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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of Wealth First Investment Advisers Pvt. Ltd.,

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of **Wealth First Investment Advisers Private Limited** ("the Company"), which comprise the Balance sheet as at **31st March 2022**, 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, 2022, 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, 2022. 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.

We have determined that there are no key audit matters to communicate in our report.

### **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.

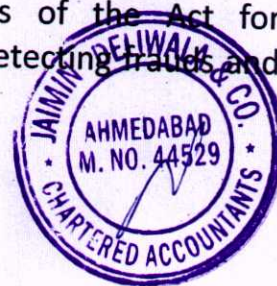
Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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.

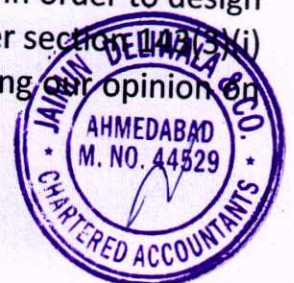
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **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(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on



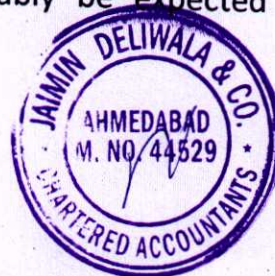
whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- 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.

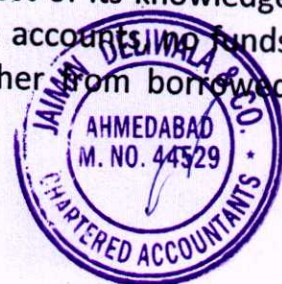
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 31<sup>st</sup> March 2022 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, 2020 ("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. (A) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 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**.
- (B) 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:
  - a) The Company did not have any pending litigations on its financial position in its standalone Ind AS financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, funds have been advanced or loaned or invested (either from borrowed



funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The Management has represented that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

Place: Ahmedabad  
Date: 09/05/2022

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

*Jaimin Deliwala*

**JAIMIN DELIWALA  
PROPRIETOR  
M. NO.:044529  
UDIN:22044529AJAQQW3596**



## ANNEXURE A 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 31<sup>st</sup> March, 2022.

- (i) (a) (A) The Company does not have Property, Plant & Equipment.  
(B) The Company does not have intangible assets.
- (b) The clause 3(i)(b) is not required to report as the company do not hold any property, plant & equipment.
- (c) The clause 3(i)(c) is not required to report as the company do not hold any immovable property.
- (d) The clause 3(i)(d) is not required to report as the company do not hold Property, Plant & Equipment or intangible assets during the year.
- (e) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence, no any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder..
- (ii) (a) The inventory has been physically been verified by the management during the year. In our opinion the frequency of verification, coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such physical verification.
- (b) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, the clause 3(ii)(b) is not require to report as the company has not sanctioned working capital during the year
- (iii) (a) According to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, the clause 3(iii)(a) is not required to report as the company has not made any investments and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships and other parties

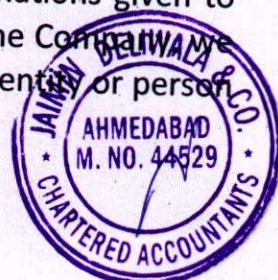


- (b) According to the information and explanations given to us and in our opinion, and on an overall examination of the Balance Sheet of the Company, the clause 3(iii)(b) is not report.
- (c) According to the information and explanations given to us and in our opinion, and on an overall examination of the Balance Sheet of the Company, the clause 3(iii)(c) is not report.
- (d) According to the information and explanations given to us and in our opinion, and on an overall examination of the Balance Sheet of the Company, the clause 3(iii)(d) is not report.
- (e) According to the information and explanations given to us and in our opinion, and on an overall examination of the Balance Sheet of the Company, the clause 3(iii)(e) is not report.
- (f) According to the information and explanations given to us and in our opinion, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (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 covered under the 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.



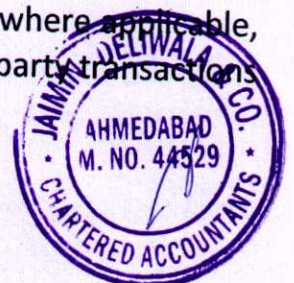


- (vii) In respect of statutory dues:
- a) According to the records of the Company, undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax (GST), Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the 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, 2022.
  - 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.
- (viii) According to the information and explanations given to us, the company has no unrecorded transactions in its books of accounts, hence the question of surrendering or disclosing them, as income during the year, in the tax assessments under the Income Tax Act, 1961 (43 of 1691) does not arise.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of borrowings and its payment of interest to the banks. The Company does not have any loans or borrowings from other financial institutions or government and has not issued any debentures.
- (b) In our opinion and according to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any new term loan during the year, hence provisions of clause 3(ix)(c) is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
- (e) In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, we report that, the Company has not taken any funds from any entity or person



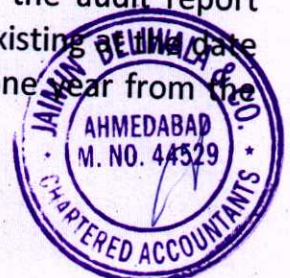
on account of or to meet the obligations of its subsidiary, associates or joint ventures.

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any term loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, hence provisions of clause 3(ix)(f) is not applicable to the Company.
- (x) (a) According to the information and explanations give to us and based on our examination of the records of the Company, 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)(a) of the Order is not applicable to the Company.
- (b) 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(x)(b) of the Order is not applicable to the Company.
- (xi) (a) 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.
- (b) In view of above, the Auditor had no reason to file Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules 2014 with the central Government
- (c) To the best of our knowledge and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.
- (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 financial statements, if any as required by the applicable accounting standards.

- (xiv) (a) The company does not have internal audit system with the size and nature of its business.
- (b) The reports of internal auditors were obtained and duly considered.
- (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) (a) 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.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without valid Certificate of Registration from RBI as per the Reserve Bank of India Act, 1934
- (c) In our opinion and according to the information and explanations given to us, as the Company is not a Core Investment Company (CIC) as defined in the regulations made by reserve Bank of India, the provisions of clause (xvi)(c) and (xvi)(d) of the Order is a not applicable to the Company.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding the financial year.
- (xviii) There is no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing as on the date of balance sheet as and when they fall due within a period of one year from the



balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 is not applicable to the company, hence paragraph 3(xx)(a) and paragraph 3(xx)(b) of the order are not applicable to the company.

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

*Jaimin Deliwala*

**Place: Ahmedabad  
Date: 09/05/2022**

**JAIMIN DELIWALA  
PROPRIETOR  
M. NO.: 044529  
UDIN:22044529AJAQQW3596**



## **ANNEXURE B 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, 2022.

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

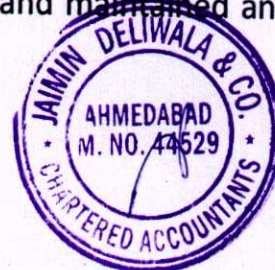
We have audited the internal financial controls over financial reporting of the company as at March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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.

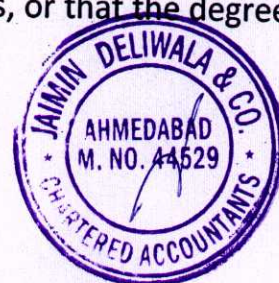
### **Meaning of Internal Financial Controls over Financial Reporting**

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, 2022, 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: 09/05/2022

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

*Jaimin Deliwala*

**JAIMIN DELIWALA**

**PROPRIETOR**

**M. NO.: 044529**

**UDIN:22044529AJAQQW3596**



**Wealth First Investment Advisers Private Limited**  
**Balance Sheet as at 31st March, 2022**

(Amount in Rs.)

Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31st March, 2021
<b>A</b>	<b>ASSETS</b>			
	<b>NON CURRENT ASSETS</b>			
	(a) Property, Plant and Equipment		-	-
	(b) Capital work-in-progress		-	-
	(c) Financial Assets		-	-
	Investments		-	-
	<u>Other Financials Assets</u>			
	Deposits with Bank		1,00,000	1,00,000
	(d) Deferred tax assets (net)		-	-
	(e) Other non-current assets	2	2,70,833	-
			<b>3,70,833</b>	<b>1,00,000</b>
	<b>CURRENT ASSETS</b>			
	(a) Inventories	3	43,33,239	43,33,239
	(b) Financial Assets			
	Trade Receivables	4	7,61,706	6,78,360
	Cash and Cash Equivalents	5	24,32,191	19,98,145
	(c) Current Tax Assets (Net)		-	-
	(d) Other Current Assets	6	31,479	24,280
			<b>75,58,615</b>	<b>70,34,023</b>
	<b>TOTAL ASSETS</b>		<b>79,29,448</b>	<b>71,34,023</b>
Sr. No.	Particulars	Note No.	As at 31st March, 2022	As at 31 March, 2021
<b>B</b>	<b>Equity share capital</b>			
	(a) Equity share capital	7	60,00,000	60,00,000
	(b) Other equity	8	16,28,595	7,78,256
			<b>76,28,595</b>	<b>67,78,256</b>
<b>C</b>	<b>LIABILITIES</b>			
<b>I</b>	<b>CURRENT LIABILITIES</b>			
	(a) Financial liabilities		-	-
	(b) Other Current liabilities	9	1,49,271	1,10,502
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)	10	1,51,581	2,45,265
			<b>3,00,852</b>	<b>3,55,767</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>79,29,448</b>	<b>71,34,023</b>

Significant accounting policies

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED  
HEREWITH

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED  
CIN: U74999GJ2016PTC093213

FOR, JAIMIN DELIWALA & CO  
CHARTERED ACCOUNTANTS  
Firm Regd No. 0103861W

*Ashish Shah*

Ashish Shah  
(DIN : 00089075)

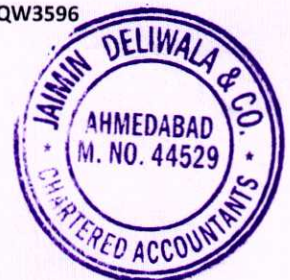
*Hena Shah*      *Jaimin Deliwala*

Hena Shah  
(DIN : 00089161)

JAIMIN DELIWALA  
PROPRIETOR  
M. No. 044529  
UDIN: 22044529AJAQQW3596

PLACE : AHMEDABAD  
DATE : 09/05/2022

PLACE : AHMEDABAD  
DATE : 09/05/2022





**Wealth First Investment Advisers Private Limited**  
**Statement of Standalone Profit and Loss for the year ended 31st March 2022**

(Amount in Rs.)

Sr. No.	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	<b>Income</b>			
I	Revenue from operations - Trading Activities	11A	-	1,44,763
	Revenue from operations - Other	11B	11,29,283	11,90,820
II	Other Income	12	7,199	11,154
III	<b>Total Revenue (I+II)</b>		<b>11,36,482</b>	<b>13,46,737</b>
	<b>EXPENSES</b>			
IV	Cost of Shares Purchase		-	-
	Purchases of Stock-in-trade		-	-
	Changes in Inventory		-	-
	Employee benefit expense		-	-
	Finance costs		-	-
	Depreciation and amortisation expense		-	-
	Other expenses	13	46,271	1,61,104
	<b>Total Expenses (IV)</b>		<b>46,271</b>	<b>1,61,104</b>
V	<b>Profit/(loss) before exceptional items and tax (III-IV)</b>		<b>10,90,211</b>	<b>11,85,633</b>
VI	Exceptional Items		-	-
VII	<b>Profit/(loss) before tax (V - VI)</b>		<b>10,90,211</b>	<b>11,85,633</b>
VIII	<b>Tax Expense</b>			
	Current tax		(2,83,500)	(3,49,000)
	Deferred tax		-	-
	<b>Total tax expense (VIII)</b>		<b>(2,83,500)</b>	<b>(3,49,000)</b>
IX	<b>Profit/(loss) after tax from continuing operations (VII-VIII)</b>		<b>8,06,711</b>	<b>8,36,633</b>
X	<b>Other comprehensive income</b>			
	Items that will not be reclassified to Profit or Loss:			
	Change in fair value of financial assets		-	-
	Tax effect of above		-	-
	<b>Other comprehensive income/(loss) (X)</b>		<b>-</b>	<b>-</b>
XI	<b>Total comprehensive income for the year (IX + X)</b>		<b>8,06,711</b>	<b>8,36,633</b>
XII	<b>Earnings per equity share (Face value of Rs.10/- per share)</b>			
	Basic (in Rs.)		1.34	1.66
	Diluted (in Rs.)		1.34	1.66

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED  
CIN: U74999GJ2016PTC093213



Ashish Shah  
(DIN : 00089075)

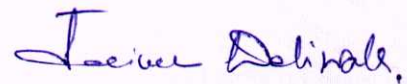


Hena Shah  
(DIN : 00089161)

PLACE : AHMEDABAD  
DATE : 09/05/2022

AS PER OUR REPORT OF EVEN DATE ATTACHED  
HEREWITH

FOR, JAIMIN DELIWALA & CO  
CHARTERED ACCOUNTANTS  
Firm Regd No. 0103861W



JAIMIN DELIWALA  
PROPRIETOR  
M. No. 044529  
UDIN: 22044529AJAQQW3596

PLACE : AHMEDABAD  
DATE : 09/05/2022



**Wealth First Investment Advisers Private Limited**  
Statement of cash flows for the year ended March 31, 2022

Particulars	FY 2021-22	FY 2020-21
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit before taxation and extra-ordinary items	10,90,211	11,85,633
Adjustment for :		
Depreciation	-	-
Interest Income	-	-
Interest Expenses	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>10,90,211</b>	<b>11,85,633</b>
<b>Working Capital Changes:</b>		
(Increase)/ Decrease in Inventory	-	(13,35,369)
(Increase)/ Decrease in Trade and Other Receivables	(83,346)	(6,78,360)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(7,199)	76,175
(Increase) / Decrease in Non Current Asset	(2,70,833)	-
Increase / (Decrease) in Trade Payables, Provisions and other Liabilities	38,769	1,10,502
<b>Cash generated from operations</b>	<b>(i) 7,67,602</b>	<b>(6,41,419)</b>
Income Tax Paid (including Tax deducted at source)	<b>(ii) (3,33,556)</b>	-
<b>Net Cash Used in Operating Activities</b>	<b>(i+ii) 4,34,046</b>	<b>(6,41,419)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Addition to Fixed Assets	-	-
(Purchase) / Sale of Investments	-	-
Interest Income	-	-
<b>Net Cash used in Investment Activities</b>	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of share capital	-	18,90,000
Proceeds/(Repayment) of Loans(Net)	-	-
Proceeds/(Repayment) of Long Term Loans(Net)	-	-
Interest Paid	-	-
Dividend paid and DDT	-	-
<b>Net Cash From Financing Activities</b>	-	<b>18,90,000</b>
<b>D Net Changes in Cash and Cash Equivalents ( A+B+C )</b>	<b>4,34,046</b>	<b>12,48,581</b>
<b>E Cash and Cash Equivalents at start of the year</b>	<b>19,98,145</b>	<b>8,49,564</b>
<b>F Cash and Cash Equivalents at the end of the year ( D+E )</b>	<b>24,32,191</b>	<b>20,98,145</b>
<b>Components of Cash &amp; Cash Equivalents at the end of the year</b>		
Cash in Hand	<b>880</b>	<b>880</b>
Balance with Schedule Banks	<b>24,31,311</b>	<b>19,97,265</b>
	<b>24,32,191</b>	<b>19,98,145</b>

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Accounting Standards) Rules, 2015 , as amended

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED  
CIN: U74999GJ2016PTC093213

Ashish Shah  
(DIN : 00089075)

Hena Shah  
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PLACE : AHMEDABAD  
DATE : 09/05/2022

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FOR, JAIMIN DELIWALA & CO  
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JAIMIN DELIWALA  
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M. No. 044529  
UDIN: 22044529AJAQQW3596

PLACE : AHMEDABAD  
DATE : 09/05/2022



Wealth First Investment Advisers Private Limited  
Statement of Changes in Equity for the year ended 31st March 2022

**A. EQUITY SHARE CAPITAL**

**(1) Current Reporting Period**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60,00,000	-	-	-	60,00,000

**(2) Previous Reporting Period**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
41,10,000	-	-	18,90,000	60,00,000

**B. Other equity**

Attributable to the equity holders of the parent

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at April 1, 2020</b>	-	-	(58,377)	(58,377)
Profit for the year	-	-	8,36,633	8,36,633
other comprehensive income for the year	-	-	-	-
<b>Total Comprehensive income for the year</b>	-	-	8,36,633	8,36,633
Proposed Dividend	-	-	-	-
Provision For DDT	-	-	-	-
Bonus Issued	-	-	-	-
Short Provision Of Tax In Earlier Year	-	-	-	-
<b>Balance as at March 31, 2021</b>	-	-	7,78,256	7,78,256
<b>Balance as at April 1, 2021</b>	-	-	7,78,256	7,78,256
Profit for the year	-	-	8,06,711	8,06,711
other comprehensive income for the year	-	-	-	-
<b>Total Comprehensive income for the year</b>	-	-	8,06,711	8,06,711
Proposed Dividend	-	-	-	-
Provision For DDT	-	-	-	-
Bonus Issued	-	-	-	-
Short Provision Of Tax In Earlier Year	-	-	43,628	43,628
Provision For CSR	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	-	16,28,595	16,28,595

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE  
ATTACHED HEREWITH

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED  
CIN: U74999GJ2016PTC093213

FOR, JAIMIN DELIWALA & CO  
CHARTERED ACCOUNTANTS  
Firm Regd No. 0103861W

*Ashish Shah*

Ashish Shah  
(DIN : 00089075)

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JAIMIN DELIWALA  
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M. No. 044529  
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PLACE : AHMEDABAD  
DATE : 09/05/2022

PLACE : AHMEDABAD  
DATE : 09/05/2022



# **WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

## **NOTES FORMING PART OF THE ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

### **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. Company Overview**

Wealth First Investment Advisers Private Limited ('the Company') is a private company, incorporated on 03 August 2016 and domiciled in India. The Company is a subsidiary of Wealth First Portfolio Managers Limited (Holding Company). 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.

The Holding Company has adopted Ind AS With effect from 1st April 2020. For all periods up to and including the year ended 31 March 2021, the financial statements have been prepared 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), consequently the company had to prepare its Financial Statements for the year ended 31st March 2021 in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. As mandated by Ind AS, the comparative figures in the Financial Statements with respect to the previous year also have been restated. The Financial Statements for the year ended 31st March, 2022 with comparatives of the year ended 31st March, 2021 are the Group's first Ind AS Financial Statements and are covered by Ind AS 101-First-time adoption of Indian Accounting Standards.



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS**

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.

**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.

Interest income is recognized on accrual basis.

**4. Cash and cash equivalents**

Cash and cash equivalents include cash on hand and Bank Balance which are subject to an insignificant risk of changes in value.



## WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED

### NOTES FORMING PART OF THE ACCOUNTS

#### 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

All financial assets are recognized at fair value on initial recognition

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



## WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED

### NOTES FORMING PART OF THE ACCOUNTS

- 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. 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 benefit occurs.



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**  
**NOTES FORMING PART OF THE ACCOUNTS**

**7. 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	03/31/2022	03/31/2021
A. Shareholders earnings (as per statement of profit and loss)	8,06,711	8,36,633
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	6,00,000	4,11,000
Right shares issued during the year	-	1,89,000
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No, of Equity Shares Outstanding at the end of the year	6,00,000	6,00,000
Weighted Average No. of Share (Based on date of issue of shares)	6,00,000	5,05,500
C. Basic Earnings per Share (A/B)	1.34	1.66

**8. Taxation**

Tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961).

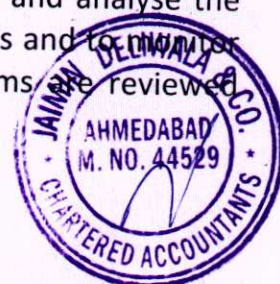
Current tax

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.

**9. 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





**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS**

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.

**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.

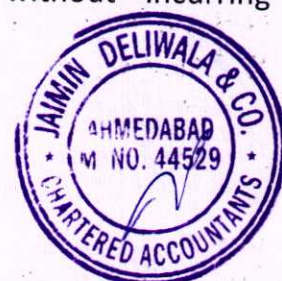
The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments exposes the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial assets are not significant due to the nature of this financial assets.

**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.

**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.



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS**

**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.

**Impairment**

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



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

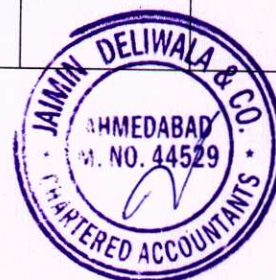
**NOTES FORMING PART OF THE ACCOUNTS**

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 year s	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	7,61,706	-	-	-	-	7,61,706
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED****NOTES FORMING PART OF THE ACCOUNTS****10. Additional Regulatory information**

Ratios	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(a) Current ratio	Current Assets	Current Liabilities	25.12	19.77	27.07 %	Due to temporary increase in current liabilities
(b) Debt- equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity	-	-	-	
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + Profit on sale of Property, plant and equipment)	Debt service ( Interest and lease payments + Principal repayments )	-	-	-	
(d) Return on equity ratio	Net profit for the year	Average shareholder's equity	1.34	1.66	18.76 %	
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	0.26	0.36	28.47 %	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	1.57	3.94	60.17 %	Due to decrease in revenue from operations



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS**

(g) Trade payables turnover ratio	Other expenses	Average trade payables	-	-	-	
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	0.16	0.20	22.20 %	
(i) Net profit ratio	Net profit for the year	Revenue from operations	0.71	0.63	14.04 %	
(j) Return on capital employed	profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	0.37	0.39	6.66%	
(k) Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	NA	NA	NA	NA



**WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED**

**NOTES FORMING PART OF THE ACCOUNTS**

**11. Other Notes On Accounts**

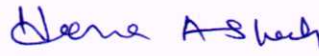
- (i) Estimated amount of contracts remaining to be executed on Capital Rs. NIL
- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.
- (iii) Previous year's figures have been regrouped / reclassified and rearranged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

**FOR WEALTH FIRST INVESTMENT ADVISERS  
PRIVATE LIMITED  
CIN: U74999GJ2016PTC093213**

**FOR, JAIMIN DELIWALA & CO  
CHARTERED ACCOUNTANTS  
Firm Regd No. 0103861W**

  
Ashish Shah

**DIN : 00089075**



Hena Shah

**DIN : 00089161**



**JAIMIN DELIWALA**

**PROPRIETOR**

**M. No. 044529**

**UDIN: 22044529AJAQQW3596**

**PLACE: AHMEDABAD**

**DATE: 09/05/2022**

**PLACE: AHMEDABAD**

**DATE: 09/05/2022**



**Wealth First Investment Advisers Private Limited**  
**Notes to the financial statements**

**Note 2: Other Current Asset**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
Prepaid Exps.	2,70,833	-
<b>Total</b>	<b>2,70,833</b>	<b>-</b>

**Note 3: Inventories**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
(Cost & NRV which ever is lower)		
Stock in Trade	43,33,239	43,33,239
<b>Total</b>	<b>43,33,239</b>	<b>43,33,239</b>

**Note 4: Trade Receivable**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>Current</b>		
Unsecured, considered good *	7,61,706	6,78,360
<b>Total</b>	<b>7,61,706</b>	<b>6,78,360</b>

**Note 5: Cash and cash equivalent**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
Balance with Bank		
Koktak Mahindra Bank	24,31,311	19,97,265
Cash on hand	880	880
<b>Total</b>	<b>24,32,191</b>	<b>19,98,145</b>

**Note 6: Other Current Asset**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
Interest R'ble on Bank FD	31,479	24,280
<b>Total</b>	<b>31,479</b>	<b>24,280</b>



**Wealth First Investment Advisers Private Limited**  
**Notes to the financial statements**

**Note 7: Equity Share Capital**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>Authorised share capital</b>		
Equity shares of Rs.10 each	60,00,000	60,00,000
<b>Issued share capital</b>		
Equity shares of Rs.10 each	60,00,000	60,00,000
<b>Subscribed &amp; Paid up share capital</b>		
Equity shares of Rs.10 each	60,00,000	60,00,000
<b>Total</b>	<b>60,00,000</b>	<b>60,00,000</b>

**7.1. 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	As at
	31.03.2022	31.03.2021
Shares outstanding at the beginning of the year	6,00,000	4,11,000
Add: Shares issued during the year	-	-
Add: Right Shares issued during the year	-	1,89,000
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	<b>6,00,000</b>	<b>6,00,000</b>

**Details of promoters holding in company**

Particulars	No. of Shares	% of Holding
Wealth First Portfolio Managers Limited	6,00,000	100.00%

There is no change in % of holding as compared to last year





**Note 8: Other Equity**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>Reserves and Surplus</b>		
<b>Retained Earnings</b>		
Balance at the beginning of the year	7,78,256	(58,377)
Profit/(Loss) for the year	8,06,711	8,36,633
Proposed Dividend	-	-
Provision For DDT	-	-
Bonus Issued	-	-
Short Provision Of Tax In Earlier Year	43,628	-
Provision For CSR	-	-
<b>Balance at the end of the year</b>	<b>16,28,595</b>	<b>7,78,256</b>
<b>Other Comprehensive Income</b>		
Balance at the beginning of the year	-	-
Addition during the year	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Total Other Equity</b>	<b>16,28,595</b>	<b>7,78,256</b>

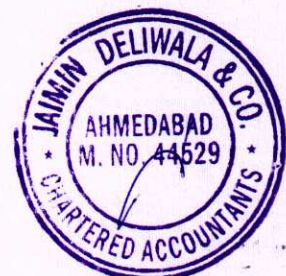
**Nature and purpose of reserve****(a) Retained earnings**

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.

**Note 9: Provisions**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
GST Payable	1,49,271	1,10,502
<b>Total (A+B+C+D)</b>	<b>1,49,271</b>	<b>1,10,502</b>



**Note 10: Other current liabilities**

(Amount in Rs.)

Particulars	As at	As at
	31.03.2022	31.03.2021
<b>(A) PROVISION FOR INCOME TAX</b>		
Carrying Amount At Beginning Of The Year	3,49,000	-
Amount Used During The Year	(3,49,000)	-
Short Provision of Income Tax	-	-
Provision For The Current Year	2,83,500	3,49,000
Provision For Income Tax at the end of the year (A)	2,83,500	3,49,000
<b>(B) ADVANCE INCOME TAX PAID / TDS / TCS</b>		
T.D.S. & Adv.Tax A.Y. 2021-22	-	1,03,735
T.D.S. & Adv.Tax A.Y. 2022-23	1,31,919	-
Total Advance Tax TDS / TCS paid an the end of the year/ (B)	1,31,919	1,03,735
<b>Total</b>	<b>1,51,581</b>	<b>2,45,265</b>



**Wealth First Investment Advisers Private Limited**  
**Notes to the financial statements**

**Note 11A: Revenue from Operations - Trading Activities**

Particulars	(Amount in Rs.)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Sales of Shares & Securities	-	20,33,483
Less: Purchase of Shares & Securities and Service + Charge	-	32,24,089
Less: Change in Fair Value of Stock	-	(13,35,369)
<b>Income from Trading Activities</b>	-	<b>1,44,763</b>
Add / (Less) : profit / (loss) from Derivative Activities	-	-
<b>Net Income from Trading Activities</b>	-	<b>1,44,763</b>
<b>Total</b>	-	<b>1,44,763</b>

**Note 11B: Revenue from Operations - Other**

Particulars	(Amount in Rs.)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Administrative Income	11,29,283	11,90,820
<b>Total</b>	<b>11,29,283</b>	<b>11,90,820</b>

**Note 12: Other Income**

Particulars	(Amount in Rs.)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Interest On FD	7,199	7,490
Interest On IT Refund	-	3,664
<b>Total</b>	<b>7,199</b>	<b>11,154</b>

**Note 13: Other Expenses**

Particulars	(Amount in Rs.)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
Bank Charges	529	828
Demat Exps.	13,075	11,800
Preliminary Exps. W/off	-	1,26,024
Registration Fees	1,000	1,000
Roc Filling Fees	2,500	19,500
R/off	-	1
Membership Fees	29,167	-
Stmp Duty Exps.	-	1,950
<b>Total</b>	<b>46,271</b>	<b>1,61,104</b>

**Significant accounting policies**

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT

FOR WEALTH FIRST INVESTMENT ADVISERS PRIVATE LIMITED  
CIN : U74999GJ2016PTC093213

FOR, JAIMIN DELIWALA & CO  
CHARTERED ACCOUNTANTS  
Firm Regd No. 0103861W

Ashish Shah  
(DIN : 00089075)

Hena Shah  
(DIN : 00089161)

JAIMIN DELIWALA  
PROPRIETOR  
M. No. 044529  
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PLACE : AHMEDABAD  
DATE : 09/05/2022

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