,449)	(47,59,780)
Dividend paid and CSR Paid	(80,68,000)	(77,45,461)
Net Cash From Financing Activities	(3,49,75,338)	5,71,361
D Net Changes in Cash and Cash Equivalents (A+B+C)	98,34,450	(6,37,32,050)
E Cash and Cash Equivalents at start of the year	1,36,80,194	7,74,12,245
F Cash and Cash Equivalents at the end of the year (D+E)	2,35,14,644	1,36,80,194
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	3,89,541	8,03,923
Balance with Schedule Banks	2,31,25,103	1,28,76,271
	2,35,14,644	1,36,80,194

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)

Aayush Shah, *CS*

Hena Shah, *Directors* (DIN : 00089161)

Manish Kansara, *CFO*

Rajan Mehta, *Directors* (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADR6166

PLACE : AHMEDABAD

DATE : 15/06/2021



Statement of Standalone Changes in Equity for the year ended 31st March, 2021

A. Equity share capital

Particulars	Amount
As at April 1, 2019	6,39,30,000
Changes in Equity Share capital during the year	-
As at March 31, 2020	6,39,30,000
Changes in Equity Share capital during the year	4,26,20,000
As at March 31, 2021	10,65,50,000

B. Other equity

Attributable to the equity holders of the parent

Particulars	Reserves and surplus			Total other equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2019	6,61,49,172	72,43,050	20,25,12,321	27,59,04,543
Profit for the year	-	-	1,29,30,383	1,29,30,383
other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	1,29,30,383	1,29,30,383
Proposed Dividend	-	-	(63,93,000)	(63,93,000)
Provision For DDT	-	-	(13,01,461)	(13,01,461)
Bonus Issued	-	-	-	-
Short Provision Of Tax In Earlier Year	-	-	(2,74,621)	(2,74,621)
Balance as at March 31, 2020	6,61,49,172	72,43,050	20,74,73,622	28,08,65,844
Balance as at April 1, 2020	6,61,49,172	72,43,050	20,74,73,622	28,08,65,844
Profit for the year	-	-	12,79,12,590	12,79,12,590
other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	12,79,12,590	12,79,12,590
Proposed Dividend	-	-	(1,06,55,000)	(1,06,55,000)
Provision For DDT	-	-	13,01,461	13,01,461
Bonus Issued	-	-	(4,26,20,000)	(4,26,20,000)
Short Provision Of Tax In Earlier Year	-	-	(2,32,934)	(2,32,934)
Provision For CSR	-	-	(16,01,000)	(16,01,000)
Balance as at March 31, 2021	6,61,49,172	72,43,050	28,15,78,739	35,49,70,961

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

Aayush Shah, CS

Manish Kansara, CFO

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADR6166

PLACE : AHMEDABAD

DATE : 15/06/2021



Notes to the Standalone Financial Statement for the year ended 31st March 2021

Note 1: Significant accounting policies

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

1. Corporate information

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

2. Basis of preparation

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

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

The financial statements have been prepared on a historical cost basis. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

(I) Presentation of financial statements

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

(II) Use of estimates and judgments

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

3. Revenue recognition

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

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

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

Interest income is recognized on accrual basis.

Lease (Rent) income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet. However, during the year the asset was not leased.

4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, Bank Balance and Bank FDs that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables,



Notes to the Standalone Financial Statement for the year ended 31st March 2021

loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

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

(i) Financial Assets

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

Investment in subsidiaries

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

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

Financial Assets (other than investment in subsidiaries)

All financial assets are recognised initially at cost including transaction costs that are attributable to the acquisition of financial assets.

Classification and subsequent measurement

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

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

Financial assets carried at amortised cost

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

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

Derecognition of Financial Assets

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

- The right to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash

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

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

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

(ii) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

6. Property, plant and equipment

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

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

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

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



Notes to the Standalone Financial Statement for the year ended 31st March 2021

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

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

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

7. Provisions and contingent liabilities

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

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

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

10. Earnings per share

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

Particulars	31/03/21	31/03/20
A. Shareholders earnings (as per statement of profit and loss)	12,79,12,590	1,29,30,383
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	63,93,000	63,93,000
Equity Shares Allotted as Bonus Shares	42,62,000	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	63,93,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	63,93,000
C. Basic Earnings per Share (A/B)	15.01	2.02

8. Retirement and other employee benefits

(i) Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹11,66,971/- 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.

(ii) Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

(iii) Performance incentive and compensated absences

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

9. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.



Notes to the Standalone Financial Statement for the year ended 31st March 2021

11. Related Party Transactions

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

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
ASHISH SHAH	Director	Salary	39,00,000
		Rent	16,00,000
		Sitting Fees	55,000
HENA SHAH	Director	Salary	15,00,000
		Sitting Fees	55,000
MANISH KANSARA	C.F.O.	Salary	11,78,000
RUPAL KANSARA	Wife of C.F.O.	Salary	10,66,000
AAYUSH SHAH	C.S.	Salary	6,50,660
RAJAN MEHTA	Director	Sitting fees	65,000
DEVANSHU MEHTA	Director	Sitting fees	75,000
BINAL GANDHI	Director	Sitting fees	45,000
SANJIV SHAH	Director	Sitting fees	5,000
ASHESH SHAH	Brother of Director	Professional Fees	5,40,000
SONAL SHAH	Sister in Law of Director	Salary	4,20,000
SWAPNEEL SHAH	Son of Director	Salary	9,02,000

12. Taxation

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

Current tax

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

Deferred Tax

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

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

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

13. Segment Reporting - IND AS 108

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

has disclosed the segment information in the consolidated financial statements.

14. Foreign Currency Transactions

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.

15. Disclosure pursuant to IND AS 101 "First time adoption of Indian Accounting Standards"

For reporting periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with Indian GAAP (IGAAP or previous GAAP). The Company has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being April 1, 2019.

In preparing these financial statements, the Company has opted to avail the choices available for certain transitional provisions with Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

(i) Cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.

(ii) Classification and measurement of financial assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified



Notes to the Standalone Financial Statement for the year ended 31st March 2021

its financial assets at cost under the provisions of Ind AS 109, 'Financial Instruments'.

(iii) De-recognition of financial assets and liabilities

The Company has elected not to recognize financial assets or financial liabilities which were derecognized in accordance with previous GAAP as a result of transactions that occurred before the transition date.

(iv) Investment in subsidiaries

The financial statements prepared are separate financial statements. Ind AS 101 provides a one-time option to a first time adopter either to measure its investment in subsidiaries and associate as per previous GAAP carrying value or at fair value on the date of transition. The Company has elected to measure its investment in subsidiaries and associate as per previous GAAP carrying value.

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.

16. Corporate social responsibility

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

Details of CSR Expenditure of the Group for the year ended 31 March 2021:

Particulars	Amount Paid
Health Care	2,25,000
Welfare for Handicapped People	1,50,000
Welfare and wellbeing of cattle, animals and birds	12,25,000
Social Welfare (General)	75,000

Details of CSR Expenditure of the Group for the year ended 31 March 2020:

Particulars	Amount Paid
Education Purpose	20,000
Betterment of Society	31,000

17. Financial Risk Management

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

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

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

A Market Risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

(ii) Interest rate risk

The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.



Notes to the Standalone Financial Statement for the year ended 31st March 2021

B Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Particulars	On Demand / less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 year	Payable more than 5 year
Year ended 31st March 2021				
Payables				
(I) - Trade Payables	-	-	-	-
(II) - Other Payables	66,56,250	-	-	-
Borrowings (Other than debt securities)	-	-	-	-
Other financial liabilities	68,34,600	-	-	-
Year ended 31st March 2020				
Payables				
(I) - Trade Payables	6,52,998	-	-	-
(II) - Other Payables	59,85,021	-	-	-
Borrowings (Other than debt securities)	2,63,77,430	-	-	-
Other financial liabilities	67,68,600	-	-	-

C Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic

monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The company performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The company has no concentration of credit risk as the customer base is geographically distributed in India.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	31.03.2021	31.03.2020
Domestic	1,47,05,065	1,23,21,718
Other regions	-	-

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount as at					
	31.03.2021			31.03.2020		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 180 days	1,47,05,065	-	1,47,05,065	1,23,21,718	-	1,23,21,718
More than 180 days	-	-	-	-	-	-
	1,47,05,065	-	1,47,05,065	1,23,21,718	-	1,23,21,718



Notes to the Standalone Financial Statement for the year ended 31st March 2021

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered

recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2021 and March 31, 2020.

18. The Quantitative details of the Stock maintained are as under:

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
Stocks Held As Stock In Trade		
Government Of India/ State Development Loan		
7.94% GOI 2021	2000 NOS	2000 NOS
7.14% MH SDL 2029	4000 NOS	-
7.23% Karnataka SDL 2028	3500 NOS	-
7.60% FCI 2030	1 NOS	-
8.13% OIL MKT 2021	-	10000 NOS
8.30% FERT BND 2023	-	22000 NOS
7.50% GOI 2034	2000 NOS	-
7.40% GOI 2035	2000 NOS	-
8.20%GOI 2025	-	9000 NOS
7.95% FERT BND 2026	-	8000 NOS
8.24% GOI 2027	-	14500 NOS
9.20% GOI 2030	-	10000 NOS
8.70% Bank of Baroda Perpetual	3 NOS	-
8.85 % HDFC Bank Limited Perpetual (Series 1)	40 NOS	-
6.19% GOI 2034	-	500000 NOS
7.50% GOI 2034	-	2000 NOS
7.40% GOI 2035	-	2000 NOS
7.16% GOI 2050	-	39950 NOS
6.80% GOI 2060	-	78000 NOS
7.19 % GOI 2060	-	70 NOS
8.71% UP SPL SDL 2022	-	25000 NOS
8.90% MH SDL 2022	-	13000 NOS
9.39% GJ SDL 2023	-	15000 NOS
8.21% RJ SDL 2025	-	10000 NOS
8.39% RJ UDAY 2025	-	10000 NOS
7.11% TN SDL 2029	-	50000 NOS
6.63% KA SDL 2030	-	2400 NOS
6.95% RJ SDL 2031	-	3000 NOS
7.24% KA SDL 2038	-	2500 NOS
CENTRAL/STATE GAURANTEE BONDS		
9.30% RAJASTHAN RAJYA VIDHYUT PRASARAN NIGAM L 2025	-	1 NOS
10% TN GENERATION & DIST. CORP. LTD. 2026	-	1 NOS
7.60% FCI 2030	-	1 NOS
PSU BONDS		
5.36% HINDUSTAN PETROLEUM CORPORATION LTD 2025	-	1 NOS
5.40% INDIAN OIL CORPORATION LTD 2025	-	1 NOS
NABARD 01/12/2020	3 NOS	-
8.85% RECL LTD. 2029	-	2 NOS
PVT BONDS		
8.90% RHFL 2020	750 NOS	750 NOS
10.70% TATA MOTORS 2020	1 NOS	-

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Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
9.30% MMFSPL 2027	-	308 NOS
7.60% TATA CAPITAL FINANCE 2030	-	1 NOS
7.50% ICICI HOME FINANCE 2030	-	1 NOS
TAX FREE BOND		
6.86% IIFCL TAX FREE 2023	-	1300 NOS
8.41 % IIFCL 2024	-	4800 NOS
7.69% HUDCO 2031(935674)	-	390 NOS
6.86% IIFCL 2023	4300 NOS	-
7.19% IRFC (PP) 2025	2 NOS	-
7.60% NHAI 2031	1000 NOS	-
7.69% NHAI 2031	2000 NOS	-
7.35% NABARD 2031	11110 NOS	-
7.40% IIFCL 2033-961754	11999 NOS	-
7.64% NABARD 2031	500 NOS	-
8.91% NTPC 2033	1000 NOS	-
8.92% NHPC 2033	560 NOS	-
9.01% HUDCO 2034	742 NOS	-
9.01% NHB 2034	8 NOS	-
7.21% IIFCL (PP) 2022	17 NOS	-
MUTUAL FUND		
HDFC GILT FUND	-	1 NOS
HDFC GILT FUND	-	2 NOS
SBI GILT FUND	-	1 NOS
SBI LIQUID FUND REGULAR GROWTH	10027 NOS	1 NOS
ADITYA BIRLA SUN LIFE BANKING & PSU DEBT FUND – GROWTH	1925 NOS	-
JM LARGE CAP FUND-ANNUAL DIVIDEND PAY-OUT	725953 NOS	-
AXIS MID CAP FUND – DIRECT GROWTH	5631 NOS	-
AXIS SMALL CAP FUND – DIRECT GROWTH PLAN	154778 NOS	-
DSP HEALTHCARE FUND – DIRECT GROWTH	283013 NOS	-
HDFC GILD FUND	1 NOS	-
HDFC GILD FUND	2 NOS	-
PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND – DIRECT GROWTH	291385 NOS	-
SBI GILT FUND	1 NOS	-
BUOYANT CAPITAL PMS - EQUITY STOCK		
ADITYA BIRLA FASHION AND RETAIL LTD. - BUOYANT CAPITAL	-	2350 NOS
BHARAT PETROLEUM CORORATION LTD.- BUOYANT CAPITAL	-	1130 NOS
BHARTI AIRTEL LTD. - BUOYANT CAPITAL	-	510 NOS
CANARA BANK - BUOYANT CAPITAL	-	2065 NOS
CYIENT LIMITED - BUOYANT CAPITAL	-	500 NOS
ECLERX SERVICES LTD. - BUOYANT CAPITAL	-	308 NOS
FEDERAL BANK LTD. - BUOYANT CAPITAL	-	4165 NOS
FINOLEX CABLES LTD. - BUOYANT CAPITAL	-	665 NOS
FIRSTSOURCE SOLUTION LTD. - BUOYANT CAPITAL	-	3100 NOS
GUJARAT FLUROCHEMICALS LTD. - BUOYANT CAPITAL	-	425 NOS
ICICI BANK LTD. - BUOYANT CAPITAL	-	1010 NOS
INDIAN RAILWAY CATERING & TOURIST CORPORATION LTD. - BUOYANT CAPITAL	-	135 NOS
INSECTICIDES INDIA LTD. - BUOYANT CAPITAL	-	285 NOS
MAX FINANCIAL SERVICES LTD. - BUOYANT CAPITAL	-	707 NOS
POKARNA LTD. - BUOYANT CAPITAL	-	930 NOS

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Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
RAMKRISHNA FORGINGS LTD. - BUOYANT CAPITAL	-	360 NOS
SIS LTD. - BUOYANT CAPITAL	-	570 NOS
SUDARSHAN CHEMICAL INDUSTRIES LTD - BUOYANT CAPITAL	-	495 NOS
ZEE ENTERTAINMENT LTD. - BUOYANT CAPITAL	-	2190 NOS
UPSIDE AI PMS - EQUITY STOCK		
BOMBAY BURMAH TRADING CORPORATION LTD. - UPSIDE AI	-	575 NOS
CARBORUNDUM UNIVERSAL LTD. - UPSIDE AI	-	1101 NOS
FILATEX INDIA LTD. - UPSIDE AI	-	8000 NOS
GANESHA ECOSPHERE LTD. - UPSIDE AI	-	832 NOS
JUBILANT PHARMOVA LTD. - UPSIDE AI	-	899 NOS
JUST DIAL LTD. - UPSIDE AI	-	498 NOS
SAVITA OIL TECHNOLOGIES LTD. - UPSIDE AI	-	408 NOS
STERLITE TECHNOLOGIES LTD. - UPSIE AI	-	2094 NOS
SUNFLAG IRON & STEEL CO LTD - UPSIDE AI	-	8045 NOS
SUPRAJIT ENGINEERING LTD. - UPSIDE AI	-	2382 NOS
SURYA ROSHNI LTD.- UPSIE AI	-	1771 NOS
TECH MAHINDRA LTD. - UPSIE AI	-	642 NOS
OTHER EQUITY STOCKS		
AARVEE LABORATORIES INDIA LIMITED	110000 NOS	6000 NOS
AARTI DRUGS LTD.	-	6000 NOS
ADANI GAS LIMITED	45000 NOS	-
AFFLE INDIA LIMITED	4009 NOS	-
ADANI GREEN ENERGY LIMITED	-	5000 NOS
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	10000 NOS	5000 NOS
ARMAN FINANCIAL SERVICES	4939 NOS	-
ACENUE SUPERMARTS LIMITED	1000 NOS	-
ADITYA BIRLA FASHION AND RETAIL LTD.	-	378 NOS
ALEMBIC PHARMACEUTICALS LTD.	-	5000 NOS
APOLLO TUBES LTD.	1990 NOS	942 NOS
BHARAT ELECTRONICS LTD.	-	40000 NOS
BHARAT PETROLEUM CORPORATION LTD	18000 NOS	880 NOS
BERGER PAINTS INDIA LIMITED	5000 NOS	-
BHARTI AIRTEL LTD.	-	500 NOS
BODAL CHEMICALS LTD.	-	50000 NOS
BOMBAY BURMAH TRADING CORPORATION LTD.	500 NOS	985 NOS
CERA SANITARYWARE LTD.	-	500 NOS
CITY UNION BANK LTD.	-	874 NOS
CRAFTSMAN AUTOMATION LTD.	-	2000 NOS
DALMIA BHARAT SUGAR AND INDUSTRES LTD.	-	10000 NOS
DCM SHRIRAM LTD.	-	2551 NOS
DEEPAK NITRITE LTD.	-	3000 NOS
DELTA CORP LTD.	-	25000 NOS
DIXON TECHNOLOGIES (INDIA) LTD.	-	10 NOS
EASY TRIP PLANNERS LIMITED	-	30000 NOS
EDELWEISS FINANCIAL SERVICES LTD.	-	30000 NOS
FORTUNE FINANCIAL SERVICES INDIA LIMITED	10414 NOS	-
FDC LTD.	-	415 NOS
THE INVESTMENT TRUST OF INDIA LTD.	-	10414 NOS
GANESH BENZOPLAST LTD.	-	915 NOS

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Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
GLAND PHARMA LTD.	-	2000 NOS
GLOBUS SPIRITS LTD.	-	10000 NOS
GRAPHITE INDIA LTD.	-	15000 NOS
GENERAL INSURANCE CORPORATION OF INDIA LTD.	14945 NOS	-
HCL TECHNOLOGIES LTD.	-	5000 NOS
HDFC LIFE INSURANCE CO. LIMITED	14800 NOS	-
IDFC FIRST BANK LTD.	-	100000 NOS
IGARASHI MOTORS INDIA LTD.	-	5950 NOS
INDIA NIPPON ELECTRICALS LIMITED	500 NOS	-
INDIABULLS HOUSING FINANCE LTD.	-	15000 NOS
INDIABULLS REAL ESTATE LTD.	-	16652 NOS
INDIAN OIL CORPORATION LTD	195000 NOS	100000 NOS
INDIAN RAILWAY CATERING & TOURIST CORPORATION LTD.	26000 NOS	4000 NOS
JET KNITWEARS PVT. LTD.	22500 NOS	-
NBCC INDIA LIMITED	150000 NOS	-
INDUSIND BANK LTD.	-	5000 NOS
INSECTICIDES INDIA LTD.	-	134 NOS
ITC LTD.	-	21976 NOS
J. B. CHEMICALS & PHARMACEUTICALS LTD.	-	6000 NOS
JUBILANT INGREVIA LTD.	-	715 NOS
JUBILANT PHARMOVA LTD.	-	2000 NOS
KAKATIYA CEMENT SUGAR & INDUSTRIES LTD.	-	10000 NOS
KPIT TECHNOLOGIES LTD.	-	20000 NOS
LAKSHMI VILAS BANK LTD.	-	100000 NOS
LAXMI ORGANIC INDUSTRIES LTD.	-	25115 NOS
LUPIN LTD.	-	325 NOS
MAHINDRA & MAHINDRA LTD.	-	10 NOS
MAHARASHTRA SCOOTERS LTD.	-	289 NOS
MARUTI SUZUKI INDIA LTD.	-	1300 NOS
MAYUR UNIQUOTERS LTD.	-	814 NOS
METROPOLIS HEALTHCARE LTD.	-	163 NOS
ORIENTAL AEROMATICS LTD.	-	740 NOS
PERMANANT MAGNETS LTD.	-	2000 NOS
PECOS HOTELS & PUBS LIMITED	41000 NOS	-
POLYCAB INDIA LIMITED	4500 NOS	-
PSP PROJECTS	2000 NOS	-
PERSISTENT SYSTEMS LTD.	-	3117 NOS
PUJAB NATIONAL BANK	28000 NOS	-
RAIL VIKAS NIGAM LIMITED	100000 NOS	-
RBL BANK LIMITED	5000 NOS	-
RELIANCE INDUSTRIES LIMITED	5000 NOS	-
RELIANCE NIPPON LIFE ASSET MGT. LIMITED	38000 NOS	-
RITE LIMITED	15000 NOS	-
REPCO HOME FINANCE LTD.	-	10000 NOS
ROUTE MOBILE LIMITED	-	3000 NOS
SBI CARDS & PAYMENT SERVICES	31 NOS	-
SBI LIFE INSURANCE CO. LIMITED	7550 NOS	-
SOLARA ACTIVE PHARMA SCIENCES LTD.	-	2000 NOS
SHAIVAL REALITY LIMITED	158400 NOS	-

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Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
STEEL AUTHORITY OF INDIA LTD.	-	30000 NOS
STYLAM INDUSTRIES LTD.	-	2388 NOS
SUPRAJIT ENGINEERING LTD.	-	5000 NOS
SUPREMEPETROCHEM LTD.	-	3255 NOS
SURYA ROSHNI LTD.	-	10000 NOS
TATA COFFEE LTD.	-	15000 NOS
TATA ELXSI LTD.	-	2000 NOS
TATA METALIKS LTD.	-	5000 NOS
TATA GLOBAL BEVERAGES	5000 NOS	-
TATA STEEL LONG PRODUCTS LTD.	-	7500 NOS
TATA CONSULTANCY SERVICES LTD.	-	2000 NOS
TECH MAHINDRA LTD.	-	12 NOS
THYROCARE TECHNOLOGIES LTD.	-	5000 NOS
UJJIVAN FINANCE SERVICES LIMITED	5000 NOS	-
UNITED SPIRITS LIMITED	31500 NOS	-
VALIANT ORG	2400 NOS	-
ULTRA MARINE & PIGMENTS LTD.	-	487 NOS
V.S.T. TILLARS TRACTORS LTD.	-	40 NOS
WELSPUN INDIA LTD.	-	50000 NOS
FIVE CORE ELECTRONICS LTD.	29000 NOS	29000 NOS
HEC INFRA PROJECT LTD.	182400 NOS	182400 NOS
STOCKS HELD AS INVESTMENT		
EQUIRUS SMALLCAP - PMS - INVESTMENT		
BIRLA CORPORATION LTD. - EQUIRUS SMALLCAP	-	1000 NOS
DELTA CORP LTD. - EQUIRUS SMALLCAP	-	5001 NOS
IGARASHI MOTORS INDIA LTD. - EQUIRUS SMALLCAP	-	2000 NOS
ISGEC HEAVY ENGINEERING LTD. - EQUIRUS SMALLCAP	-	1800 NOS
MAHARASHTRA SCOOTERS LTD - EQUIRUS SMALLCAP	-	186 NOS
MANAPPURAM FINANCE LTD - EQUIRUS SMALLCAP	-	6191 NOS
NOCIL LTD. - EQUIRUS SMALLCAP	-	3750 NOS
ORIENTAL AROMATICS LTD.- EQUIRUS SMALLCAP	-	1260 NOS
PERMANENT MAGNETS LTD. - EQUIRUS SMALLCAP	-	2000 NOS
POLYCAB INDIA LTD. - EQUIRUS SMALLCAP	-	986 NOS
RAIN INDUSTRIES LTD. - EQUIRUS SMALLCAP	-	4090 NOS
REPCO HOME FINANCE LTD. - EQUIRUS SMALLCAP	-	4530 NOS
THANGAMAYIL JEWELLERY LTD - EQUIRUS SMALLCAP	-	1985 NOS
UJJIVAN FINANCIAL SERVICES LTD. - EQUIRUS SMALLCAP	-	2145 NOS
NAFA PMS - INVESTMENT		
BALKRISHNA INDUSTRIES LTD - NAFA PMS	-	134 NOS
BLUE STAR LTD - NAFA PMS	-	272 NOS
CAN FIN HOMES LTD - NAFA PMS	-	406 NOS
CARBORUNDUM UNIVERSAL LTD - NAFA PMS	-	694 NOS
CITY UNION BANK LTD - NAFA PMS	-	1378 NOS
DIXON TECHNOLOGIES INDIA LTD - NAFA PMS	-	45 NOS
FDC LTD. - NAFA PMS	-	1104 NOS
FINE ORGANIC INDUSTRIES LTD - NAFA PMS	-	55 NOS
GALAXY SURFACTANTS LTD - NAFA PMS	-	80 NOS
GRAUER & WEIL (INDIA) LTD - NAFA PMS	-	5108 NOS
GREENPANEL INDUSTRIES LTD - NAFA PMS	-	4291 NOS

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Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
HATSUN AGRO PRODUCT LTD - NAFA PMS	-	310 NOS
HAWKINS COOKERS LTD - NAFA PMS	-	63 NOS
JK CEMENT LTD - NAFA PMS	-	116 NOS
KEI INDUSTRIES LTD - NAFA PMS	-	642 NOS
NAVIN FLUORINE INTERNATIONAL LTD. - NAFA PMS	-	37 NOS
NESCO LTD - NAFA PMS	-	373 NOS
NIIT LTD - NAFA PMS	-	1525 NOS
PERSISTENT SYSTEMS LTD - NAFA PMS	-	151 NOS
PI INDUSTRIES LTD - NAFA PMS	-	51 NOS
SUBROS LTD - NAFA PMS	-	1144 NOS
TCI EXPRESS LTD - NAFA PMS	-	198 NOS
THYROCARE TECHNOLOGIES LTD - NAFA PMS	-	209 NOS
ULTRA MARINE & PIGMENTS LTD- NAFA PMS		
VST TILLERS TRACTORS LTD - NAFA PMS		
NAFA PHARMA PMS		
ABBOTINDIA LTD. - PHARMA PMS		
ALEMBIC PHARMACEUTICALS LTD. - PHARMA PMS		
ALKEM LABORATORIES LTD - PHARMA PMS		
AUROBINDO PHARMA LTD. - PHARMA PMS		
CADILA HEALTHCARE LTD - PHARMA PMS		
CIPLA LTD - PHARMA PMS		
DIVIS LABORATORIES LTD. - PHARMA PMS		
DR LAL PATH LABORATORIES LTD. - PHARMA PMS		
DR. REDDY'S LABORATORIES LTD. - PHARMA PMS		
INDOCO REMEDIES LTD - PHARMA PMS		
IPCA LABORATORIES LTD - PHARMA PMS		
LAURUS LABS LTD - PHARMA PMS		
LUPIN LTD - PHARMA PMS		
NEULAND LABORATORIES LTD - PHARMA PMS		
PFIZER LTD. - PHARMA PMS		
PROCTER & GAMBLE HEALTH LTD - PHARMA PMS		
SUNPHARMA - PHARMA PMS		
SUVEN PHARMACEUTICALS LTD. - PHARMA PMS		
THYROCARE TECHNOLOGIES LTD - PHARMA PMS		
MUTUAL FUND - INVESTMENT		
QUANT INFRASTRUCTURE FUND DIRECT GROWTH		
QUANT MID CAP FUND - DIRECT GROWTH PLAN-GROWTH		
QUANT SMALL CAP FUND- DIRECT GROWTH PLAN		

19. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

20. Other Notes On Accounts

- (i) Estimated amount of contracts remaining to be executed on Capital ₹ NIL
- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- (iii) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.



Notes to the Standalone Financial Statement for the year ended 31st March 2021

2. Property, plant and equipment

(₹ in Lakhs)

Name Of Asset	Gross Block				Depreciation				Net Block	
	Opening Balance	Purchase During Year	Sale During Year	Total 31.03.2021	Opening Balance	Addition During The Year	Adjustment	Total 31.03.2021	As on 31.03.2021	As on 31.03.2020
Air Conditioner	28,82,727	-	-	28,82,727	23,55,234	2,37,741	-	25,92,975	2,89,752	5,27,492
Computer	1,04,50,821	10,88,346	-	1,15,39,166	93,02,092	9,00,308	-	1,02,02,400	13,36,766	11,48,728
Cycle	27,536	-	-	27,536	23,378	1,080	-	24,457	3,079	4,159
DG Set	2,85,000	-	-	2,85,000	64,487	57,091	-	1,21,578	1,63,422	2,20,513
Furniture	35,37,471	-	-	35,37,471	17,81,992	7,87,584	-	25,69,576	9,67,895	17,55,479
Gym Body Solid Machine	2,40,100	-	-	2,40,100	2,36,478	1,633	-	2,38,110	1,990	3,622
Office Time Square	39,95,954	-	-	39,95,954	17,17,919	2,45,344	-	19,63,263	20,32,691	22,78,035
Telephone Instruments	1,68,220	-	-	1,68,220	1,66,195	913	-	1,67,107	1,113	2,026
Television	1,98,048	-	-	1,98,048	1,64,486	15,126	-	1,79,613	18,436	33,562
U P S	3,66,555	-	-	3,66,555	3,20,764	20,638	-	3,41,402	25,153	45,791
Current Year Figures	2,21,52,431	10,88,346	-	2,32,40,776	1,61,33,024	22,67,457	-	1,84,00,481	48,40,295	60,19,407
Previous Year Figures	2,02,55,858	18,96,573	-	2,21,52,431	1,28,04,957	33,28,067	-	1,61,33,024	60,19,407	74,50,901

3. Investment

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current		
(A) In Equity Instruments of subsidiary companies - Carried at Cost		
Wealth First Investment Advisers Pvt. Ltd. - Share	60,00,000	41,10,000
Total (A)	60,00,000	41,10,000
(B) In Unquoted equity instruments - Carried at Cost		
Times Square Office Share	250	250
Wealth First Finserv LLP	1,50,000	1,50,000
Total (B)	1,50,250	1,50,250
(C) In Quoted equity instruments - Carried at Cost		
Shares Of Listed Companies	59,99,700	-
Mutual Fund	1,82,01,018	-
Total (C)	2,42,00,718	-
Total Investment (A+B+C)	3,03,50,968	42,60,250



Notes to the Standalone Financial Statement for the year ended 31st March 2021

4. Other Non-Financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current		
Deposits		
BSE FO Collateral	11,876	11,876
BSE Ltd - BSE Minimum Capital	6,16,25,000	1,25,000
BSE Ltd - Membership	10,00,000	10,00,000
CDSL	5,00,000	5,00,000
Electricity Deposit	49,500	49,500
National Stock Exchange Currency Depo.	2,00,000	2,00,000
NSE Ltd. (NSE Minimum Capital)	9,86,123	6,86,123
NSCCL	1,00,000	1,00,000
NSCCL Cash (Capital Market Deposit)	15,00,000	15,00,000
NSDL "Steady" - Deposit	10,000	10,000
NSDL Payments Bank Ltd - Deposit	5,000	-
NSEIL Cash (Capital Market Deposit)	1,00,00,000	1,00,00,000
NSEIL Deposit For F&O Segment	25,00,000	25,00,000
NSE SLB Deposit	-	10,00,000
Orbis Financial Corporation Limited (F & O Deposit)	32,00,000	32,00,000
Panchwati Automobiles	20,000	20,000
BSE SLB Deposit	1,00,000	1,00,000
Total (A)	8,18,07,499	2,10,02,499
Current		
Advance to suppliers - Considered good		
Grey Swift Pvt. Ltd.	266	-
Focal Corporate Services Private Limited	-	2,400
Ronak Y Shah	3,00,000	-
Namrata Jain	2,552	-
Prepaid expenses		
Prepaid PMS Licence Application Fee	2,42,010	5,75,343
Prepaid Bank Guarantee Charges	1,01,628	50,975
Prepaid Subscription Exps.	2,02,230	-
Prepaid Registration Fees (CDSL)	1,60,000	-
Prepaid Registration Fees (AMFI)	-	54,566
Prepaid Software Charges	7,20,903	4,16,667
Advances- others		
WFPML - F & O Margin With IL & FS	-	6,53,280
CDSL Registration Fees Paid In Advance	-	-
JM TDS Recoverable	-	-
Interest Receivable From Kotak FD	81,497	43,096
Interest Receivable On IL & FS	-	-
Total (B)	18,11,086	17,96,327
Total (A+B)	8,36,18,585	2,27,98,826

5. Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(Cost & NRV which ever is lower)		
Stock in Trade	33,61,62,473	32,31,57,279
Total	33,61,62,473	32,31,57,279



Notes to the Standalone Financial Statement for the year ended 31st March 2021

6. Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
Unsecured, considered good *	1,47,05,065	1,23,21,718
Total	1,47,05,065	1,23,21,718

*includes dues from companies where directors are interested :

*includes dues from fellow subsidiary:

7. Cash and cash equivalent

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance with Bank		
AMCO Bank - 03503	7,22,403	87,831
Axis Bank - 99064	96,921	10,72,585
HDFC Bank - 00622	83,638	83,638
HDFC PMS - 07383 (MUMBAI)	11,977	11,977
ICICI Bank Ltd Own Account - 00675	2,206	2,206
KOTAK Bank - 65327	1,03,853	1,22,862
KOTAK Bank BSE Client - 65358	60,73,294	9,14,021
State Bank Of India - 30371-7	41,526	42,175
Union Bank Of India - 50096	54,214	6,49,312
Kotak Mahindra Bank BSE MF Client A/C 433	2,12,958	118
Kotak Mahindra Bank OD - 65440 *	55,37,780	52,048
Kotak Bank A/c - 5402	(0)	-
Kotak A/c - 5067	100	-
HDFC Bank OD **	1,03,887	-
** (Secured Against Holding Of Tax Free Bond Held As Stock In Trade Limit ₹ 10 Crore)		
Kotak Mahindra Bank - 16372 (Bond OD) ****	2,42,847	-
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹ 20,00,00,000/-)		
FD With Kotak - 76854 02/12/15	12,50,000	12,50,000
FD With Kotak Bank **	35,87,500	35,87,500
FD With Kotak Mahindra Bank (30/06/2015)(24462)	25,00,000	25,00,000
FD Kotak ICCL - 3-8-2013 (86107)	25,00,000	25,00,000
Cash on hand	3,89,541	8,03,923
* OD OF RS. 3.80 CR FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES		
CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:-15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH		
604-606 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
** 1) FD A/c No.: 611366922 = 7,50,000.00		
2) FD A/c No.: 611366939 = 11,50,000.00		
3) FD A/c No.: 611366946 = 4,37,500.00		
4) FD A/c No.: 611366953 = 5,00,000.00		
5) FD A/c No.: 611752824 = 7,50,000.00		
Total	2,35,14,644	1,36,80,194



Notes to the Standalone Financial Statement for the year ended 31st March 2021

8. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	12,39,000	12,39,000
Income Tax A.Y. 2018-19 (Appeal)	3,16,000	3,16,000
T.D.S. & Adv.Tax A.Y. 2020-21	76,93,100	1,33,53,376
T.D.S. & Adv.Tax A.Y. 2021-22	3,56,15,682	-
GST - ITC For FY 2019-20	-	1,84,199
GST - ITC For FY 2020-21	1,87,553	-
Total	4,50,51,334	1,50,92,575

9. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Authorised share capital		
Equity shares of ₹10 each	11,00,00,000	11,00,00,000
Issued share capital		
Equity shares of ₹10 each	10,65,50,000	6,39,30,000
Subscribed & Paid up share capital		
Equity shares of ₹10 each	10,65,50,000	6,39,30,000
Total	10,65,50,000	6,39,30,000

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Shares outstanding at the beginning of the year	63,93,000	63,93,000
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	42,62,000	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	1,06,55,000	63,93,000

Details of shareholders holding more than 5% shares in company

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%



Notes to the Standalone Financial Statement for the year ended 31st March 2021

10. Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	6,61,49,172	6,61,49,172
Addition during the year	-	-
Balance at the end of the year	6,61,49,172	6,61,49,172
Retained Earnings		
Balance at the beginning of the year	20,74,73,622	20,25,12,321
Profit/(Loss) for the year	12,79,12,590	1,29,30,383
Proposed Dividend	(1,06,55,000)	(63,93,000)
Provision For DDT	13,01,461	(13,01,461)
Bonus Issued	(4,26,20,000)	-
Short Provision Of Tax In Earlier Year	(2,32,934)	(2,74,621)
Provision For CSR	(16,01,000)	-
Balance at the end of the year	28,15,78,739	20,74,73,622
General Reserve		
Balance at the beginning of the year	72,43,050	72,43,050
Addition during the year	-	-
Balance at the end of the year	72,43,050	72,43,050
Other Comprehensive Income		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Balance at the end of the year	-	-
Total Other Equity	35,49,70,961	28,08,65,844

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.



Notes to the Standalone Financial Statement for the year ended 31st March 2021

11. Other Financial Liability

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current		
Client Deposit For Demat Account	68,34,600	67,68,600
Total	68,34,600	67,68,600

12. Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
HDFC BANK OD **	-	(26,94,113)
** (Secured Against Holding Of Tax Free Bond Held As Stock In Trade Limit ₹ 10 Crore)		
KOTAK MAHINDRA BANK BOND ACCOUNT - 61036***	540	(118)
*** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹ 1,35,00,000/-)		
KOTAK MAHINDRA BANK - 16372 (BOND OD A/C) ****	-	2,90,71,661
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹ 20,00,00,000/-)		
Total	540	2,63,77,430

13. Trade Payable

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	6,52,998
Total	-	6,52,998

14. Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
(A) PROVISION FOR INCOME TAX		
Carrying Amount At Beginning Of The Year	53,25,000	2,15,00,000
Amount Used During The Year	(55,57,934)	(2,15,00,000)
Short Provision of Income Tax	2,32,934	-
Provision For The Current Year	5,30,00,000	53,25,000
Provision For Income Tax At The End Of The Year (A)	5,30,00,000	53,25,000
(B) PROVISION FOR DDT		
Carrying Amount At Beginning Of The Year	13,01,461	13,01,461
Amount Used During The Year	-	(13,01,461)
Provision For The Last Year (Shortfall)	-	13,01,461
Reverse the provision of last year	(13,01,461)	-
Provision For Ddt At The End Of The Year (B)	-	13,01,461

Contd.



Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(C) PROPOSED DIVIDEND		
Carrying Amount At Beginning Of The Year	63,93,000	63,93,000
Amount Used During The Year	(63,93,000)	(63,93,000)
Provision For The Current Year	1,06,55,000	63,93,000
Provision For Proposed Dividend At The End Of The Year (C)	1,06,55,000	63,93,000
(D) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY		
Opening Balance	17,49,000	18,00,000
Provision for the Current Year	16,75,000	-
TRF To Profit & Loss On A/C Of Short Provision	(74,000)	-
Fund Utilised For It	(16,75,000)	(51,000)
Provision For Corporate Social Responsibility At The End Of The Year (D)	16,75,000	17,49,000
Total (A+B+C+D)	6,53,30,000	1,47,68,461

15. Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
TDS Payable	11,06,403	11,37,648
GST Payable	48,96,149	41,16,062
Employee PF Payable	3,84,580	3,64,521
Employer Contribution Payable	2,58,512	2,57,043
Employer Admin Expense Payable	10,606	-
Professional Tax Payable - Employee	-	11,200
Stamp Duty (BSE Transactions) Payable	-	53,462
Membership Fees Payable (BSE)	-	28,428
Advance Received From Debtors		
Baroda Pioneer Mutual Fund	-	16,657
Total	66,56,250	59,85,021

16A. Revenue from Operations - Trading Activities

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Sales of Shares & Securities	8,08,19,95,027	3,84,21,11,053
Less: Purchase of Shares & Securities	8,03,01,82,788	3,97,49,80,300
Less: Change in Fair Value of Stock	(1,30,05,194)	(8,42,68,385)
Income from Trading Activities	6,48,17,433	(4,86,00,862)
Add / (Less) : profit / (loss) from Derivative Activities	(1,17,48,883)	(71,480)
Net Income from Trading Activities	5,30,68,550	(4,86,72,342)
Total	5,30,68,550	(4,86,72,342)



Notes to the Standalone Financial Statement for the year ended 31st March 2021

16B. Revenue from Operations - Other

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Bond Brokerage	32,41,540	2,09,456
Brokerage From BSE/ NSE	1,44,24,498	84,57,956
Commercial Training & Coaching Service	2,63,96,186	9,28,983
Dividend Income - Equity	13,07,246	17,15,322
Dividend Income - MF	-	13,36,951
F.D. Brokerage Income (Net)	25,06,869	1,48,96,705
Insurance Brokerage	41,61,622	27,11,149
Interest Received On GOI	36,05,272	37,65,810
Mutual Fund Brokerage Income	11,37,53,153	9,06,14,013
PMS Brokerage	94,93,409	1,90,35,851
Tax Free Bond Interest	5,17,803	5,35,242
Taxable Bond Interest	46,60,354	11,54,647
Total	18,40,67,952	14,53,62,083

17. Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Administrative Income	4,37,533	81,486
Advertisement and Hoarding Income	1,39,830	1,52,542
Auction Penalty Recovered	-	65,596
DP Charges Recovered	-	2,01,874
Interest From IL & FS	-	3,205
Interest Income	199	-
Interest On FD	5,83,378	12,61,237
Interest On IT Refund	-	2,820
Interest on BSE Cash Margin	7,30,742	-
Interest on NSE Deposit	1,60,626	-
IPO Brockarage	8,740	-
Knowledge Partner Account	5,30,207	5,30,207
Marketing Re-Imbursement	54,137	9,539
Misc Income	1	-
Property Rent Income	-	4,15,254
Profit from Sale on MF	66,03,715	7,79,568
Sundry A/C Written Off	(6,091)	40,523
Total	92,43,019	35,43,852



Notes to the Standalone Financial Statement for the year ended 31st March 2021

19. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Director Remuneration	54,00,000	51,00,000
Employer Contribution- Administration Exps.	1,26,743	1,19,832
Employer Contribution-PF	30,89,155	29,18,637
Gratuity Exps	11,66,971	11,82,750
Gujarat Labour Welfare Fund	-	13,669
Insurance - Personal Acc.	1,19,376	2,08,907
Insurance Expense - Staff	-	45,83,282
Salary Exps.	3,08,68,732	3,10,23,589
Seating Fees Exp - Director	3,00,000	2,05,000
Staff Education Expense	2,65,800	64,140
Staff Petrol Exps.	11,20,600	10,90,134
Staff Welfare Exp	-	90,332
Total	4,24,57,377	4,66,00,273

20. Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
On instruments measured at amortized cost		
Interest - J M	-	2,23,014
Interest On HDFC OD	-	12,93,185
Interest On Kotak OD	5,11,835	28,94,896
Bank Gaurantee Charges	84,614	3,48,685
Total	5,96,449	47,59,780

21. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Depreciation	22,67,457	33,28,067
Total	22,67,457	33,28,067



Notes to the Standalone Financial Statement for the year ended 31st March 2021

22. Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
On instruments measured at amortized cost		
Advertisement Exps.	64,856	18,360
Air Condition Repairing Exp.	10,200	17,036
Annual Maintenance Charges	3,17,150	3,23,750
Annual Listing Exps.	3,70,000	-
Annual Fees - SEBI	50,000	-
Appeal Fees	-	11,000
Audit Fees (Other)	1,71,500	1,44,000
Audit Fees (Refer Note Below) - CA	2,00,000	90,000
Bank Charges	69,613	39,469
Brokerage Paid	3,32,989	1,11,70,548
Building Maintenance Fees	1,08,000	1,28,000
Computer Program & Repairing	8,27,886	2,02,843
Conveyance Exp	4,542	53,364
Courier / Postage Exp	1,00,928	1,09,310
Demat Exp	1,31,297	2,80,323
Donation Exp.	20,00,000	1,000
Electricity Exp.	5,45,640	7,47,870
Franking/Adhesive Stamp Exp.	46,911	50
Gift & Boni Exps	68,615	1,54,556
GST Exps.	8,44,524	13,64,686
Insurance Exp.- Assets	46,009	32,091
Interest On GST	61,821	17,160
Interest On TDS	110	27,322
Interest On Service Tax	-	69,483
Interest On Professional Tax	-	13,416
Interest On Labour Welfare Fund	-	7,440
Other Interest	-	834
Internet Exp.	3,79,167	4,20,512
Legal & Professional Fees	18,60,486	21,55,878
Locker Charges	4,956	5,310
Management Consultancy	10,00,000	-
Misc Exp	1,089	-
Municipal Tax (Rented Property)	78,604	96,627
Municipal Tax Exp.	1,71,704	2,10,838
News Paper Exp.	750	20,474
Notary & Stamping Exps	3,07,280	3,31,172
Office Exp.	6,91,748	6,58,208
Office Renovation	82,230	2,21,321

Contd.



Notes to the Standalone Financial Statement for the year ended 31st March 2021

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Penal Charges And Levies	38,278	96,034
Penalty - Service Tax	-	18,580
Penalty - AMC	-	15,000
Petrol & Diesel Exp.	3,16,820	4,82,486
Professional Tax - Company	2,000	18,000
PMS Application Fees	3,33,333	3,33,333
Loan Processing Fees	-	23,924
Refreshment Exps.	2,09,524	5,55,159
Registration Fees	47,690	1,20,917
Registration Fees Written Off	94,566	-
Rent Exps - Capitol House	16,00,000	16,00,000
Roc Filling Fees Exps.	10,700	6,400
Round Off	20,702	10,167
Software Exps.	33,05,762	29,27,271
Stationary Printing & Xerox Exps.	3,44,419	4,94,971
Stamp Duty Exps.	49,198	-
Subscription Exps.	1,51,290	11,705
Telephone Exps.	5,98,743	5,07,662
Service Tax Exps.	-	1,23,865
Travelling Exps.	63,300	5,92,004
Travelling Exps. - Foreign	-	18,066
Vehicle Exps.	28,936	1,03,502
Website Exps.	10,00,000	-
BSE / NSE Compliances	10,60,665	3,93,244
Total	2,02,26,530	2,75,96,542

(₹ in Lakhs)

Note : Auditor Remuneration	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Audit Fees - Internal Audit	1,50,000	90,000
Audit Fees - Statutory Audit	50,000	-
Total	2,00,000	90,000

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

Aayush Shah, CS

Manish Kansara, CFO

As per our report of even date attached herewith

For **RAJPARA & ASSOCIATES**

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADR6166

PLACE : AHMEDABAD

DATE : 15/06/2021



Consolidated Financial Statement



Independent Auditor's Report

To the Members of Wealth First Portfolio Managers Limited

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Wealth First Portfolio Managers Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at 31st March 2021, the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2021, their Consolidated profit, their Consolidated total comprehensive Profit, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements the section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics Issued by ICAI and the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2021. These matters

were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the key audit matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Transition to Ind AS accounting framework

In accordance with the roadmap for implementation of Indian Accounting Standards (Ind AS) for non-banking financial companies, as announced by the Ministry of Corporate Affairs, the Group has adopted Ind AS from April 1, 2020 with an effective date of April 1, 2019 for such transition. For periods up to and including the year ended March 31, 2020, the Group had prepared and presented its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "previous GAAP").

In order to give effect of the transition to Ind AS, these financial statements for the year ended March 31, 2021, together with the comparative financial information for the previous year ended March 31, 2020 and the transition date balance sheet as at April 1, 2019 have been prepared under Ind AS. The transition has involved significant changes in the Group's financial reporting policies and processes, including generation of reliable and supportable financial information. Further, the management has exercised significant judgement for giving an appropriate effect of the first-time adoption principles of Ind AS 101, as at transition date and to determine the impact of the new accounting framework on certain accounting and disclosure requirements prescribed under relevant accounting standards, to the extent applicable. In view of the material impact and complexities and significant judgement involved in implementing Ind AS, we have focused on this area in our audit.

How our audit addressed the key audit matter

Read the Ind AS impact assessment performed by the management and the resultant changes made to the accounting policies considering the requirements of the new framework.



- Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101.
- We understood the financial statement closure process and the additional controls established by the Group for transition to Ind AS.
- Assessed the judgement applied by the Group in determining its business model for classification of financial assets.
- Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.
- Assessed disclosures made by the management for compliance with IND AS.

Other Information

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

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

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

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

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and

explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the consolidated Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Group, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in Annexure.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Group did not have any pending litigations on its financial position in its consolidated Ind AS financial statements.
 - ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

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

C J RAJPARA
Partner

Membership No.: 46922

UDIN: 21046922AAAADS1042

Place: Ahmedabad

Date: 15/06/2021



ANNEXURE

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the consolidated Ind AS financial statements for the year ended March 31, 2021:

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

- We have audited the internal financial controls over financial reporting of Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2021, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

- Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

- A Company's internal financial control over financial reporting with

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

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- 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
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

Opinion

- In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential Components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

C J RAJPARA
Partner

Membership No.: 46922
UDIN: 21046922AAAADS1042

Place: Ahmedabad
Date: 15/06/2021



Consolidated Balance Sheet as at 31st March, 2021

(₹ in Lakhs)

Particulars	Note	As at 31 st March, 2021	As at 31 st March, 2020
A. ASSETS			
I NON-CURRENT ASSETS			
Property, Plant and Equipment	2	48,40,295	60,19,407
Financial Assets			
Investments	3	2,43,50,968	1,50,250
Deferred Tax Assets (Net)		20,98,986	20,18,104
Other Non-current Assets	4	8,18,07,499	2,10,02,499
		11,30,97,748	2,91,90,260
II CURRENT ASSETS			
Inventories	5	34,04,95,712	32,61,55,149
Financial Assets			
Trade Receivables	6	1,53,83,425	1,23,21,718
Cash and Cash Equivalents	7	2,56,12,789	1,45,29,757
Current Tax Assets (Net)	8	4,51,55,069	1,51,53,951
Other Current Assets	4	18,35,366	19,39,141
		42,84,82,361	37,00,99,716
TOTAL ASSETS		54,15,80,109	39,92,89,976
B. EQUITY			
Equity share capital	9	10,65,50,000	6,39,30,000
Other equity	10	35,57,49,218	28,08,07,467
		46,22,99,218	34,47,37,467
C. LIABILITIES			
I NON-CURRENT LIABILITIES			
Financial liabilities			
Other financial liabilities	11	68,34,600	67,68,600
Deferred tax liabilities (net)		-	-
		68,34,600	67,68,600
II CURRENT LIABILITIES			
Financial liabilities			
Borrowings	12	540	2,63,77,430
Trade payables	13	-	6,52,998
Provisions	14	6,56,79,000	1,47,68,461
Other current liabilities	15	67,66,752	59,85,021
		7,24,46,292	4,77,83,910
Total Equity and Liabilities		54,15,80,109	39,92,89,976

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)

Aayush Shah, *CS*

Hena Shah, *Directors* (DIN : 00089161)

Manish Kansara, *CFO*

Rajan Mehta, *Directors* (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADS1042

PLACE : AHMEDABAD

DATE : 15/06/2021



Consolidated Profit & Loss for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	Note	Year ended 31 st March, 2021	Year ended 31 st March, 2020
Income			
I Revenue from operations - Trading Activities	16A	5,32,13,313	(4,86,72,342)
Revenue from operations - Other	16B	18,40,67,952	14,53,62,083
II Other Income	17	1,04,44,993	35,50,921
III Total Revenue (I+II)		24,77,26,258	10,02,40,662
IV EXPENSES			
Cost of Shares Purchase		-	-
Purchases of Stock-in-trade		-	-
Changes in Inventory	18	-	-
Employee benefit expense	19	4,24,57,377	4,66,00,273
Finance costs	20	5,96,449	47,59,780
Depreciation and amortisation expense	21	22,67,457	33,28,067
Other expenses	22	2,03,87,633	2,77,32,064
Total Expenses (IV)		6,57,08,916	8,24,20,183
V Profit/(loss) before exceptional items and tax (III-IV)		18,20,17,342	1,78,20,479
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		18,20,17,342	1,78,20,479
VIII Tax Expense			
Current tax		(5,33,49,000)	(53,25,000)
Deferred tax		80,882	3,06,451
Total tax expense (VIII)		(5,32,68,118)	(50,18,549)
IX Profit/(loss) after tax from continuing operations (VII-VIII)		12,87,49,224	1,28,01,930
X Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Change in fair value of financial assets		-	-
Tax effect of above		-	-
Other comprehensive income/(loss) (X)		-	-
XI Total comprehensive income for the year (IX + X)		12,87,49,224	1,28,01,930
XII Earnings per equity share (Face value of ₹ 10/- per share)			
Basic (in ₹)		15.10	2.00
Diluted (in ₹)		15.10	2.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)

Hena Shah, *Directors* (DIN : 00089161)

Rajan Mehta, *Directors* (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

Aayush Shah, *CS*

Manish Kansara, *CFO*

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

PLACE : AHMEDABAD

DATE : 15/06/2021

UDIN: 21046922AAAADS1042



Statement of Consolidated Cash Flows for the year ended 31st March, 2021

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	18,20,17,342	1,78,20,479
Adjustment for :		
Depreciation	22,67,457	33,28,067
Interest Income	(94,61,836)	(2,05,97,506)
Interest Expenses	5,96,449	47,59,780
Operating Profit Before Working Capital Changes	17,54,19,412	53,10,819
Working Capital Changes:		
(Increase)/ Decrease in Inventory	(1,43,40,563)	(8,42,68,385)
(Increase)/ Decrease in Trade and Other Receivables	(30,61,707)	1,37,58,460
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(2,98,97,344)	15,20,311
(Increase) / Decrease in Non Current Asset	(6,08,05,000)	20,35,308
Increase / (Decrease) in Trade Payables and other Liabilities	1,28,733	11,08,121
Cash generated from operations (I)	6,74,43,531	(6,05,35,365)
Income Tax Paid (including Tax deducted at source) (II)	(55,57,934)	(2,18,73,515)
Net Cash Used in Operating Activities (I+II)	6,18,85,597	(8,24,08,880)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Addition to Fixed Assets	(10,88,346)	(18,96,573)
(Purchase) / Sale of Investments	(2,42,00,718)	(1,50,000)
Interest Income	94,61,836	2,05,97,506
Net Cash used in Investment Activities	(1,58,27,227)	1,85,50,933
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net)	(2,63,76,890)	1,27,43,602
Proceeds/(Repayment) of Long Term Loans(Net)	66,000	3,33,000
Interest Paid	(5,96,449)	(47,59,780)
Dividend paid and DDT	(80,68,000)	(77,45,461)
Net Cash From Financing Activities	(3,49,75,338)	5,71,361
D Net Changes in Cash and Cash Equivalents (A+B+C)	1,10,83,031	(6,32,86,586)
E Cash and Cash Equivalents at start of the year	1,45,29,757	7,78,16,343
F Cash and Cash Equivalents at the end of the year (D+E)	2,56,12,789	1,45,29,757
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	3,90,421	8,04,803
Balance with Schedule Banks	2,52,22,368	1,37,24,954
Total	2,56,12,789	1,45,29,757

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, *Directors* (DIN : 00089075)

Hena Shah, *Directors* (DIN : 00089161)

Rajan Mehta, *Directors* (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

Aayush Shah, *CS*

Manish Kansara, *CFO*

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADS1042

PLACE : AHMEDABAD

DATE : 15/06/2021



Statement of Consolidated Changes in Equity for the year ended 31st March, 2021

A. Equity share capital

Particulars	Amount
As at April 1, 2019	6,39,30,000
Changes in Equity Share capital during the year	-
As at March 31, 2020	6,39,30,000
Changes in Equity Share capital during the year	4,26,20,000
As at March 31, 2021	10,65,50,000

B. Other equity

Attributable to the equity holders of the parent

Particulars	Reserves and surplus			Total other equity
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2019	6,61,49,172	72,43,050	20,25,12,321	27,59,04,543
Profit for the year	-	-	1,28,01,930	1,28,01,930
other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	1,28,01,930	1,28,01,930
Proposed Dividend	-	-	(63,93,000)	(63,93,000)
Provision For DDT	-	-	(13,01,461)	(13,01,461)
Bonus Issued	-	-	-	-
Short Provision Of Tax In Earlier Year	-	-	(2,53,515)	(2,53,515)
Balance as at March 31, 2020	6,61,49,172	72,43,050	20,73,66,275	28,07,58,497
Balance as at April 1, 2020	6,61,49,172	72,43,050	20,73,66,275	28,07,58,497
Profit for the year	-	-	12,87,49,224	12,87,49,224
Other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	12,87,49,224	12,87,49,224
Proposed Dividend	-	-	(1,06,55,000)	(1,06,55,000)
Provision For DDT	-	-	13,01,461	13,01,461
Bonus Issued	-	-	(4,26,20,000)	(4,26,20,000)
Short Provision Of Tax In Earlier Year	-	-	(2,32,934)	(2,32,934)
Provision For CSR	-	-	(16,01,000)	(16,01,000)
Balance as at March 31, 2021	6,61,49,172	72,43,050	28,23,08,026	35,57,00,248

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

Aayush Shah, CS

Manish Kansara, CFO

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

PLACE : AHMEDABAD

DATE : 15/06/2021

UDIN: 21046922AAAADS1042



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Note 1: Significant accounting policies

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

1. Corporate information

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

2. Basis of preparation

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

For all periods up to and including the year ended 31 March 2020, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These consolidated financial statements for the year ended 31 March 2021 are the first the Group has prepared in accordance with Ind AS. The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources. The outbreak of COVID-19 has not affected the going concern assumption of the Company.

(I) Basis of consolidation

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard : Ind As 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated

Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Wealth First Portfolio Managers Limited, reference to Subsidiary Companies means subsidiaries of Wealth First Portfolio Managers Limited, Wealth First Investment Advisers Pvt. Ltd and reference to Group means the Parent Company, and Subsidiary Companies of the Parent Company.

Principles of Consolidation:

- The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits/ loss in full.
- The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

(II) Presentation of financial statements

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

(III) Use of estimates and judgments

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

3. Revenue recognition

The Group recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments'



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

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

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

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

Interest income is recognized on accrual basis.

Lease (Rent) income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on the irrevocable nature.

4. Cash and cash equivalents

Cash and cash equivalents include cash on hand, Bank Balance and Bank FDs that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5. Financial Instruments

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

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

(i) Financial Assets

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

Financial Assets (other than investment in subsidiaries)

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

Classification and subsequent measurement

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

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

Financial assets carried at amortised cost

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

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

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset) is derecognized when:

- The right to receive cash flows from the asset have expired; or
- Transfer of right to receive cash flows from the asset or assumption of an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and when there has been substantial transfer of all the risks and rewards of the asset.

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

- the carrying amount (measured at the date of derecognition) and
- the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

(ii) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

6. Property, plant and equipment

Property, plant and equipment are carried at historical cost of



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

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

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

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

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

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

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

7. Provisions and contingent liabilities

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

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

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

8. Retirement and other employee benefits

i) Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹11,82,750/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

ii) Provident fund

The Group contributes to a recognized provident fund which is a Defined Contribution Scheme. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

iii) Performance incentive and compensated absences

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

9. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

10. Earnings per share

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

Particulars	31/03/21	31/03/20
A. Shareholders earnings (as per statement of profit and loss)	12,87,49,224	1,28,01,930
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	63,93,000	63,93,000
Equity Shares Allotted as Bonus Shares	42,62,000	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	63,93,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	63,93,000
C. Basic Earnings per Share (A/B)	15.10	2.00



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

11. Related Party Transactions

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

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
ASHISH SHAH	Director	Salary	39,00,000
		Rent	16,00,000
		Sitting Fees	55,000
HENA SHAH	Director	Salary	15,00,000
		Sitting Fees	55,000
MANISH KANSARA	C.F.O.	Salary	11,78,000
RUPAL KANSARA	Wife of C.F.O.	Salary	10,66,000
AAYUSH SHAH	C.S.	Salary	6,50,660
RAJAN MEHTA	Director	Sitting fees	65,000
DEVANSHU MEHTA	Director	Sitting fees	75,000
BINAL GANDHI	Director	Sitting fees	45,000
SANJIV SHAH	Director	Sitting fees	5,000
ASHESH SHAH	Brother of Director	Professional Fees	5,40,000
SONAL SHAH	Sister in Law of Director	Salary	4,20,000
SWAPNEEL SHAH	Son of Director	Salary	9,02,000

12. Taxation

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

Current tax

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

Deferred Tax

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

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

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

13. Segment Reporting - IND AS 108

The Group's activities during the year revolve around security market transaction. Considering the nature of Group's business, as well as based on reviews by the chief operating decision maker to make decisions about resource allocation and performance measurement,

there is only one reportable segment in accordance with the requirements of IND AS - 108 - "Operating Segments", prescribed under Companies (Indian Accounting Standards) Rules, 2015. As the Group's all revenue is from domestic sales, no separate geographical segment is disclosed.

14. 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.

15. Disclosure pursuant to IND AS 101 "First time adoption of Indian Accounting Standards"

For reporting periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with Indian GAAP (IGAAP or previous GAAP). The Group has prepared its financial statements in accordance with Ind AS prescribed under section 133 of the Act and other accounting principles generally accepted in India and as notified by Ministry of Corporate Affairs with the transition date being April 1, 2019.

In preparing these financial statements, the Group has opted to avail the choices available for certain transitional provisions with Ind AS 101, 'First time adoption of Indian Accounting Standards', which offers exemption from applying specified Ind AS retrospectively. The most significant of these provisions are in the following areas:

- Cost for property, plant and equipment and intangible assets

The Company has elected to continue with the carrying value for all of its property, plant and equipment and intangible assets as measured as per the previous GAAP and used that as its deemed cost as at the date of transition.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

(ii) Classification and measurement of financial assets

At the transition date, the Company assessed the conditions for classification of financial assets and accordingly classified its financial assets at cost under the provisions of Ind AS 109, 'Financial Instruments'.

(iii) De-recognition of financial assets and liabilities

The Group has elected not to recognize financial assets or financial liabilities which were derecognized in accordance with previous GAAP as a result of transactions that occurred before the transition date.

(iv) Investment in subsidiaries

The financial statements prepared are separate financial statements. Ind AS 101 provides a one-time option to a first time adopter either to measure its investment in subsidiaries and associate as per previous GAAP carrying value or at fair value on the date of transition. The Parent Company has elected to measure its investment in subsidiaries as per previous GAAP carrying value.

Estimates

An Group's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP.

16. Corporate social responsibility

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

Details of CSR Expenditure of the Group for the year ended 31 March 2021:

Particulars	Amount Paid
Health Care	2,25,000
Welfare for Handicapped People	1,50,000
Welfare and wellbeing of cattle, animals and birds	12,25,000
Social Welfare (General)	75,000

Details of CSR Expenditure of the Group for the year ended 31 March 2020:

Particulars	Amount Paid
Education Purpose	20,000
Betterment of Society	31,000

17. Financial Risk Management

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Board of Directors. The activities of this

department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

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

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

A Market Risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

(ii) Interest rate risk

The Group is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Group's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

(iii) Market price risks

The Group is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

B Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its

liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

The table below summarises the maturity profile of the Group's financial liabilities based on the contractual undiscounted payments.

Particulars	On Demand / less than 3 months	Payable within 3 to 12 months	Payable more than 1 year and less than 5 year	Payable more than 5 year
Year ended 31st March 2021				
Payables				
(I) - Trade Payables	-	-	-	-
(II) - Other Payables	67,66,752	-	-	-
Borrowings (Other than debt securities)	-	-	-	-
Other financial liabilities	68,34,600	-	-	-
Year ended 31st March 2020				
Payables				
(I) - Trade Payables	6,52,998	-	-	-
(II) - Other Payables	59,85,021	-	-	-
Borrowings (Other than debt securities)	2,63,77,430	-	-	-
Other financial liabilities	67,68,600	-	-	-

C Credit Risk

It is risk of financial loss that the Group will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The Group's financial assets comprises of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

The maximum exposure to credit risk at the reporting date is primarily from Group's trade receivable.

Following provides exposure to credit risks for trade receivables and loans:

Cash and cash equivalents

The group maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

Trade receivables

Trade receivables of the group are typically unsecured. Credit risk is managed through credit approvals and periodic

monitoring of the creditworthiness of customers to which group grants credit terms in the normal course of business. The group performs ongoing credit evaluations of its customers' financial condition and monitors the creditworthiness of its customers to which it grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables. The group has no concentration of credit risk as the customer base is geographically distributed in India.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particulars	Carrying amount as at	
	31.03.2021	31.03.2020
Domestic	1,53,83,425	1,23,21,718
Other regions	-	-

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particulars	Carrying amount as at					
	31.03.2021			31.03.2020		
	Gross	Less: Provision	Net	Gross	Less: Provision	Net
Neither past due nor impaired						
Less than 180 days	1,53,83,425	-	1,53,83,425	1,23,21,718	-	1,23,21,718
More than 180 days	-	-	-	-	-	-
	1,53,83,425	-	1,53,83,425	1,23,21,718	-	1,23,21,718



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered

recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2021 and March 31, 2020.

18. The Quantitative details of the Stock maintained are as under:

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
STOCKS HELD AS STOCK IN TRADE		
GOVERNMENT OF INDIA/ STATE DEVELOPMENT LOAN		
7.94% GOI 2021	2000 NOS	2000 NOS
7.14% MH SDL 2029	4000 NOS	-
7.23% Karnataka SDL 2028	3500 NOS	-
7.60% FCI 2030	1 NOS	-
8.13% OIL MKT 2021	-	10000 NOS
8.30% FERT BND 2023	-	22000 NOS
7.50% GOI 2034	2000 NOS	-
7.40% GOI 2035	2000 NOS	-
8.20%GOI 2025	-	9000 NOS
7.95% FERT BND 2026	-	8000 NOS
8.24% GOI 2027	-	14500 NOS
9.20% GOI 2030	-	10000 NOS
8.70% Bank of Baroda Perpetual	3 NOS	-
8.85 % HDFC Bank Limited Perpetual (Series 1)	40 NOS	-
6.19% GOI 2034	-	500000 NOS
7.50% GOI 2034	-	2000 NOS
7.40% GOI 2035	-	2000 NOS
7.16% GOI 2050	-	39950 NOS
6.80% GOI 2060	-	78000 NOS
7.19 % GOI 2060	-	70 NOS
8.71% UP SPL SDL 2022	-	25000 NOS
8.90% MH SDL 2022	-	13000 NOS
9.39% GJ SDL 2023	-	15000 NOS
8.21% RJ SDL 2025	-	10000 NOS
8.39% RJ UDAY 2025	-	10000 NOS
7.11% TN SDL 2029	-	50000 NOS
6.63% KA SDL 2030	-	2400 NOS
6.95% RJ SDL 2031	-	3000 NOS
7.24% KA SDL 2038	-	2500 NOS
CENTRAL/STATE GAURANTEE BONDS		
9.30% RAJASTHAN RAJYA VIDHYUT PRASARAN NIGAM L 2025	-	1 NOS
10% TN GENERATION & DIST. CORP. LTD. 2026	-	1 NOS
7.60% FCI 2030	-	1 NOS
PSU BONDS		
5.36% HINDUSTAN PETROLEUM CORPORATION LTD 2025	-	1 NOS
5.40% INDIAN OIL CORPORATION LTD 2025	-	1 NOS

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Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
NABARD 01/12/2020	3 NOS	-
8.85% RECL LTD. 2029	-	2 NOS
PVT BONDS		
8.90% RHFL 2020	750 NOS	750 NOS
10.70% Tata Motors 2020	1 NOS	-
9.30% MMFSPL 2027	-	308 NOS
7.60% TATA CAPITAL FINANCE 2030	-	1 NOS
7.50% ICICI HOME FINANCE 2030	-	1 NOS
TAX FREE BOND		
6.86% IIFCL TAX FREE 2023	-	1300 NOS
8.41 % IIFCL 2024	-	4800 NOS
7.69% HUDCO 2031(935674)	-	390 NOS
6.86% IIFCL 2023	4300 NOS	-
7.19% IRFC (PP) 2025	2 NOS	-
7.60% NHAI 2031	1000 NOS	-
7.69% NHAI 2031	2000 NOS	-
7.35% NABARD 2031	11110 NOS	-
7.40% IIFCL 2033-961754	11999 NOS	-
7.64% NABARD 2031	500 NOS	-
8.91% NTPC 2033	1000 NOS	-
8.92% NHPC 2033	560 NOS	-
9.01% HUDCO 2034	742 NOS	-
9.01% NHB 2034	8 NOS	-
7.21% IIFCL (PP) 2022	17 NOS	-
MUTUAL FUND		
HDFC GILT FUND	-	1 NOS
HDFC GILT FUND	-	2 NOS
SBI GILT FUND	-	1 NOS
SBI LIQUID FUND REGULAR GROWTH	10027 NOS	1 NOS
ADITYA BIRLA SUN LIFE BANKING & PSU DEBT FUND – GROWTH	1925 NOS	-
JM LARGE CAP FUND-ANNUAL DIVIDEND PAY-OUT	725953 NOS	-
AXIS MID CAP FUND – DIRECT GROWTH	5631 NOS	-
AXIS SMALL CAP FUND – DIRECT GROWTH PLAN	154778 NOS	-
DSP HEALTHCARE FUND – DIRECT GROWTH	283013 NOS	-
HDFC GILD FUND	1 NOS	-
HDFC GILD FUND	2 NOS	-
PGIM INDIA GLOBAL EQUITY OPPORTUNITIES FUND – DIRECT GROWTH	291385 NOS	-
SBI GILT FUND	1 NOS	-
SBI LIQUID FUND – REGULAR GROWTH - WFIAPL	1206 NOS	1588 NOS
BUOYANT CAPITAL PMS - EQUITY STOCK		
ADITYA BIRLA FASHION AND RETAIL LTD. - BUOYANT CAPITAL	-	2350 NOS
BHARAT PETROLEUM CORORATION LTD.- BUOYANT CAPITAL	-	1130 NOS
BHARTI AIRTEL LTD. - BUOYANT CAPITAL	-	510 NOS

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Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
CANARA BANK - BUOYANT CAPITAL	-	2065 NOS
CYIENT LIMITED - BUOYANT CAPITAL	-	500 NOS
ECLERX SERVICES LTD. - BUOYANT CAPITAL	-	308 NOS
FEDERAL BANK LTD. - BUOYANT CAPITAL	-	4165 NOS
FINOLEX CABLES LTD. - BUOYANT CAPITAL	-	665 NOS
FIRSTSOURCE SOLUTION LTD. - BUOYANT CAPITAL	-	3100 NOS
GUJARAT FLUROCHEMICALS LTD. - BUOYANT CAPITAL	-	425 NOS
ICICI BANK LTD. - BUOYANT CAPITAL	-	1010 NOS
INDIAN RAILWAY CATERING & TOURIST CORPORATION LTD. - BUOYANT CAPITAL	-	135 NOS
INSECTICIDES INDIA LTD. - BUOYANT CAPITAL	-	285 NOS
MAX FINANCIAL SERVICES LTD. - BUOYANT CAPITAL	-	707 NOS
POKARNA LTD. - BUOYANT CAPITAL	-	930 NOS
RAMKRISHNA FORGINGS LTD. - BUOYANT CAPITAL	-	360 NOS
SIS LTD. - BUOYANT CAPITAL	-	570 NOS
SUDARSHAN CHEMICAL INDUSTRIES LTD - BUOYANT CAPITAL	-	495 NOS
ZEE ENTERTAINMENT LTD. - BUOYANT CAPITAL	-	2190 NOS
UPSIDE AI PMS - EQUITY STOCK		
BOMBAY BURMAH TRADING CORPORATION LTD. - UPSIDE AI	-	575 NOS
CARBORUNDUM UNIVERSAL LTD. - UPSIDE AI	-	1101 NOS
FILATEX INDIA LTD. - UPSIDE AI	-	8000 NOS
GANESHA ECOSPHERE LTD. - UPSIDE A	-	832 NOS
JUBILANT PHARMOVA LTD. - UPSIDE AI	-	899 NOS
I JUST DIAL LTD. - UPSIDE AI	-	498 NOS
SAVITA OIL TECHNOLOGIES LTD. - UPSIDE AI	-	408 NOS
STERLITE TECHNOLOGIES LTD. - UPSIE AI	-	2094 NOS
"SUNFLAG IRON & STEEL CO LTD - UPSIDE AI	-	8045 NOS
SUPRAJIT ENGINEERING LTD. - UPSIDE AI	-	2382 NOS
SURYA ROSHNI LTD.- UPSIE AI	-	1771 NOS
TECH MAHINDRA LTD. - UPSIE AI	-	642 NOS
OTHER EQUITY STOCKS		
AARVEE LABORATORIES INDIA LIMITED	110000 NOS	6000 NOS
AARTI DRUGS LTD.	-	6000 NOS
ADANI GAS LIMITED	45000 NOS	-
AFFLE INDIA LIMITED	4009 NOS	-
ADANI GREEN ENERGY LIMITED	-	5000 NOS
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD.	10000 NOS	5000 NOS
ARMAN FINANCIAL SERVICES	4939 NOS	-
ACENUE SUPERMARTS LIMITED	1000 NOS	-
ADITYA BIRLA FASHION AND RETAIL LTD.	-	378 NOS
ALEMBIC PHARMACEUTICALS LTD.	-	5000 NOS
APOLLO TUBES LTD.	1990 NOS	942 NOS
BHARAT ELECTRONICS LTD.	-	40000 NOS
BHARAT PETROLEUM CORPORATION LTD	18000 NOS	880 NOS
BERGER PAINTS INDIA LIMITED	5000 NOS	-

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Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
BHARTI AIRTEL LTD.	-	500 NOS
BODAL CHEMICALS LTD.	-	50000 NOS
BOMBAY BURMAH TRADING CORPORATION LTD.	500 NOS	985 NOS
CERA SANITARYWARE LTD.	-	500 NOS
CITY UNION BANK LTD.	-	874 NOS
CRAFTSMAN AUTOMATION LTD.	-	2000 NOS
DALMIA BHARAT SUGAR AND INDUSTRES LTD.	-	10000 NOS
DCM SHRIRAM LTD.	-	2551 NOS
DEEPAK NITRITE LTD.	-	3000 NOS
DELTA CORP LTD.	-	25000 NOS
DIXON TECHNOLOGIES (INDIA) LTD.	-	10 NOS
EASY TRIP PLANNERS LIMITED	-	30000 NOS
EDELWEISS FINANCIAL SERVICES LTD.	-	30000 NOS
FORTUNE FINANCIAL SERVICES INDIA LIMITED	10414 NOS	-
FDC LTD.	-	415 NOS
THE INVESTMENT TRUST OF INDIA LTD.	-	10414 NOS
GANESH BENZOPLAST LTD.	-	915 NOS
GLAND PHARMA LTD.	-	2000 NOS
GLOBUS SPIRITS LTD.	-	10000 NOS
GRAPHITE INDIA LTD.	-	15000 NOS
GENERAL INSURANCE CORPORATION OF INDIA LTD.	14945 NOS	-
HCL TECHNOLOGIES LTD.	-	5000 NOS
HDFC LIFE INSURANCE CO. LIMITED	14800 NOS	-
IDFC FIRST BANK LTD.	-	100000 NOS
IGARASHI MOTORS INDIA LTD.	-	5950 NOS
INDIA NIPPON ELECTRICALS LIMITED	500 NOS	-
INDIABULLS HOUSING FINANCE LTD.	-	15000 NOS
INDIABULLS REAL ESTATE LTD.	-	16652 NOS
INDIAN OIL CORPORATION LTD	195000 NOS	100000 NOS
INDIAN RAILWAY CATERING & TOURIST CORPORATION LTD.	26000 NOS	4000 NOS
JET KNITWEARS PVT. LTD.	22500 NOS	-
NBCC INDIA LIMITED	150000 NOS	-
INDUSIND BANK LTD.	-	5000 NOS
INSECTICIDES INDIA LTD.	-	134 NOS
ITC LTD.	-	21976 NOS
J. B. CHEMICALS & PHARMACEUTICALS LTD.	-	6000 NOS
JUBILANT INGREVIA LTD.	-	715 NOS
JUBILANT PHARMOVA LTD.	-	2000 NOS
KAKATIYA CEMENT SUGAR & INDUSTRIES LTD.	-	10000 NOS
KPIT TECHNOLOGIES LTD.	-	20000 NOS
LAKSHMI VILAS BANK LTD.	-	100000 NOS
LAXMI ORGANIC INDUSTRIES LTD.	-	25115 NOS
LUPIN LTD.	-	325 NOS
MAHINDRA & MAHINDRA LTD.	-	10 NOS

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Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
MAHARASHTRA SCOOTERS LTD.	-	289 NOS
MARUTI SUZUKI INDIA LTD.	-	1300 NOS
MAYUR UNIQUOTERS LTD.	-	814 NOS
METROPOLIS HEALTHCARE LTD.	-	163 NOS
ORIENTAL AEROMATICS LTD.	-	740 NOS
PERMANANT MAGNETS LTD.	-	2000 NOS
PECOS HOTELS & PUBS LIMITED	41000 NOS	-
POLYCAB INDIA LIMITED	4500 NOS	-
PSP PROJECTS	2000 NOS	-
PERSISTENT SYSTEMS LTD.	-	3117 NOS
PUJAB NATIONAL BANK	28000 NOS	-
RAIL VIKAS NIGAM LIMITED	100000 NOS	-
RBL BANK LIMITED	5000 NOS	-
RELIANCE INDUSTRIES LIMITED	5000 NOS	-
RELIANCE NIPPON LIFE ASSET MGT. LIMITED	38000 NOS	-
RITE LIMITED	15000 NOS	-
REPCO HOME FINANCE LTD.	-	10000 NOS
ROUTE MOBILE LIMITED	-	3000 NOS
SBI CARDS & PAYMENT SERVICES	31 NOS	-
SBI LIFE INSURANCE CO. LIMITED	7550 NOS	-
SOLARA ACTIVE PHARMA SCIENCES LTD.	-	2000 NOS
SHAIVAL REALITY LIMITED	158400 NOS	-
STEEL AUTHORITY OF INDIA LTD.	-	30000 NOS
STYLAM INDUSTRIES LTD.	-	2388 NOS
SUPRAJIT ENGINEERING LTD.	-	5000 NOS
SUPREMEPETROCHEM LTD.	-	3255 NOS
SURYA ROSHNI LTD.	-	10000 NOS
TATA COFFEE LTD.	-	15000 NOS
TATA ELXSI LTD.	-	2000 NOS
TATA METALIKS LTD.	-	5000 NOS
TATA GLOBAL BEVERAGES	5000 NOS	-
TATA STEEL LONG PRODUCTS LTD.	-	7500 NOS
TATA CONSULTANCY SERVICES LTD.	-	2000 NOS
TECH MAHINDRA LTD.	-	12 NOS
THYROCARE TECHNOLOGIES LTD.	-	5000 NOS
UJJIVAN FINANCE SERVICES LIMITED	5000 NOS	-
UNITED SPIRITS LIMITED	31500 NOS	-
VALIANT ORG	2400 NOS	-
ULTRA MARINE & PIGMENTS LTD.	-	487 NOS
V.S.T. TILLARS TRACTORS LTD.	-	40 NOS
WELSPUN INDIA LTD.	-	50000 NOS
FIVE CORE ELECTRONICS LTD.	29000 NOS	29000 NOS
HEC INFRA PROJECT LTD.	182400 NOS	182400 NOS

Contd.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
STOCKS HELD AS INVESTMENT		
EQUIRUS SMALLCAP - PMS - INVESTMENT		
BIRLA CORPORATION LTD. - EQUIRUS SMALLCAP	-	1000 NOS
DELTA CORP LTD. - EQUIRUS SMALLCAP	-	5001 NOS
IGARASHI MOTORS INDIA LTD. - EQUIRUS SMALLCAP	-	2000 NOS
ISGEC HEAVY ENGINEERING LTD. - EQUIRUS SMALLCAP	-	1800 NOS
MAHARASHTRA SCOOTERS LTD - EQUIRUS SMALLCAP	-	186 NOS
MANAPPURAM FINANCE LTD - EQUIRUS SMALLCAP	-	6191 NOS
NOCIL LTD. - EQUIRUS SMALLCAP	-	3750 NOS
ORIENTAL AROMATICS LTD.- EQUIRUS SMALLCAP	-	1260 NOS
PERMANENT MAGNETS LTD. - EQUIRUS SMALLCAP	-	2000 NOS
POLYCAB INDIA LTD. - EQUIRUS SMALLCAP	-	986 NOS
RAIN INDUSTRIES LTD. - EQUIRUS SMALLCAP	-	4090 NOS
REPCO HOME FINANCE LTD. - EQUIRUS SMALLCAP	-	4530 NOS
THANGAMAYIL JEWELLERY LTD - EQUIRUS SMALLCAP	-	1985 NOS
UJJIVAN FINANCIAL SERVICES LTD. - EQUIRUS SMALLCAP	-	2145 NOS
NAFA PMS - INVESTMENT		
BALKRISHNA INDUSTRIES LTD - NAFA PMS	-	134 NOS
BLUE STAR LTD - NAFA PMS	-	272 NOS
CAN FIN HOMES LTD - NAFA PMS	-	406 NOS
CARBORUNDUM UNIVERSAL LTD - NAFA PMS	-	694 NOS
CITY UNION BANK LTD - NAFA PMS	-	1378 NOS
DIXON TECHNOLOGIES INDIA LTD - NAFA PMS	-	45 NOS
FDC LTD. - NAFA PMS	-	1104 NOS
FINE ORGANIC INDUSTRIES LTD - NAFA PMS	-	55 NOS
GALAXY SURFACTANTS LTD - NAFA PMS	-	80 NOS
GRAUER & WEIL (INDIA) LTD - NAFA PMS	-	5108 NOS
GREENPANEL INDUSTRIES LTD - NAFA PMS	-	4291 NOS
HATSUN AGRO PRODUCT LTD - NAFA PMS	-	310 NOS
HAWKINS COOKERS LTD - NAFA PMS	-	63 NOS
JK CEMENT LTD - NAFA PMS	-	116 NOS
KEI INDUSTRIES LTD - NAFA PMS	-	642 NOS
NAVIN FLUORINE INTERNATIONAL LTD. - NAFA PMS	-	37 NOS
NESCO LTD - NAFA PMS	-	373 NOS
NIIT LTD - NAFA PMS	-	1525 NOS
PERSISTENT SYSTEMS LTD - NAFA PMS	-	151 NOS
PI INDUSTRIES LTD - NAFA PMS	-	51 NOS
SUBROS LTD - NAFA PMS	-	1144 NOS
TCI EXPRESS LTD - NAFA PMS	-	198 NOS
THYROCARE TECHNOLOGIES LTD - NAFA PMS	-	209 NOS
ULTRA MARINE & PIGMENTS LTD- NAFA PMS	-	466 NOS
VST TILLERS TRACTORS LTD - NAFA PMS	-	133 NOS

Contd.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	Wealth First Portfolio Managers Ltd	
	April 1, 2020 to March 31, 2021	
	Opening Balance Qty	Closing Balance Qty
NAFA PHARMA PMS- INVESTMENT		
ABBOTINDIA LTD. - PHARMA PMS	-	18 NOS
ALEMBIC PHARMACEUTICALS LTD. - PHARMA PMS	-	212 NOS
ALKEM LABORATORIES LTD - PHARMA PMS	-	106 NOS
AUROBINDO PHARMA LTD. - PHARMA PMS	-	217 NOS
CADILA HEALTHCARE LTD - PHARMA PMS	-	471 NOS
CIPLA LTD - PHARMA PMS	-	404 NOS
DIVIS LABORATORIES LTD. - PHARMA PMS	-	67 NOS
DR LAL PATH LABORATORIES LTD. - PHARMA PMS	-	111 NOS
DR. REDDY'S LABORATORIES LTD. - PHARMA PMS	-	68 NOS
INDOCO REMEDIES LTD - PHARMA PMS	-	832 NOS
IPCA LABORATORIES LTD - PHARMA PMS	-	106 NOS
LAURUS LABS LTD - PHARMA PMS	-	1015 NOS
LUPIN LTD - PHARMA PMS	-	186 NOS
NEULAND LABORATORIES LTD - PHARMA PMS	-	249 NOS
PFIZER LTD. - PHARMA PMS	-	68 NOS
PROCTER & GAMBLE HEALTH LTD - PHARMA PMS	-	66 NOS
SUNPHARMA - PHARMA PMS	-	307 NOS
SUVEN PHARMACEUTICALS LTD. - PHARMA PMS	-	612 NOS
THYROCARE TECHNOLOGIES LTD - PHARMA PMS	-	254 NOS
MUTUAL FUND - INVESTMENT		
QUANT INFRASTRUCTURE FUND DIRECT GROWTH		145835 NOS
QUANT MID CAP FUND - DIRECT GROWTH PLAN-GROWTH	-	23423 NOS
QUANT SMALL CAP FUND- DIRECT GROWTH PLAN	-	24123 NOS

19. There were no Micro, Small and Medium Enterprises, to whom the Group owed dues, which were outstanding for more than 45 days as at March 31, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Group.

20. Other Notes On Accounts

- (i) Estimated amount of contracts remaining to be executed on Capital ₹ NIL
- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- (iii) Previous year's figures have been regrouped / reclassified and rearranged wherever necessary to correspond with the current year's classification / disclosure.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

2. Property, plant and equipment

(₹ in Lakhs)

Name Of Asset	Gross Block				Depreciation				Net Block	
	Opening Balance	Purchase During Year	Sale During Year	Total 31.03.2021	Opening Balance	Addition During The Year	Adjustment	Total 31.03.2021	As on 31.03.2021	As on 31.03.2020
Air Conditioner	28,82,727	-	-	28,82,727	23,55,234	2,37,741	-	25,92,975	2,89,752	5,27,492
Computer	1,04,50,821	10,88,346	-	1,15,39,166	93,02,092	9,00,308	-	1,02,02,400	13,36,766	11,48,728
Cycle	27,536	-	-	27,536	23,378	1,080	-	24,457	3,079	4,159
DG Set	2,85,000	-	-	2,85,000	64,487	57,091	-	1,21,578	1,63,422	2,20,513
Furniture	35,37,471	-	-	35,37,471	17,81,992	7,87,584	-	25,69,576	9,67,895	17,55,479
Gym Body Solid Machine	2,40,100	-	-	2,40,100	2,36,478	1,633	-	2,38,110	1,990	3,622
Office Time Square	39,95,954	-	-	39,95,954	17,17,919	2,45,344	-	19,63,263	20,32,691	22,78,035
Telephone Instruments	1,68,220	-	-	1,68,220	1,66,195	913	-	1,67,107	1,113	2,026
Television	1,98,048	-	-	1,98,048	1,64,486	15,126	-	1,79,613	18,436	33,562
U P S	3,66,555	-	-	3,66,555	3,20,764	20,638	-	3,41,402	25,153	45,791
Current Year Figures	2,21,52,431	10,88,346	-	2,32,40,776	1,61,33,024	22,67,457	-	1,84,00,481	48,40,295	60,19,407
Previous Year Figures	2,02,55,858	18,96,573	-	2,21,52,431	1,28,04,957	33,28,067	-	1,61,33,024	60,19,407	74,50,901

3. Investment

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current		
(A) In Unquoted equity instruments - Carried at Cost		
Times Square Office Share	250	250
Wealth First Finserv LLP	1,50,000	1,50,000
Total (A)	1,50,250	1,50,250
(B) In Quoted equity instruments - Carried at Cost		
Shares Of Listed Companies	59,99,700	-
Mutual Fund	1,82,01,018	-
Total (B)	2,42,00,718	-
Total Investment (A+B)	2,43,50,968	1,50,250



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

4. Other Non-Financial assets

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current		
Deposits		
BSE FO Collateral	11,876	11,876
BSE Ltd - BSE Minimum Capital	6,16,25,000	1,25,000
BSE Ltd - Membership	10,00,000	10,00,000
CDSL	5,00,000	5,00,000
Electricity Deposit	49,500	49,500
National Stock Exchange Currency Depo.	2,00,000	2,00,000
NSE Ltd. (NSE Minimum Capital)	9,86,123	6,86,123
NSCCL	1,00,000	1,00,000
NSCCL Cash (Capital Market Deposit)	15,00,000	15,00,000
NSDL "Steady" - Deposit	10,000	10,000
NSDL Payments Bank Ltd - Deposit	5,000	-
NSEIL Cash (Capital Market Deposit)	1,00,00,000	1,00,00,000
NSEIL Deposit For F&O Segment	25,00,000	25,00,000
NSE SLB Deposit	-	10,00,000
Orbis Financial Corporation Limited (F & O Deposit)	32,00,000	32,00,000
Panchwati Automobiles	20,000	20,000
BSE SLB Deposit	1,00,000	1,00,000
Total (A)	8,18,07,499	2,10,02,499
Current		
Advance to suppliers - Considered good		
Grey Swift Pvt. Ltd.	266	-
Focal Corporate Services Private Limited	-	2,400
Ronak Y Shah	3,00,000	-
Namrata Jain	2,552	-
Prepaid expenses		
Prepaid PMS Licence Application Fee	2,42,010	5,75,343
Prepaid Bank Guarantee Charges	1,01,628	50,975
Prepaid Subscription Exps.	2,02,230	-
Prepaid Registration Fees (CDSL)	1,60,000	-
repaid Registration Fees (AMFI)	-	54,566
Prepaid Software Charges	7,20,903	4,16,667
Preliminary Expense		1,26,024
Advances- others		
WFPML - F & O Margin With IL & FS	-	6,53,280
CDSL Registration Fees Paid In Advance	-	-
JM TDS Recoverable	-	-
Interest Receivable From Kotak FD	1,05,777	59,886
Interest Receivable On IL & FS	-	-
Total (B)	18,35,366	19,39,141
Total (A + B)	8,36,42,865	2,29,41,640



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

5. Inventories

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(Cost & NRV which ever is lower)		
Stock in Trade	34,04,95,712	32,61,55,149
Total	34,04,95,712	32,61,55,149

6. Trade Receivable

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
Unsecured, considered good *	1,53,83,425	1,23,21,718
Total	1,53,83,425	1,23,21,718

*includes dues from companies where directors are interested :

*includes dues from fellow subsidiary:

7. Cash and cash equivalent

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Balance with Bank		
AMCO Bank - 03503	7,22,403	87,831
Axis Bank - 99064	96,921	10,72,585
HDFC Bank - 00622	83,638	83,638
HDFC PMS - 07383 (MUMBAI)	11,977	11,977
ICICI Bank Ltd Own Account - 00675	2,206	2,206
KOTAK Bank - 65327	1,03,853	1,22,862
KOTAK Bank BSE Client - 65358	60,73,294	9,14,021
State Bank Of India - 30371-7	41,526	42,175
Union Bank Of India - 50096	54,214	6,49,312
Kotak Mahindra Bank	19,97,265	7,48,684
Kotak Mahindra Bank BSE MF Client A/C 433	2,12,958	118
Kotak Mahindra Bank OD - 65440 *	55,37,780	52,048
Kotak Bank A/c - 5402	(0)	-
Kotak A/c - 5067	100	-
HDFC Bank OD **	1,03,887	-
** (Secured Against Holding Of Tax Free Bond Held As Stock In Trade Limit ₹ 10 Crore)		
Kotak Mahindra Bank - 16372 (Bons OD A/c) ****	2,42,847	-
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹ 20,00,00,000/-)		
FD With Kotak - 76854 02/12/15	12,50,000	12,50,000
FD With Kotak Bank **	35,87,500	35,87,500
FD With Kotak	1,00,000	1,00,000
FD With Kotak Mahindra Bank (30/06/2015)(24462)	25,00,000	25,00,000
FD Kotak ICCL - 3-8-2013 (86107)	25,00,000	25,00,000
Cash on hand	3,90,421	8,04,803
* OD OF RS. 3.80 CR FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES		
CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:- 15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH		
604-606 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		
602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF MRS. HENA A SHAH		

Contd.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
** 1) FD A/c No.: 611366922 = 7,50,000.00	2,35,14,644	1,36,80,194
2) FD A/c No.: 611366939 = 11,50,000.00		
3) FD A/c No.: 611366946 = 4,37,500.00		
4) FD A/c No.: 611366953 = 5,00,000.00		
5) FD A/c No.: 611752824 = 7,50,000.00		
	2,56,12,789	1,45,29,757

8. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	12,39,000	12,39,000
Income Tax A.Y. 2018-19 (Appeal)	3,16,000	3,16,000
T.D.S. & Adv.Tax A.Y. 2020-21	76,93,100	1,34,14,752
T.D.S. & Adv.Tax A.Y. 2021-22	3,57,19,417	-
GST - ITC For FY 2019-20	-	1,84,199
GST - ITC For FY 2020-21	1,87,553	-
Total	4,51,55,069	1,51,53,951

9. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Authorised share capital		
Equity shares of ₹10 each	11,00,00,000	11,00,00,000
Issued share capital		
Equity shares of ₹10 each	10,65,50,000	6,39,30,000
Subscribed & Paid up share capital		
Equity shares of ₹10 each	10,65,50,000	6,39,30,000
Total	10,65,50,000	6,39,30,000

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31.03.2021	As at 31.03.2020
Shares outstanding at the beginning of the year	63,93,000	63,93,000
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	42,62,000	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	1,06,55,000	63,93,000



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Details of shareholders holding more than 5% shares in company

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%

10. Other Equity

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	6,61,49,172	6,61,49,172
Addition during the year	-	-
Balance at the end of the year	6,61,49,172	6,61,49,172
Retained Earnings		
Balance at the beginning of the year	20,74,15,245	20,25,61,290
Profit/(Loss) for the year	12,87,49,224	1,28,01,930
Proposed Dividend	(1,06,55,000)	(63,93,000)
Provision For DDT	13,01,461	(13,01,461)
Bonus Issued	(4,26,20,000)	-
Short Provision Of Tax In Earlier Year	(2,32,934)	(2,53,515)
Provision For CSR	(16,01,000)	-
Balance at the end of the year	28,23,56,996	20,74,15,245
General Reserve		
Balance at the beginning of the year	72,43,050	72,43,050
Addition during the year	-	-
Balance at the end of the year	72,43,050	72,43,050
Other Comprehensive Income		
Balance at the beginning of the year	-	-
Addition during the year	-	-
Balance at the end of the year	-	-
Total Other Equity	35,57,49,218	28,08,07,467

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

11. Other Financial Liability

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Non Current		
Client Deposit For Demat Account	68,34,600	67,68,600
Total	68,34,600	67,68,600

12. Borrowings

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
HDFC BANK OD **	-	(26,94,113)
** (Secured Against Holding Of Tax Free Bond Held As Stock In Trade Limit ₹10 Crore)		
KOTAK MAHINDRA BANK BOND ACCOUNT - 61036***	540	(118)
*** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹1,35,00,000/-)		
KOTAK MAHINDRA BANK - 16372 (BOND OD A/C) ****	-	2,90,71,661
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹20,00,00,000/-)		
Total	540	2,63,77,430

13. Trade Payable

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	6,52,998
Total	-	6,52,998

14. Provisions

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
Current		
(A) PROVISION FOR INCOME TAX		
Carrying Amount At Beginning Of The Year	53,25,000	2,15,00,000
Amount Used During The Year	(55,57,934)	(2,15,00,000)
Short Provision of Income Tax	2,32,934	-
Provision For The Current Year	5,33,49,000	53,25,000
Provision For Income Tax At The End Of The Year (A)	5,33,49,000	53,25,000
(B) PROVISION FOR DDT		
Carrying Amount At Beginning Of The Year	13,01,461	13,01,461
Amount Used During The Year	-	(13,01,461)
Provision For The Last Year (Shortfall)	-	13,01,461
Reverse the provision of last year	(13,01,461)	-
Provision For Ddt At The End Of The Year (B)	-	13,01,461

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Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
(C) PROPOSED DIVIDEND		
Carrying Amount At Beginning Of The Year	63,93,000	63,93,000
Amount Used During The Year	(63,93,000)	(63,93,000)
Provision For The Current Year	1,06,55,000	63,93,000
Provision For Proposed Dividend At The End Of The Year (C)	1,06,55,000	63,93,000
(D) PROVISION FOR COPORATE SOCIAL RESPONSIBILITY		
Opening Balance	17,49,000	18,00,000
Provision for the Current Year	16,75,000	-
TRF To Profit & Loss On A/C Of Short Provision	(74,000)	-
Fund Utilised For It	(16,75,000)	(51,000)
Provision For Corporate Social Responsibility At The End Of The Year (D)	16,75,000	17,49,000
Total (A+B+C+D)	6,56,79,000	1,47,68,461

15. Other current liabilities

(₹ in Lakhs)

Particulars	As at 31 st March, 2021	As at 31 st March, 2020
TDS Payable	11,06,403	11,37,648
GST Payable	50,06,651	41,16,062
Employee PF Payable	3,84,580	3,64,521
Employer Contribution Payable	2,58,512	2,57,043
Employer Admin Expense Payable	10,606	-
Professional Tax Payable - Employee	-	11,200
Stamp Duty (BSE Transactions) Payable	-	53,462
Membership Fees Payable (BSE)	-	28,428
Advance Received From Debtors		
Baroda Pioneer Mutual Fund	-	16,657
Total	67,66,752	59,85,021

16A. Revenue from Operations - Trading Activities

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Sales of Shares & Securities	8,08,40,28,510	3,84,21,11,053
Less: Purchase of Shares & Securities	8,03,34,06,877	3,97,49,80,300
Less: Change in Fair Value of Stock	(1,43,40,563)	(8,42,68,385)
Income from Trading Activities	6,49,62,196	(4,86,00,862)
Add / (Less) : profit / (loss) from Derivative Activities	(1,17,48,883)	(71,480)
Net Income from Trading Activities	5,32,13,313	(4,86,72,342)
Total	5,32,13,313	(4,86,72,342)



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

16B. Revenue from Operations - Other

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Bond Brokerage	32,41,540	2,09,456
Brokerage From BSE	1,44,24,498	77,05,090
Brokerage From NSE	-	7,52,866
Commercial Training & Coaching Service	2,63,96,186	9,28,983
Dividend Income - Equity	13,07,246	17,15,322
Dividend Income - MF	-	13,36,951
F.D. Brokerage Income (Net)	25,06,869	1,48,96,705
Insurance Brokerage	41,61,622	27,11,149
Interest Received On GOI	36,05,272	37,65,810
Mutual Fund Brokerage Income	11,37,53,153	9,06,14,013
PMS Brokerage	94,93,409	1,90,35,851
Tax Free Bond Interest	5,17,803	5,35,242
Taxable Bond Interest	46,60,354	11,54,647
Total	18,40,67,952	14,53,62,083

17. Other Income

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Administrative Income	16,28,353	81,486
Advertisement and Hoarding Income	1,39,830	1,52,542
Auction Penalty Recovered	-	65,596
DP Charges Recovered	-	2,01,874
Interest From IL & FS	-	3,205
Interest Income	199	-
Interest On FD	5,90,868	12,68,306
Interest On IT Refund	3,664	2,820
Interest on BSE Cash Margin	7,30,742	-
Interest on NSE Deposit	1,60,626	-
IPO Brockarage	8,740	-
Knowledge Partner Account	5,30,207	5,30,207
Marketing Re-Imbursement	54,137	9,539
Misc Income	1	-
Property Rent Income	-	4,15,254
Profit from Sale on MF	66,03,715	7,79,568
Sundry A/C Written Off	(6,091)	40,523
Total	1,04,44,993	35,50,921



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

19. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Director Remuneration	54,00,000	51,00,000
Employer Contribution- Administration Exps.	1,26,743	1,19,832
Employer Contribution-PF	30,89,155	29,18,637
Gratuity Exps	11,66,971	11,82,750
Gujarat Labour Welfare Fund	-	13,669
Insurance - Personal Acc.	1,19,376	2,08,907
Insurance Expense - Staff	-	45,83,282
Salary Exps.	3,08,68,732	3,10,23,589
Seating Fees Exp - Director	3,00,000	2,05,000
Staff Education Expense	2,65,800	64,140
Staff Petrol Exps.	11,20,600	10,90,134
Staff Welfare Exp	-	90,332
Total	4,24,57,377	4,66,00,273

20. Finance Cost

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
On instruments measured at amortized cost		
Interest - J M	-	2,23,014
Interest On HDFC OD	-	12,93,185
Interest On Kotak OD	5,11,835	28,94,896
Bank Gaurantee Charges	84,614	3,48,685
Total	5,96,449	47,59,780

21. Depreciation and Amortization Exps.

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Depreciation	22,67,457	33,28,067
Total	22,67,457	33,28,067

22. Other Expenses

(₹ in Lakhs)

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Advertisement Exps.	64,856	18,360
Air Condition Repairing Exp.	10,200	17,036
Annual Maintenance Charges	3,17,150	3,23,750
Annual Listing Exps.	3,70,000	-
Annual Fees - SEBI	50,000	-
Appeal Fees	-	11,000
Audit Fees (Other)	1,71,500	1,44,000

Contd.



Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Audit Fees (Refer Note Below) - CA	2,00,000	90,000
Bank Charges	70,441	40,067
Brokerage Paid	3,32,989	1,11,70,548
Building Maintenance Fees	1,08,000	1,28,000
Computer Program & Repairing	8,27,886	2,02,843
Conveyance Exp	4,542	53,364
Courier / Postage Exp	1,00,928	1,09,310
Demat Exp	1,43,097	2,86,223
Donation Exp.	20,00,000	1,000
Electricity Exp.	5,45,640	7,47,870
Franking/Adhesive Stamp Exp.	46,911	50
Gift & Boni Exps	68,615	1,54,556
GST Exps.	8,44,524	13,64,686
Insurance Exp.- Assets	46,009	32,091
Interest On GST	61,821	17,160
Interest On TDS	110	27,322
Interest On Service Tax	-	69,483
Interest On Professional Tax	-	13,416
Interest On Labour Welfare Fund	-	7,440
Other Interest	-	834
Internet Exp.	3,79,167	4,20,512
Legal & Professional Fees	18,60,486	21,55,878
Locker Charges	4,956	5,310
Management Consultancy	10,00,000	-
Misc Exp	1,089	-
Municipal Tax (Rented Property)	78,604	96,627
Municipal Tax Exp.	1,71,704	2,10,838
News Paper Exp.	750	20,474
Notary & Stamping Exps	3,07,280	3,31,172
Office Exp.	6,91,748	6,58,208
Office Renovation	82,230	2,21,321
Penal Charges And Levies	38,278	96,034
Penalty - Service Tax	-	18,580
Penalty - AMC	-	15,000
Petrol & Diesel Exp.	3,16,820	4,82,486
Preliminary Exps. W/off	1,26,024	1,26,024
Professional Tax - Company	2,000	18,000
PMS Application Fees	3,33,333	3,33,333
Loan Processing Fees	-	23,924
Refreshment Exps.	2,09,524	5,55,159

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Notes to the Consolidated Financial Statement for the year ended 31st March 2021

Particulars	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Registration Fees	48,690	1,20,917
Registration Fees Written Off	94,566	-
Rent Exps - Capitol House	16,00,000	16,00,000
Roc Filling Fees Exps.	30,200	9,400
Round Off	20,703	10,167
Software Exps.	33,05,762	29,27,271
Stationary Printing & Xerox Exps.	3,44,419	4,94,971
Stamp Duty Exps.	51,148	-
Subscription Exps.	1,51,290	11,705
Telephone Exps.	5,98,743	5,07,662
Service Tax Exps.	-	1,23,865
Travelling Exps.	63,300	5,92,004
Travelling Exps. - Foreign	-	18,066
Vehicle Exps.	28,936	1,03,502
Website Exps.	10,00,000	-
BSE / NSE Compliances	10,60,665	3,93,244
	2,03,87,633	2,77,32,064

(₹ in Lakhs)

Note : Auditor Remuneration	For the Year ended 31 st March, 2021	For the Year ended 31 st March, 2020
Audit Fees - Internal Audit	1,50,000	90,000
Audit Fees - Statutory Audit	50,000	-
Total	2,00,000	90,000

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Aayush Shah, CS

Hena Shah, Directors (DIN : 00089161)

Manish Kansara, CFO

Rajan Mehta, Directors (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 15/06/2021

As per our report of even date attached herewith

For RAJPARA & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 113428 W

C J RAJPARA

Partner

M. No. 46922

UDIN: 21046922AAAADS1042

PLACE : AHMEDABAD

DATE : 15/06/2021



WEALTH FIRST

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Simple process. Expert wealth

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