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INDEPENDENT AUDITOR'S REPORT

To,
The Members of,

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2018; the Statement of Profit and Loss for the period then ended and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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



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

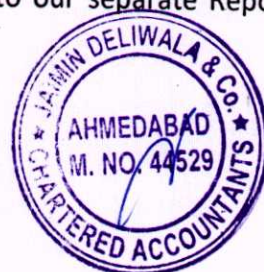
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its Profit/Loss.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure B** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2015;
 - e) On the basis of the written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not made any provision under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - c. The company is not required to transfer any amounts to the Investor Education and Protection Fund.

Place: Ahmedabad

Date: 29/05/2018

FOR, JAIMIN DELIWALA & CO.

CHARTERED ACCOUNTANTS

Firm Reg No.: 103861 W

Jaimin Deliwala

JAIMIN DELIWALA

PROPRIETOR

M. NO.: 44529



ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of the company as at March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on "the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Place: Ahmedabad

Date: 29/05/2018

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

Jaimin Deliwala

**JAIMIN DELIWALA
PROPRIETOR
M. NO.: 44529**



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

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

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

1. The Company do not have any Fixed Asset.
2. Verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed.
3. The company has not granted any secured or unsecured loan to a company, Firm, LLP or other parties covered in register maintained under section 189 of the Companies Act, 2013.
4. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
7. (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
8. According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of any dues taken from a financial institution or bank. There are no debenture holders in the company, as the company has not issued any debentures since its incorporation.
9. The Company had not raised the money by way of public issue or Term loan during the year under consideration.



10. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
11. The company has not paid managerial remuneration.
12. The company is not a Nidhi Company.
13. According to the records of the company examined by us and as per the information and explanations given to us, all the transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the accounting standards and Companies Act, 2013.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him, thus the provision of Section 192 will not be applicable.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place: Ahmedabad

Date: 29/05/2018

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

Jaimin Deliwala

**JAIMIN DELIWALA
PROPRIETOR
M. NO.: 44529**



NOTES FORMING PART OF THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2015, the provisions of the Companies Act, 2013 (to the extent notified), provisions of Companies Act, 1956 (to the extent applicable) (hereinafter together referred to as 'The Act') and the Schedule III of the Act. The financial statements have been prepared on the accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year unless stated otherwise. Also, Accounts have been prepared on the assumption of going concern basis.

B. USE OF ESTIMATES

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

C. REVENUE RECOGNITION

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of Securities.

D. INVENTORY

The Quantitative details of the Stock maintained are as under:

Particulars	Opening Balance	Inwards	Outwards	Closing Balance
MF SBI	1,206.00	-	-	1,206.00

E. OTHER NOTES ON ACCOUNTS

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



Signatures to schedule 1 to 9.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Ashish N. Shah

ASHISH N. SHAH
DIN:00089075

Hena A. Shah

HENA A. SHAH
DIN:00089161

PLACE: AHMEDABAD
DATE: 29/05/2018

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

Jaimin Deliwala

JAIMIN DELIWALA
PROPRIETOR
M. No.: 44529

PLACE: AHMEDABAD
DATE: 25/05/2018



WEALTH FIRST INVESTMENT ADVISERS PVT.LTD

Balance Sheet as at 31/03/2018

CIN : U74999GJ2016PTC093213

(' in Rs.)

Particulars		Note No.	Figures as at 31/03/2018	Figures as at 31/03/2017
1		2	3	4
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	2	41,10,000	41,10,000
(b)	Reserves and Surplus	3	(2,93,938)	(1,55,171)
(c)	Money Received Against Share Warrants		-	-
2	Share Application Money Pending Allotment		-	-
3	Non-current Liabilities			
(a)	Long-term Borrowings		-	-
(b)	Deferred Tax Liabilities (Net)		-	-
(c)	Other Long Term Liabilities		-	-
(d)	Long-term Provisions		-	-
4	Current Liabilities			
(a)	Short-term Borrowings		-	-
(b)	Trade Payables		-	-
(c)	Other Current Liabilities		-	-
(d)	Short-term Provisions		-	-
	TOTAL :		38,16,062	39,54,829
II.	ASSETS			
	Non-current Assets			
1	Fixed Assets			
(i)	Tangible Assets		-	-
(ii)	Intangible Assets		-	-
(iii)	Capital Work-in-Progress		-	-
(iv)	Intangible Assets Under Development		-	-
(b)	Non-current Investments		-	-
(c)	Deferred tax assets (Net)		-	-
(d)	Long-term loans and advances		-	-
(e)	Other non-current assets		-	-
2	Current Assets			
(a)	Current investments		-	-
(b)	Inventories		29,97,869	29,97,869
(c)	Trade Receivables		-	-
(d)	Cash and Cash Equivalents	4	4,36,998	4,52,864
(e)	Short-term Loans and Advances		-	-
(f)	Other Current Assets	5	3,81,195	5,04,096
	TOTAL :		38,16,062	39,54,829
	Notes to Accounts	1		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith

FOR, WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED

FOR, JAIMIN DELIWALA & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 103861 W

Ashish Shah *Hena A Shah*

Ashish Shah
DIN: 00089075

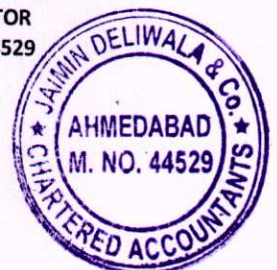
Hena Shah
DIN: 00089161

Jaimin Deliwala

JAIMIN DELIWALA
PROPRIETOR
M. NO. 44529

PLACE : AHMEDABAD
DATE : 29/05/2018

PLACE : AHMEDABAD
DATE : 29/05/2018



WEALTH FIRST INVESTMENT ADVISERS PVT.LTD
Statement of Profit and Loss for the year ended on 31/03/2018
 CIN : U74999GJ2016PTC093213

(' in Rs.)

Particulars		Refer Note No.	Figures for the current reporting period 31/03/2018	Figures for the current reporting period 31/03/2017
I.	Revenue From Operations	6	-	5,03,484
II.	Other Income	7	3,123	-
III.	Total Revenue (I + II)		3,123	5,03,484
IV.	Expenses:			
	Cost of Materials Consumed	8	0	5,02,131
	Purchases of Stock-in-Trade		-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		-	-
	Employee Benefits Expense		-	-
	Finance Costs		-	-
	Depreciation and Amortization Expense		-	-
	Other Expenses	9	1,41,890	1,56,524
	Total Expenses		1,41,890	6,58,655
V.	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		(1,38,767)	(1,55,171)
VI.	Exceptional Items		-	-
VII.	Profit Before Extraordinary Items and Tax (V - VI)		(1,38,767)	(1,55,171)
VIII.	Extraordinary Items		-	-
IX.	Profit Before Tax (VII- VIII)		(1,38,767)	(1,55,171)
X	Tax Expense:			
	(1) Current Tax		-	-
	(2) Deferred Tax		-	-
XI.	Profit (Loss) for the Period From Continuing Operations (VII- VIII)		(1,38,767)	(1,55,171)
XII	Profit/(Loss) From Discontinuing Operations		-	-
XIII	Tax Expense of Discontinuing Operations		-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		(1,38,767)	(1,55,171)
	Notes to Accounts	1		

AS PER OUR REPORT OF EVEN DATE ATTACHED HERewith
 FOR, WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED

FOR, JAIMIN DELIWALA & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 103861 W

Achish Shah

Ashish Shah
 DIN: 00089075

Hena Shah

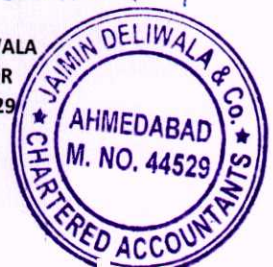
Hena Shah
 DIN: 00089161

Jaimin Deliwala

JAIMIN DELIWALA
 PROPRIETOR
 M. NO. 44529

PLACE : AHMEDABAD
 DATE : 29/05/2018

PLACE : AHMEDABAD
 DATE : 29/05/2018



WEALTHFIRST INVESTMENT ADVISORS PRIVATE LIMITED
Cash Flow Statement for the Year Ended on 31st March, 2018

(Amount in `)

(Amount in `)

		Year Ended March 31,	
		2018	2017
A:	<u>CASH FLOW FROM OPERATING ACTIVITIES :</u>		
	Net profit before tax as per Statement of Profit & Loss	(1,38,767)	(1,55,171)
	Adjustments made for :		
	Depriciation and Amortisation	-	-
	Interest & Finance Charges	-	-
	Kasar Vataav	-	-
	<u>Operating profit before change in working capital</u>	(1,38,767)	(1,55,171)
	Adjustments for :		
	(Increase)/decrease in Trade Receivable	-	-
	(Increase)/decrease in Inventories	-	(29,97,869)
	Increase/(decrease) in Current Liability	-	-
	(Increase)/decrease in Other Non-Current Assets	1,22,901	(5,04,096)
	Cash generated form operations	1,22,901	(35,01,965)
	Income Tax paid	(15,866)	(36,57,136)
	Net cash flow from operating activities	(15,866)	(36,57,136)
		(15,866)	(36,57,136)
B:	<u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
	Purchase of fixed assets	-	-
	Net cash used in investing activities	-	-
C:	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	<u>Proceeds from Share Capital</u>	-	41,10,000
	Proceeds from Secured Loans	-	-
	Repayment of Secured / Unsecured loans	-	-
	Interest and Financial Charges	-	-
	Net Cash flow from Financing activities	-	41,10,000
	Net Increase in Cash OR Cash Equivalents	(15,866)	4,52,864
	Cash and cash equivalents at the beginning of the year	4,52,864	-
	Cash and cash equivalents at the close of the year	4,36,998	4,52,864
	Net increase in Cash or Cash Equivalents	(15,866)	4,52,864

For and on behalf of the Boards

In terms of our report of even date

FOR, WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED

FOR, JAIMIN DELIWALA & CO.
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 103861 W

Ashish Shah *Hena Shah*

Jaimin Deliwala

Ashish Shah
 DIN: 00089075

Hena Shah
 DIN: 00089161

JAIMIN DELIWALA
 PROPRIETOR
 M. NO. 44529

PLACE : AHMEDABAD
 DATE : 29/05/2018

PLACE : AHMEDABAD
 DATE : 29/05/2018



WEALTHFIRST INVESTMENT ADVISORS PRIVATE LIMITED

Notes to the Accounts

PARTICULARS	As at 31st March, 2018	As at 31st March, 2017
Note 2 : Share Capital		
Authorised Share Capital of 4,11,000 equity shares of Rs. 10/- each	41,10,000	41,10,000
Issued, Subscribed & Paid up Share Capital of 4,11,000 equity shares of Rs. 10/- each	41,10,000	41,10,000
Total :	41,10,000	41,10,000

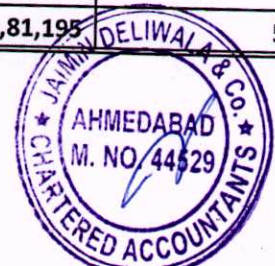
Shareholders holding more than 5% Shares of the company

Name	No. of Shares	As at 31st March 2018	As at 31st March 2017
		Percentage	Percentage
Wealth First Portfolio Managers Limited	4,11,000	100%	100%

Note 3 : Reserve and Surplus		
Opening Balance as per last Yr.	(1,55,171)	-
Add : Profit as per Profit and Loss Account	(1,38,767)	(1,55,171)
: Deplition in Fixed Asset	-	-
Total :	(2,93,938)	(1,55,171)

Note 4 : Cash and Cash Equivalents		
Cash On Hand	880	880
With Scheduled banks :		
Kotak Mahindra Bank	3,36,118	4,51,984
FD with Kotak Bank	1,00,000	-
Total :	4,36,998	4,52,864

Note 5 : Other Current Assets		
Preliminary Expense	3,78,072	5,04,096
Interest R'ble on Bank FD	3,123	-
Total :	3,81,195	5,04,096



Note 6 - Revenue from Operations		
Sale of Securities	-	5,03,484
Total :	-	5,03,484

Note 7 - Other Income		
Interest on Bank FD	3,123	-
Total :	3,123	-

Note 8 - Cost of Material Consumed		
Opening Stock	29,97,869	-
Add: Purchase	-	35,00,000
Less: Closing Stock	29,97,869	29,97,869
Total :	0	5,02,131

Note 9 - Other Expense		
Application expense for SEBI (Non Refundable)	-	25,000
Application Fees for Pension Fund	-	5,000
Preliminary Exp W/o	1,26,024	1,26,024
Registration Fees	12,360	-
ROC Filing Fees	3,500	500
Bank Charges	6	-
Rounding Off	-	0
Total :	1,41,890	1,56,524

