

DATE: 23RD AUGUST, 2023

To
Manager - Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED

SCRIP CODE: WEALTH

SUB: SUBMISSION OF 21ST ANNUAL REPORT OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED FOR THE F.Y 2022-23 UNDER REGULATION 34 (1) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir/Madam,

Please refer to our letter dated 10th August, 2023 intimating that the 21st Annual General Meeting ("AGM") of the members of the Company will be held on Friday, 15th September, 2023 at 05:00 P.M IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM').

Pursuant to regulation 30 and 34 of the SEBI Listing Obligation and Disclosure Requirements (LODR) Regulations, 2015, we are submitting copy of 21st Annual Report for the F.Y 2022-23 of Wealth First Portfolio Managers Limited which is being sent through electronic mode to the Members. The Annual Report contains the following:

- (1) Notice of the 21st AGM.
- (2) Directors Report.
- (3) Management Discussion and Analysis Report.
- (4) Corporate Governance Report.
- (5) Independent Auditor's Report on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023.
- (6) Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023.
- (7) Cash Flow Statement on Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2023.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company / Big Share Services Private Limited ("Registrar and Share Transfer Agent" of the Company) or the Depositories.

Wealth First Portfolio Managers Limited

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☎ +91 79 40240000 📧 contact@wealthfirst.biz 🌐 www.wealth-firstonline.com

CIN No. - L67120GJ2002PLC040636

The Annual Report for the F.Y 2022-23 is also uploaded on the Company's Website www.wealth-firstonline.com.

You are requested to kindly take the same on record.

Thanking you

Yours faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH
NAVNITL
AL SHAH

Digitally signed
by ASHISH
NAVNITLAL SHAH
Date: 2023.08.23
13:44:20 +05'30'

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**

Enclosed:

- Annual Report



Consistent

Wealth First
Portfolio Managers Limited
Annual Report 2022-23

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“Motivation gets you going, but discipline keeps you growing. That’s the Law of Consistency. It doesn’t matter how talented you are. It doesn’t matter how many opportunities you receive. If you want to grow, consistency is key.”

– John Maxwell

At Wealth First , we are at the pinnacle of what we do not because we have done great things at some times during our business journey.

We have risen to prominence because we did few good things consistently over months, years and decades, to become a dominant player in our segment.

We have been driven by our dream to reach the zenith of our business space and cement our position there.

As we dedicated ourselves to our grand vision, consistency has become the foundation to our long-term goal.



The financial market is the first space that gets impacted by anything across the world. A financial turmoil. A supply chain challenge. A war, a scam or a natural calamity or turbulence arising out of human greed.

In our multi-decadal journey, there have been reasons and instances galore that lured us enough to digress from our decided path. But our principle on staying consistent, no matter what, kept us going...

It has identified and eliminated what's important and what's not.

It has pushed us to foster new habits.

It has made us more disciplined.

It has developed self-confidence.

It has inspired our team to up the ante.

It has built momentum.

It has opened doors to new opportunities.

It has become
our defining
edge.

So, even as headwinds grew stronger, our resolve to stay the course, has intensified.

Despite being one of the later entrants in the wealth management space, we are grabbing eyeballs and gaining mind space.

Our Client Vintage

61.50%

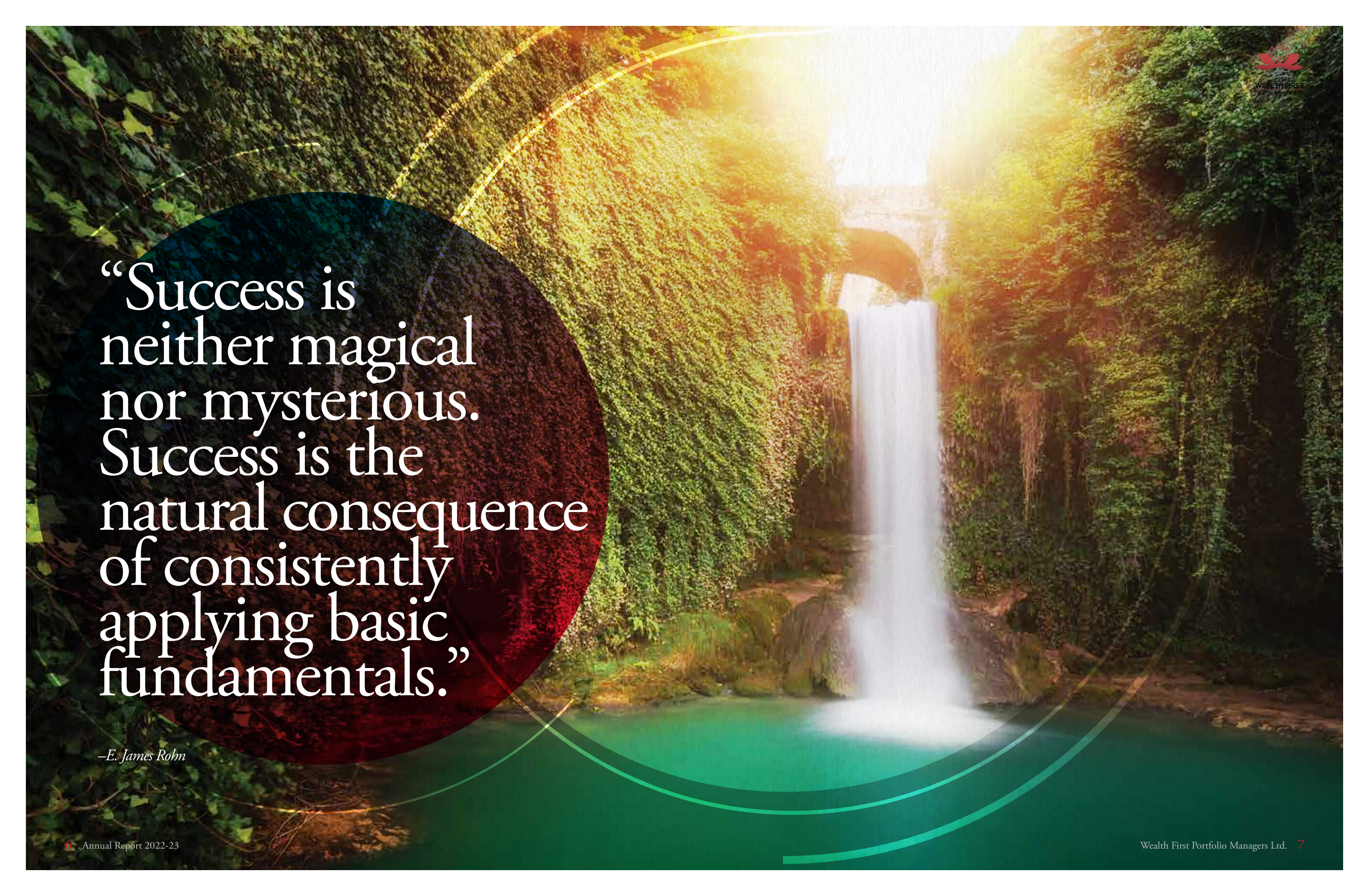
of our clients are with us for more than a decade.

20.83%

of our clients are with us for 5 years and more but less than 10.

17.67%

Balance.



“Success is
neither magical
nor mysterious.
Success is the
natural consequence
of consistently
applying basic
fundamentals.”

—E. James Rohn



We remain steadfast in our product selection strategy.

At Wealth First, our clear strategy outlines what we do. More importantly it highlights what we do not do.

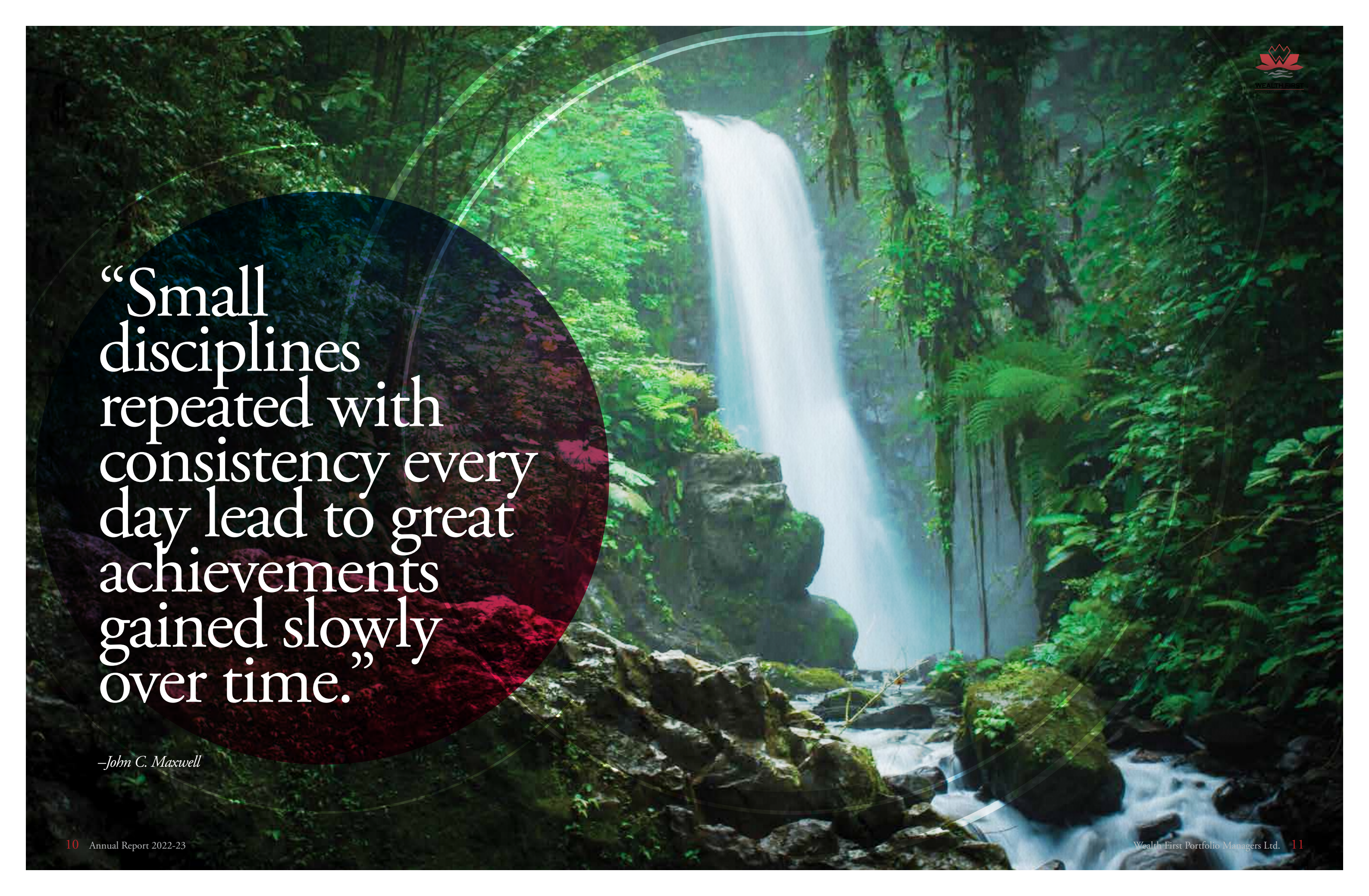
We do not do anything Earth shattering. We stick to the basics.
It is one truth that has not changed for more than three decades.

We keep it simple and smart.

We are convinced that there is absolutely no need to tilt towards exclusive complex structured products to make consistent returns. So, we keep it simple and smart. It may seem common and stupid sometimes to stick to simple vanilla solutions. But our decades of experience in the Indian wealth management space have only strengthened our conviction.

We stay detached from brands.

Our product selection has a simple premise, 'Customer returns'. We remain loyal to high-yielding products not high-recall brands.



“Small disciplines repeated with consistency every day lead to great achievements gained slowly over time.”

—John C. Maxwell



We consistently follow customer-centric practices.

At Wealth First, we have put in place processes that have and will continue to endure the test of time.

Because our client is everything to us. We have put them at the core of our thought. We have designed our processes to make every client feel special. And taken care of.

One shoe does not fill all.

We understand that every client's requirement is different. We spend time with the client to understand their financial aspiration and their risk appetite.

All cards are on the table

We put all the cards on the table. We communicate completely and clearly every possibility – return and risk – before the cheque is signed by our client. Further, we inform our client of every little detail of every investment made on his behalf.

Bank from the buck

We recommend the most tax and cost-efficient products. Moreover, when our client have the appetite for taking risks with their investments, we ensure that our customers derive the maximum value from the investment risk they wish to take.

One step at a time

We have always believed in moderation. Our phased investment process allows us to assist our client capitalise on upsides and protect them from downturns. Our legacy policy continues to work well for us.

Stay in touch

We interact with our clients at frequent intervals. Updating them about the financial ecosystem, their investment progress, returns, possible headwinds that could emerge and mitigation measures and probable shifts in investment products for superior returns, etc.

“Breakthrough
does not only
come from hard
work, but with
consistency in,
working hard.”

– Nokwethemba Nkosi



We unfailingly remain watchful.

At Wealth First, we are always awake and alive to realities transpiring in the finance world.

Because our client trust us. Eyes closed. They don't give us a cheque. They share a part of themselves with us. To nurture the priceless intangible, we go above and beyond.

Sift through reams

We go through all policies, announcements, guidelines and white papers that are introduced throughout the year to comprehend the intent and content. Our uncomplainingly effort forewarns of imminent challenges. It also unravels gems, sometimes.

Connect to Protect

We have persevered patiently to build relations with finance experts and respected market participants

Through enriching discussions. Our culture of seeking knowledge from every possible source and ability to connect the dots forewarns and prepares us for advancing headwinds. Providing us a window of opportunity to protect our clients' wealth.

Search, Research and Re-Research

We research all financial products that are introduced in the market. We do not take anything at face value. We go threadbare. We question every single aspect. Our width and depth of product knowledge allows us to handhold clients to switch to better investment options.

About the Company

We have become what we want to be, by consistently doing what we always did.

We are Wealth First Portfolio Managers Ltd.

We are an individual financial advisor (with no sub-brokers), and occupy the 37th rank at the all India level.

At Wealth First, we are always awake and alive to realities transpiring in the finance world.

Headquartered in Ahmedabad, Gujarat, Wealth First Portfolio Managers is a client-centric and independent wealth management firm focused only on wealth management.

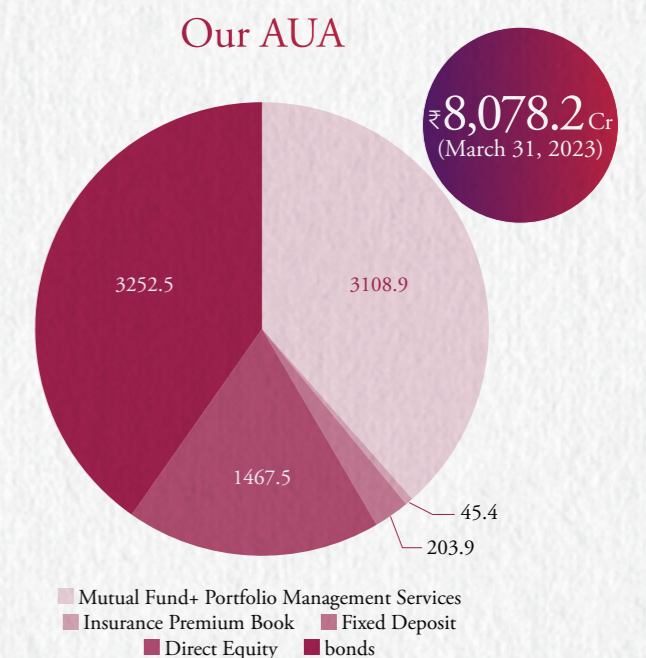
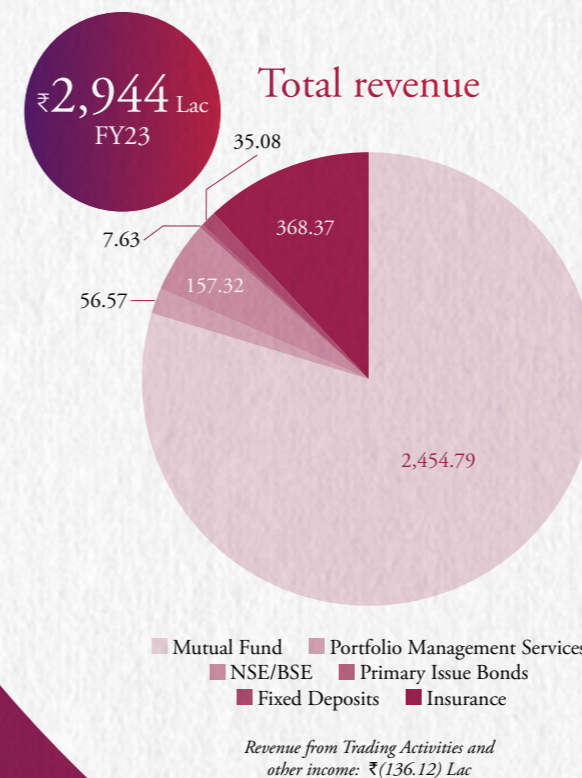
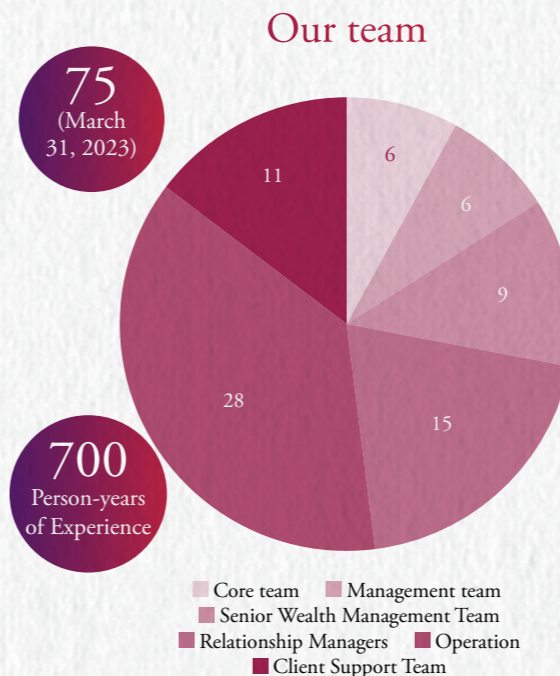
We are India's first independent financial advisor to list practice on a stock exchange (NSE). Our team comprises of 75 expert financial professional and is lead by Mr. Ashish Shah at the helm.

Our services

Investment Strategising Asset Research | Asset Allocation | Trade-Execution-Broking | Portfolio Review | Portfolio Accounting | Tax Planning | Retirement Planning | Treasury Management | Inheritance Planning

Our products

Fixed Deposits | Treasury Bonds | Direct Bonds | Taxable & Tax-Free Bonds | Direct Equity | Mutual Funds | PMS | Pension Products



Key Performance Indicators

Discipline leads to habits. Habits lead to consistency. Consistency leads to growth.



Ashish Shah
Managing Director

Statement from the Managing Director

“We will streamline our focus on enhancing the financial growth of our customers by consistently assisting them in their wealth creation. In providing that timely support, we will have made our small yet meaningful contribution to cementing Brand India in the minds and hearts of the global investing community as a value creator.”

Dear Shareholders,

I trust you are all safe and well.

I take pleasure to announce that your Company reported another splendid performance in the face of significant challenges. What satisfies us most is that we have managed to consistently safeguard our customer's wealth and our own business growth from the adversities of the perilous headwinds. What works for us is our policy of relentlessly applying our knowledge, sticking to our do's and don'ts, and sustaining our processes against all odds.

FY23 started with considerable uncertainties arising from the humanitarian conflict. It spiked inflation and forced Central Banks worldwide to hike interest rates to tame spiraling inflation. The equity market remained on the edge as talks of recession emerged from the western world.

With the Federal Reserve increasing interest rate sharply, almost all emerging economies began to walk on eggshells. Except for one, India!

India navigated this difficult period deftly and with poise. We mixed the bad with the good intelligently - our interest rate hikes were gradual and well-timed. It allowed India Inc. to absorb the shock relatively easily and increase asset utilisation to report superior growth and improved profitability. In a nutshell, FY23 demonstrated corporate India's deep-rooted resilience that has grabbed eyeballs globally and is clearly visible in the appreciable increase in FII inflow into the country in the first quarter of the current year.

The India story has only got better.

I am an ardent optimist about India. I fervently believe that India is one of the greatest countries to be in at this point in time. And this belief is not unfounded.

India stands out in an otherwise lackluster Emerging Market environment on almost every macro parameter. And the good numbers are poised to get better steadily and considerably.

Over the last two years, Corporate India has strengthened its operative leverage to the point that an appreciable proportion of its top line growth seeps straight into the bottom line, leading to superior returns and value creation. Hence, corporate confidence and the private capex cycle are visibly improving.

Supported by a more robust corporate story, India is progressively building a credible manufacturing narrative. The country is a top 10 market for virtually every product, is among the fastest-growing, and is a clear alternative to China for sourcing everything except basic assembly operations. Our relevance to the global economy has increased manifold.

Further, India's recent entry into Indo-Pacific Economic Framework (IPEF) along with 12 member nations has been a pivotal move pegged to boost our bilateral trade relationships and propel the region as an engine for global economic growth.

As a result, the name India is a resounding success in the books of every global corporate. MNCs and large global conglomerates are tweaking their business strategies to include India in their long-term blueprint. The early birds have already landed.

Interestingly, the domestic retail investor is significantly more confident about India. This was visible in FY23 when foreign investors pulled out a few billion dollars from the Indian bourses. Domestic investors ably supported the equity markets.

How does the India story impact us?

The cohort of working Indians will increase appreciably as we advance. Indians will earn more. They will need to channelise their surplus earnings into wealth creation avenues to enhance their net worth and create an adequate buffer for unfavourable times.

Moreover, with investment avenues and financial products becoming increasingly complex and difficult to comprehend, they will need a strong hand to beckon them into making suitable investments and nurturing those investments to deliver the desired returns.

As India's long-term story gets better and stronger, most global investors will seek partners who will advise and assist them in value investing. That is where we come in.

We will leverage the respect earned and the knowledge gained over the decades to effectively capitalise on emerging opportunities in India and from beyond the Indian shores.

Simultaneously, we will streamline our focus on enhancing the financial growth of our customers by consistently assisting them in their wealth creation. In providing that timely support, we will have made our small yet meaningful contribution to cementing Brand India in the minds and hearts of the global investing community as a value creator.

In closing, I wish to express my most sincere gratitude towards our employees, who are our most precious assets, in addition to our customers, for their undeterred trust in our brand, and all our stakeholders for their continued support and faith. This synergy navigates us ahead, motivates us to exceed stakeholder expectations, and inspires us to remain value driven.

Warm regards,

Ashish Shah

A fellow shareholder

India – a leading wealth creator

According to the evaluation, the high net-worth individual population is expected to grow by 80% by 2031, making India one of the world's fastest-growing wealth markets during this period. This expansion will be fueled mainly by the country's burgeoning financial services, healthcare, and technology industries.

Management Discussion & Analysis

Economic Overview

Amidst the global economic slowdown due to tight monetary conditions, geopolitical tensions, and commodity price hikes, India showcased exceptional growth as compared to peer economies.

Robust domestic consumption, supportive government policies, and India's strong infrastructure push under the PM Gati Shakti (National Master Plan for Multimodal Connectivity) have contributed significantly to boosting the country's economic growth. Indian GDP grew by 7.2% touching the US\$3.75 trillion mark – an arm's length away from its ambitious target of US\$5 trillion.

India's total GST collection in FY23 exceeded ₹18 lakh crore registering a growth of over 22% y-o-y and indicating resilience in the Indian economy.

India's per capita net national income (at current prices) for 2022-23 stood at ₹172,000, according to estimates from the National Statistical Office (NSO). This marks an almost 100% increase from the per capita income in 2014-15 – ₹86,647.

Going forward, India's growth prospects seem to be bright. Experts suggest that the uptick in private final consumption expenditure coupled with a sharp increase in public sector capex will scale gross capital formation over the medium term.

But global concerns such as the continuing geopolitical strife, depressed external demand, and financial uncertainties are likely to weigh on India's GDP progress in the near future.

Despite withdrawals by foreign portfolio investors, India's stock markets had a positive return in CY 22. The headline inflation rate was forecast at 6.8% in FY 23 which was beyond the upper ceiling of 6% as set by the RBI. However, it did not shoot too far above the tolerance range compared to several other advanced nations.

Gold

Gold remained the star performer of investments in the financial year 2023. The yellow metal has given a return of nearly 12.5% so far this year. Global inflation surged after the Russia-Ukraine war broke out, pushing gold prices higher. In contrast, the share market gave negative returns till March 28, 2023.

The Capital Market

It was a roller-coaster ride for the Indian stock market in the financial year that ended March 31, 2023, amid aggressive monetary policy stances by global central banks, high inflation, the Russia-Ukraine war, and outflow from overseas funds. The Nifty ended half a percent lower in FY23, while the Sensex gained about one percent.

Despite the volatility, India was the second-best performer among the emerging markets in FY23 after South Africa. While FPIs sold Indian shares worth ₹28,222 crore in FY23, domestic institutions pumped in nearly ₹2.52 lakh crore.

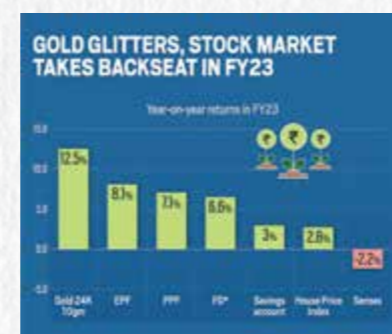
IPO segment: The fiscal year FY23 witnessed a lacklustre flow of initial public offerings (IPO) with 37 companies raising up to ₹52,116 crore through the main board. The latest fundraising halved compared to the all-time high performance of ₹1,11,547 crore in FY22. The largest life insurer in India, LIC's IPO accounted for around 39% of the total fundraising in FY23. Nevertheless, fundraising in FY23 is still the third highest ever in the IPO market.

25 out of the 37 IPOs came in just 3 months of the year (May, November and December), which shows the volatile conditions prevalent through most of the year which were not conducive for IPO activity. The fourth quarter of 2022-23 has seen the lowest amount being raised in the last 9 years.

India's share in global market capitalisation (m-cap) has been rising over the years and now it ranks 5th in the world market capitalisation.

Considering India's nominal FY23 GDP at ₹273 trillion, India's total market cap to GDP stood at 95%. At FY24 projected nominal GDP levels, Mcap/GDP ratio translated into 84% (fairly valued). As per the Union Budget 2023-24, the FY24 GDP assumption is pegged at ₹301 trillion.

Even as near-term risks such as El Nino and a likely recession in the US and Europe persist, money managers have held their bullish stance on India and recommend investors allocate funds to domestic growth-oriented sectors.



The Broking Industry

The Indian brokerage industry has undergone rapid changes in its business environment in the last three fiscals, with a surge in customer accretion, business volume, and pick-up in flat brokerage model to a rising proportion of derivatives volumes. The industry recorded a revenue of ₹382.00 bn in FY2023, expanding at an estimated CAGR of 13.73% from FY2019 to FY2023.

In recent times, brokerages seemed to undergo a structural shift from aggressive client addition to maintaining profitability amid rising compliance costs, through improvement in unit economics.

Performance in FY23: The profitability of stock broking firms came under pressure in the financial year that ended March 31, 2023, as moderation in retail participation, shrinking cash market volumes, tighter regulations, and rising employee costs weighed down businesses. Six of the top eight broking and stock intermediary firms that have declared FY2023 results so far saw their net profit decline between 13% and 36%. Brokers opined that FY23 was a tough year after two consecutive years of sharp growth.

Trends playing out

The broking segment, especially retail broking, has become increasingly dynamic. Entry of new players, digitisation and disruption, and regulations have changed the way business has been shaping up. Brokers are now restructuring their business strategy to diversify revenue streams.

Value-added services, including wealth management, research, advisory, AMC, and financial planning have been the focus to ensure maximum customer engagement and enrich the wealth creation journey of clients. Fund-based activity, including margin funding and loan against shares, is expected to enable sustained contribution to earnings. Thus, while brokerages have witnessed an increase in topline, the share of pure broking income has been sliding in the overall pie.

Broking firms are advancing as they are adopting low-cost and technology upgradation of trading infrastructure which are the key growth drivers. The emergence of fintech companies is driving financial institutions to increase their technological abilities so that they continue to remain relevant in the industry.

Fintech companies have aided the growth of the brokerage industry upheld by smartphone users and high internet speed with low data costs. Mobile-based trading is on the rise as investors prefer user-friendly apps with secure platforms.

The Mutual Fund Space

An important part of the financial services industry in India- Mutual Funds- provide a variety of investment products to all kinds of investors who wish to manage their investments professionally and invest in low-cost index funds. They also offer low-risk alternatives for institutional investors to create new products or add flexibility to existing portfolios.

Mutual funds as an investment vehicle have gained popularity among investors. An explosion of growth has been witnessed in the Mutual Fund Industry of India during the past few years. The growth took place owing to the increasing population and wealth of the country. Since mutual funds served as a source of income for people who cannot work for themselves, it led to a rise in the number of people willing to invest their money in mutual funds. Moreover, a significant change has been observed in this industry -- it has become more accessible for people across all social classes to invest their money through mutual funds and people are taking advantage of better returns from investing early on instead of waiting until later.

According to data published by the Association of Mutual Funds in India (AMFI), the retail investors had an average account size of ₹70,199 as of March 2022 as compared to an average account size of ₹68,321 at the end of March this year – a drop of 3% over the previous year.

On the other hand, institutional investors had the highest ticket size at ₹10.11 crore per account during the period under review.

In terms of schemes, the average ticket size was relatively higher for liquid and debt-oriented schemes, which are primarily dominated by institutional investors. The average ticket size for debt-oriented schemes was ₹14.53 lakh, while the same for equity-oriented funds was ₹1.54 lakh.

Generally, equity assets have a longer average holding period as compared to non-equity assets with 45% of equity assets having been held for more than two years. Retail investors hold 56.5% of equity assets for over two years.

The 42-player mutual fund industry added 1.62 crore folios in the financial year 2022-23. Since December 2014, there has been a steady increase in investor accounts from 4.03 crore to 12.95 crore in March 2022 to finally 14.57 crore in March 2023.

Of the 14.57 crore investors' accounts in the mutual fund industry, a total of 13.28 crore or 91.1% is accounted for retail investors, followed by High Net-worth Individuals (1.19 crore) and institutional investors (9.82 lakh).

Mutual funds inflow in the financial year 2022-23 rose around 7% to ₹40.05 lakh crore as against ₹37.70 lakh crore in the previous fiscal. Of the total asset under management (AUM), retail AUM across equity, hybrid and solution-oriented schemes stood at ₹20.34 lakh crore while the average AUM rose to ₹20.45 lakh crore.

Going by the data, the contribution of small towns or B30 cities to the mutual fund industry's assets under management of over ₹40 lakh crore stood at 17% as of March-end. Moreover, B30 (beyond the top 30 cities) tends towards equity assets with 79% of the assets from these locations being in equity schemes.

Key trends which will shape the mutual fund industry

Increase in Digital Adoption: As digital platforms and technology are coming upfront in the financial industry, the Indian mutual fund industry too is seeing an increase in digital adoption with advanced analytical, ranking, and tracking solutions available in the market that help with screening, evaluating, comparing, monitoring, and tracking of mutual funds.

Growth in SIPs: In recent years, Systematic Investment Plans (SIPs) have become extremely popular in the Indian mutual fund sector since it follows an investment strategy that is popular among first-time investors and those who wish to invest in mutual funds over a long period of time. As SIPs gain more traction, mutual fund companies are now offering various options and plans to attract more investors.

Focus on ESG Funds: Environmental, Social, and Governance (ESG) funds are also becoming quite popular among Indian investors. These funds focus to invest in companies that fulfil certain criteria related to environmental, social, and governance practices. Gradually a lot of investors are becoming very conscious about the impact of their investments on the environment and society, thus, mutual fund firms have begun offering more ESG fund options to gain traction.



The Indian Debt Market

Debt market refers to the financial market where investors buy and sell debt securities, mostly in the form of bonds. These markets are important sources of funds, especially in a developing economy like India. India's debt market is one of the largest in Asia. Like all other countries, the debt market in India is also considered a useful substitute for banking channels for finance. The Indian debt market can be classified into two categories:

Government Securities Market (G-Sec Market): It consists of central and state government securities where loans are being taken by the central and state government. In terms of market capitalisation, securities, and trading volumes, the Government Securities market or the 'G-Sec' market is the oldest and largest component of the debt market which plays an essential role in the Indian economy as it provides the standard for deciding the level of interest rates in the country through the yields on the government securities. The G-Sec market is an active market for corporate debt papers in India which deal in short-term instruments.

Bond Market: It consists of Financial Institutions bonds, Corporate bonds and debentures, and Public Sector Units bonds. These bonds are issued to meet

financial requirements at a fixed cost and hence remove uncertainty in financial costs. An efficient Corporate Bond Market is considered as a contributor to overall financial stability since it is effective in dissipating risk across a wider category of investors thus mitigating financial shocks. In terms of risk involved, corporate papers carry greater credit risk owing to a dynamic business environment as compared to government securities which are considered to have zero credit risk.

In the debt segment, corporates held 27% of the demat value followed by mutual funds and banks with 20% and 13%, respectively. After the continuous rise in yields over the last few years, Indian debt markets have become attractive as they offer interesting investment opportunities.

The Bond Market

In terms of size, India is the second-largest bond market among EMs with an exceptional size of US\$2.15 trillion, next only to China and South Korea in Asia. India also offers a large base of sovereign and investment-grade corporate bonds with a variety of maturities and ratings. This makes India a likely candidate for inclusion in global bond indices.

Over 800 corporates and institutions mobilised a record ₹8.3 trn of funds through private placement of corporate bonds in FY23, amid overseas borrowings turning pricier and higher interest rates at home.

Government entities, put together, mobilised 40% of the total amount, higher than 34% in 2021-22. An increase in mobilisation was also witnessed by the private sector (excluding banks/FIs), up by 12% to ₹3,39,033 crore compared to ₹3,02,985 crore in 2021-22.

The highest mobilisation in the year was made by the All-India Financial Institutions/ Banks category at ₹4,17,323 crore. This was in comparison to ₹2,68,413 crore in 2021-22, representing an increase of 55%.

As the Indian economy grows and aims to be a US\$5-trillion economy by 2027, the size of its bond markets will continue to grow. This is an investment pie that cannot be ignored.

The Wealth Management space

The Indian wealth management market is treading a sustained path of growth, facilitated by India's long-term economic prospects, positive demographics, and rising income levels. India has the second highest number of high-net-worth individuals (HNIs) amongst the BRICS nations albeit the percentage of wealthy individuals in India is small relative to developed markets. Hence, it is quite well-placed as an attractive destination for wealth managers globally.

India's high net worth individual (HNI) population is expected to grow by 75% from 3.5 Lakhs in 2020 to 6.11 Lakhs in 2025. The number of ultra-high net worth individuals (UHNIs) is expected to increase by 39% from 13,637 in 2021 to 19,006 in 2026. India's wealth is expected to grow by 10% per year and reach \$5.5 Tn by 2025.

Big banks and large brokers in India currently dominate the wealth management industry.

The wealth management industry is at its nascent stages in our country. However, thanks to a boost in investments by HNIs and UHNIs, the sector has been picking up pace and growing faster than ever before. While there is still a long way to go, the future seems promising.

In order to remain relevant and competitive, five building blocks for a future digital operating model are extremely critical. They include:

Governance: It will ensure commitment to setting up and running the model in the best interest of the stakeholders, driving customer-centricity and a digital focus within the organisation.

Wealth Customer Experiences: The new operating model will place the customer at the forefront to ensure full alignment with their evolving aspirations.

Analytics for Wealth: This implies the conversion of data into predictive and meaningful business insights. When the dimensions of the customer experiences are considered, a powerful and state-of-the-art analytics capability will be key. It will facilitate the personalisation of product recommendations, customer interactions, and communications, as well as regulate risks and fraud.

Digital Innovation: Digital innovation and advancement will act as the game-changer with the advantage of various tools and technologies which will enable delivery of impactful real-time and personalised elements within the customer journey.

Redefined Operating Models: Spanning technology, data, business, security, operations, and functional teams, this model serves to bind together and foster partnerships across different domains within the organisation and address the key priorities.



About the Company

Wealth First provides strategic and financial advice to its clients in India and across the globe. It is an esteemed organisation that helps clients figure out their short-term and long-term financial goals and accordingly suggests various investment options. Its portfolio of services covers investment strategy, asset allocation, tax planning, broking services, treasury management, risk management, and retirement planning.

Human Resources

The Wealth First team has been the cornerstone of its success. The passionate and dedicated team leaves no stone unturned to provide personalised service to its clients. The Company, on its behalf, has in place employee-friendly policies and practices that facilitate the personal and professional development of every individual. It encourages the team to build on its intellectual capital by attending and participating in knowledge-enhancing forums. These factors have allowed Wealth First to create a cohesive unit that allures brighter talent.

Internal control systems and their adequacies

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

Risk Management

Organisations are operating in a rapidly changing environment and must identify risks and measure the impact of such rapid changes on their business operations. At Wealth First, risk management is a continuous process that is embedded in all our Company's operations.

The Company continuously monitor the internal and external environment to identify potential, emerging risks and their impact on our business. The proactive risk management approach also provides opportunities for improvement and development of new solutions that provide it a competitive advantage over its competitors.

Its Risk Management framework provides guidelines to define, measure, control, mitigate, and report the identified risks at the enterprise level. The framework also prescribes guidelines for the contextualisation of risks by linking them with the Company's business objectives and risk identification, assessment, mitigation, and governance thereof.

Corporate Information

BOARD OF DIRECTORS:

NAME OF DIRECTOR	DESIGNATION
Mr. Ashish Navnitlal Shah	Managing Director (Promoter)
Ms. Hena Ashish Shah	Whole-Time Director (Promoter)
Mr. Rajan Babubhai Mehta	Independent Director
Mr. Devanshu Rashmikant Mehta	Independent Director
Ms. Binal Bhukhanwala Gandhi	Independent Director
Mr. Sanjiv Harshad Shah	Independent Director

Chief Financial Officer:

Mr. Manish Dhirajlal Kansara

Company Secretary and Compliance Officer:

Mr. Aayush Kamleshbhai Shah

Statutory Auditors:

M/s Jaimin Deliwala & Co.
Chartered Accountants, Ahmedabad

Internal Auditors:

M/s K. D. Dave & Co.
Chartered Accountants, Ahmedabad

Secretarial Auditors:

M/s Kunal Sharma & Associates
Company Secretaries, Ahmedabad

Registered & Corporate Office:

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

Bankers:

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

Registrar & Share Transfer Agents:

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

SCRIP CODE: WEALTH

ISIN NO: INE658T01017

FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	2022-23		2021-22		2020-21	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Total Income	2,899.09	2943.65	3,321.09	3,332.46	2,463.80	2477.26
Earnings Before Interest, Tax and Depreciation (EBITA)	1,880.03	1,923.17	2,501.84	2,512.74	1,836.96	1,848.81
Exceptional Item	0	0	0	0	0	0
Depreciation	48.17	48.17	32.43	32.43	22.67	22.67
Interest (Finance Cost)	7.44	7.44	6.63	6.63	5.96	5.96
Profit After Tax	1,351.40	1,383.26	1,876.56	1,885.06	1,279.13	1,287.49
Equity Dividend (%)	30%	-	20%	-	10%	-
Dividend payout	23.66%	-	11.36%	-	6.66%	-
Equity Share Capital	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50	1,065.50
Reserve & surplus	6,551.70	6,599.84	5,477.86	5,494.14	3,549.71	3,557.49
Net Worth	7,617.20	7,665.35	6,543.36	6,559.64	4,615.21	4,622.99
Gross Fixed Assets	363.43	363.43	347.08	347.08	232.41	232.41
Net Fixed Assets	98.82	98.82	130.65	130.65	48.40	48.40
Total Assets	7,974.53	8,028.56	7,150.30	7,169.60	4,954.79	4,966.13
Total Debt (Loan Fund)	3.57	3.57	186.77	186.77	0.0054	0.0054
Earnings per share (In ₹)	12.68	12.98	17.61	17.69	15.01	15.10
Book Value per share	71.49	-	61.41	-	43.31	-
Weighted No. of Shares	106.55	106.55	106.55	106.55	85.24	85.24

NOTICE

21ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST (TWENTY-FIRST) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") ON FRIDAY, 15TH OF SEPTEMBER, 2023 AT 05.00 P.M IST TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt:

- the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the Reports of the Board of Directors and the Auditors thereon and
- the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2023 together with the Reports of the Auditors thereon.

ITEM NO. 2 - DECLARATION OF FINAL DIVIDEND:

To consider and if thought fit to approve declaration of a Final Dividend of ₹3.00/- per Equity Share of face value of ₹10/- each of the Company for the Financial Year ended on 31st March, 2023.

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

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

SPECIAL BUSINESS:

ITEM NO. 4 - REVISION IN THE REMUNERATION OF MR. ASHISH SHAH, MANAGING DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act and Articles of Association of the Company and subject to such consents and permissions, as may be required and pursuant to recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on 29th April, 2023, consent of the Shareholders of the Company be and is hereby accorded to make

revision in the remuneration of Mr. Ashish Shah, Managing Director as mentioned below."

DESIGNATION: Managing Director

REMUNERATION: Upto ₹80,00,000/- (Rupees Eighty Lakhs Only) on an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company from time to time. The remuneration can be increased for each financial year during the terms of appointment so as to give annualized increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time subject to overall ceilings stipulated in Companies Act, 2013.

PERQUISITES AND ALLOWANCES:

All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

He shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by him in connection with the Company's business and such other benefits/ amenities and other privileges as from time to time, be available to other Senior Executives of the Company.

COMMISSION:

Mr. Ashish Shah shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

OVERALL REMUNERATION:

The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

OTHER TERMS AND CONDITIONS:

Sitting fees will be paid to the Managing Director for attending meeting of the Board of Directors and/or any committee thereof. The sitting fees payable shall be determined by the Board from time to time.

"RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Mr. Ashish Shah shall be the minimum remuneration payable to him in terms of provisions of Section 197 and Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits mentioned in the Companies Act, 2013 and settle any question or difficulty in connection therewith and incidental thereto and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit mentioned in the Companies Act, 2013 and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with Registrar of Companies, Gujarat."

ITEM NO. 5 - REVISION IN THE REMUNERATION OF MS. HENA SHAH, WHOLE-TIME DIRECTOR:

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under, as amended from time to time, read with Schedule V to the Act and Articles of Association of the Company and subject to such consents and permissions, as may be required and pursuant to recommendation of Nomination and Remuneration Committee and approval of Board of Directors in their respective meetings held on 29th April, 2023, consent of the Shareholders of the Company be and is hereby accorded to make revision in the remuneration of Ms. Hena Shah, Whole-Time Director as mentioned below."

DESIGNATION: Whole-Time Director

REMUNERATION: Upto ₹50,00,000/- (Rupees Fifty Lakhs Only) on an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company from time to time. The remuneration can be increased for each financial year during the terms of appointment so as to give annualized increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time subject to overall ceilings stipulated in Companies Act, 2013.

PERQUISITES AND ALLOWANCES:

All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

She shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company's business and such other benefits/ amenities and other privileges as from time to time, be available to other Senior Executives of the Company.

COMMISSION:

Ms. Hena Shah shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

OVERALL REMUNERATION:

The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

OTHER TERMS AND CONDITIONS:

Sitting fees will be paid to the Whole-Time Director for attending meeting of the Board of Directors and/or any committee thereof. The sitting fees payable shall be determined by the Board from time to time.

"RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Ms. Hena Shah shall be the minimum remuneration payable to her in terms of provisions of Section 197 and Schedule V of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits mentioned in the Companies Act, 2013 and settle any question or difficulty in connection therewith and incidental thereto and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit mentioned in the Companies Act, 2013 and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and

execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with Registrar of Companies, Gujarat."

ITEM NO. 6 - TO APPROVE EXISTING AS WELL AS NEW RELATED PARTY TRANSACTIONS:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years ("FY") in the course of (a) To take on lease/rent the Property situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad - 380015 of approx. 6000 sq. Ft area of ground plus two floors owned by Mr. Ashish Shah, Managing Director of the Company to Wealth First Portfolio Managers Limited ('the Company') for each financial year which may be extended/renewed for further years at a license fees of upto ₹18,00,000 (Rupees Eighteen Lakhs Only) per annum with such annual escalations or revisions from time to time as may be required and deemed fit.; (b) To Purchase/Sale/Trade/Dealing etc. of Stock and Securities such as Bonds, Mutual Funds and other tradable securities; ("Related Party Transactions") on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category, in the explanatory statement, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

ITEM NO. 7: APPROVAL FOR AMENDMENT IN MAIN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration in the main object clause of the Memorandum of Association of the Company by deleting the following paragraph as Clause III [A] (5) in Main Object after Clause III [A] (4) as follows:

Clause III [A] (5):

To carry on the business in India or abroad through offline or online mode as an Advisors, Consultants, Agents, Brokers, Intermediaries, Selling Agents, Aggregators or otherwise solely on Service or commission basis for availing all or any kinds of Insurance Products whether General, Life,

Motor or otherwise and also to deal in all incidental and allied activities related to the above mentioned activities.

"RESOLVED FURTHER THAT necessary revision in numbering of the clauses of the Memorandum of Association of the Company shall be carried out."

"RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company or a Committee thereof ("the Board") be and are hereby authorized, in the best interest of the Company, to do all acts, deeds, matters and things including delegation of any of the powers herein conferred to on any Director(s), Company Secretary or Chief Financial Officer or any other officer or employee of the Company as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty or doubt that may arise in this regard, to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies, Stock Exchange, SEBI or such other Authority arising from or incidental to the said

amendment without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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

ASHISH SHAH

MANAGING DIRECTOR

DIN: 00089075

Date: 10/08/2023

Place: Ahmedabad

Registered Office:

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

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

NOTES:

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022 and December 28, 2022 ("MCA Circulars for General Meetings") and SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 ("SEBI Circulars for General Meetings"), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Friday, 15th September, 2023. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Pralahadnagar, Anand Nagar, Ahmedabad, Gujarat -380015.
2. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/ OAVM the physical attendance of members is dispensed with.

Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 21st AGM through VC / OAVM and also for remote e-Voting during the 21st AGM.

3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.

6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the F.Y 2022-23 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the F.Y 2022-23 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of Bigshare (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.bigshareonline.com
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 10th August, 2023 considered that the Special Businesses under Item No. 4 to 7 being considered unavoidable, be transacted at the 21st AGM of the Company.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.wealth-firstonline.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 21st AGM. Members seeking to inspect such documents can send an email to cs@wealthfirst.biz.
10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2023 formed part of this Report.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 4, 2023.
13. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
14. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
15. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting, subject to deduction of tax at source will be payable to those members whose names are on the Company's Register of Members as on close of business hours on 8th of September, 2023 (cut-off date for entitlement of Dividend) and in respect of the shares held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Members are requested to notify promptly any change in their registered addresses.

Payment of dividend will be made through Electronic Clearing Service (ECS) by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and who wish to avail of ECS facility to receive dividend from the Company may furnish the information to the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through ECS mechanism.
16. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company shall be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 (the "IT Act").

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

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source to the RTA latest by 11:59 p.m. IST, 7th September, 2023. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted.

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

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

- (a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- (b) Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2023-24;
- (c) Completed and duly signed Self-Declaration in Form 10F;
- (d) Self-declaration certifying on the following points:
 - i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2023-24;

In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;
 - ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;

- iii. The Non-resident shareholder meets the requirements under LOB clause of the respective tax treaty, if applicable;
- iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
- v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
- vi. The Non-resident Company does not have place of effective management ('POEM') in India;
- vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-resident shareholder is under no legal or contractual obligation to pass on the dividend income to any other person;
- viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
- ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2023-24 and that their shareholding in the Company is not effectively connected to such permanent establishment;

- (e) In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;
- (f) In case of non-resident shareholder being partnership firms/ trusts, list of partners/ beneficiaries/ their respective share of income in partnership firms/ trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).
- (g) The aforesaid documents / declarations should be submitted to the RTA.
- (h) The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. IST, September 07, 2023.

17. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with

the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, as the case may be.

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

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

19. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Private Limited for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by Bigshare Services Private Limited.
21. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. The institutional members are encouraged to attend and vote at the AGM.
24. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-

- i. The remote e-voting period begins on Tuesday, 12th September, 2023 at 09:00 A.M. and ends on Thursday, 14th September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by Bigshare for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 14th September, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 14th September, 2023.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

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

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

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

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

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note: If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

Note: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

Note: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.
- Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
- Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/ folio number, email id, mobile number at cs@wealthfirst.biz. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. These queries will be replied to by the Company suitably by email.
- Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

The instructions for Members for e-voting on the day of the AGM are as under:-

- The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The same will be replied by the company suitably.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

25. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
26. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
27. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealthfirstonline.com and communicated to NSE Limited where the shares of the Company are listed.
28. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
29. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

Company	Wealth First Portfolio Managers Limited Reg. Office: Capitol House, 10 Paras-II, Campus Corner, Prahaladnagar, Anandnagar Road, Ahmedabad, Gujarat-380015 Telephone: 079-40240000, Fax: 079-40240081 Email ID: info@wealthfirst.biz Website: www.wealth-firstonline.com CIN: L67120GJ2002PLC040636
Registrar and Share Transfer Agent	Bigshare Services Private Limited Corp. Office: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009 Telephone: 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary Office Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad, Gujarat -380015 Telephone: +91 9173430216 Email ID: cskunalsharma@gmail.com

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

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 10/08/2023
Place: Ahmedabad

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

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

ITEM NO. 4 & 5 - REVISION IN THE REMUNERATION OF MR. ASHISH SHAH, MANAGING DIRECTOR AND MS. HENA SHAH, WHOLE-TIME DIRECTOR

The Board of Directors at their meeting held on 20th August, 2020 has re-appointed Mr. Ashish Shah as a Managing Director of the Company for a period of 5 years w.e.f 20th August, 2020 on the terms and conditions including the remuneration as set out in the Agreement between the Company and Mr. Ashish Shah and such appointment was subsequently approved by the Members at the 18th Annual General Meeting of the Company held on 14th September, 2020. The Nomination and Remuneration Committee at their meeting held on 29th April, 2023 has recommended and approved the revision in the overall remuneration of Mr. Ashish Shah, Managing Director upto ₹80,00,000/- (Rupees Eighty Lakhs Only) subject to overall ceilings stipulated in Companies Act, 2013 and subsequently the same has been approved by the Board of Directors in their Board Meeting held on the same day. Other terms and conditions of the agreement between the Company and Mr. Ashish Shah remains the same.

The Board of Directors at their meeting held on 28th August, 2022 has re-appointed Ms. Hena Shah as a Whole-Time Director of the Company for a period of 5 years w.e.f 28th August, 2022 on the terms and conditions including the remuneration as set out in the Agreement between the Company and Ms. Hena Shah and such appointment was subsequently approved by the Members at the 20th Annual General Meeting of the Company held on 28th September, 2022. The Nomination and Remuneration Committee at their meeting held on 29th April, 2023 has recommended and approved the revision in the overall remuneration of Ms. Hena Shah, Whole-Time Director upto ₹50,00,000/- (Rupees Fifty Lakhs Only) subject to overall ceilings stipulated in Companies Act, 2013 and subsequently the same has been approved by the Board of Directors in their Board Meeting held on the same day. Other terms and conditions of the agreement between the Company and Ms. Hena Shah remains the same.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at item no. 4 & 5 of the Notice as it concerns none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 4 & 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 4 & 5 of the Notice for approval by the Members.

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND TO THE EXTENT APPLICABLE TO THE COMPANY/APPOINTEES IS GIVEN BELOW:

1. GENERAL INFORMATION:

Sr. No	Particulars	Details										
A	Nature of Industry	The Company is engaged in providing Broking Services, Distributor of Mutual Fund and Government Securities Trading.										
B	Date of expected date of commencement of Commercial production	The company was incorporated on 16 th April, 2002 and commercial production was started since 2002.										
C	Financial performance based on given indicators	As per Audited financial results for the year ended 31 st March, 2023: <table><tr><th>Particulars</th><th>Amount (₹ In Lakhs)</th></tr><tr><td>Sales and other income</td><td>2,898.09</td></tr><tr><td>Profit before tax</td><td>1,824.42</td></tr><tr><td>Provision for tax</td><td>473.03</td></tr><tr><td>Profit as computed under section 198 and Schedule V.</td><td>1,893.55</td></tr></table>	Particulars	Amount (₹ In Lakhs)	Sales and other income	2,898.09	Profit before tax	1,824.42	Provision for tax	473.03	Profit as computed under section 198 and Schedule V.	1,893.55
Particulars	Amount (₹ In Lakhs)											
Sales and other income	2,898.09											
Profit before tax	1,824.42											
Provision for tax	473.03											
Profit as computed under section 198 and Schedule V.	1,893.55											
D	Foreign investment or collaborators	N.A										

2. INFORMATION ABOUT THE APPOINTEES:

(a) Background details:

Mr. Ashish Shah, aged 60 years has been associated with the Company since its incorporation. Accomplished business development leader with more than 30 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line. He possesses good business acumen, good administration, decision making and leadership skills. The Board of Directors are quite hopeful to utilize his experience in the organization.

Ms. Hena Shah, aged 58 years has been associated with the Company since 2010. Her expertise is in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; release staff when necessary using appropriate and legally defensible procedures. Focus on client needs- Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.

(b) Past remuneration drawn:

(Amount in Rupees)

Financial Year	Mr. Ashish Navnitlal Shah	Ms. Hena Ashish Shah
2022-23	48,00,000	21,12,000
2021-22	48,48,000	21,28,800
2020-21	39,00,000	15,00,000

(c) Recognition or Awards:

CNBC TV 18 Best Financial Advisor – West Zone in the year 2006,

CNBC TV 18 Best Financial Advisor – West Zone in the year 2008,

Best Performing Regional Financial Advisor (West) in the year 2019.

(d) Job profile and suitability:

Over the years, Mr. Ashish Navnitlal Shah and Ms. Hena Ashish Shah have been entrusted with the overall responsibility of the company. They have exceptionally contributed in the overall growth and development of the Company. Under their dynamic leadership, the company has emerged as one of the front runner financial service provider. Also under their dynamic leadership the Company has sustained in the difficult business environment and achieved its present scale of operation.

(e) Remuneration proposed:

The remuneration package is given in detail in the explanatory statement. However, the same is summarized hereunder:

Sr. No.	Particulars	Mr. Ashish Shah	Ms. Hena Ashish Shah
1	Salary	Not exceeding ₹80.00 Lakhs per year	Not exceeding ₹50.00 Lakhs per year
2	Perquisites & Allowances	Refer Notice	Refer Notice
3	Commission	Refer Notice	Refer Notice
4	Minimum Remuneration in case of inadequacy of profits during any financial year	Refer Notice	Refer Notice

(f) Comparative remuneration profile with respect to industries, size of the company, profile of the position person:

The remuneration proposed is in commensurate with the size of the Company, the profile of Mr. Ashish Shah and Ms. Hena Shah together with the experience, expertise and responsibilities shouldered by them and also in comparison with general industry benchmarks for similar positions in similar size of Companies.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel:

Besides the remuneration proposed to Mr. Ashish Shah, he is husband of Ms. Hena Shah, Whole-Time Director of the Company. Also, Mr. Ashish Shah is holding equity shares of the Company.

Besides the remuneration proposed to Ms. Hena Shah, she is wife of Mr. Ashish Shah, Managing Director of the Company. Also, Ms. Hena Shah is holding equity shares of the Company.

3. OTHER INFORMATION:

(a) Reasons for loss / inadequate profits:

As per the Prudent Accounting Policy, Company's investment were marked down substantially as on 31st March, 2023 which resulted into substantial lower profit.

(b) Steps taken by the company to improve performance:

As Market is already improved in the Q1 of F.Y 2023-24, Company Investments are gradually improved and profitable due to increase in Asset Price.

(c) Expected increase in productivity and profits and measurable terms:

As per the prevailing Market Trend and Economic situation.

4. DISCLOSURES:

- (a) The details of the remuneration package of Mr. Ashish Shah and Ms. Hena Shah are given in the Notice and the same are contained in the respective draft agreement with them which are open for inspection as mentioned hereinabove.
- (b) Independent Directors are paid no remuneration except sitting fees for the meeting of the Board and Committee thereof.
- (c) All the components of the remuneration are fixed except commission to Mr. Ashish Shah and Ms. Hena Shah which will be decided by the performance of the company.
- (d) The appointment of Mr. Ashish Shah and Ms. Hena Shah are contractual and provides for notice period.
- (e) No stock option has been given to them.

ITEM NO. 6 - TO APPROVE EXISTING AS WELL AS NEW RELATED PARTY TRANSACTIONS

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 Crores (Rupees One thousand Crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an ordinary resolution.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product and services between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

i. Ashish Shah, Managing Director

Sr. No.	Description	Particulars
01.	Name of the related party	Mr. Ashish Navnitlal Shah
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Key Managerial Personnel – Managing Director which is covered under Section 2(76) of the Act.
03.	Type of proposed transaction	Leasing/ Renting of Property by Mr. Ashish Shah, Managing Director of the Company to Wealth First Portfolio Managers Limited ('the Company').
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	To take on lease/rent the Property situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad - 380015 of approx. 6000 sq. Ft area of ground plus two floors owned by Mr. Ashish Shah, Managing Director of the Company to Wealth First Portfolio Managers Limited ('the Company') for each financial year which may be extended/renewed for further years at a license fees of upto ₹18,00,000 (Rupees Eighteen Lakhs Only) per annum with such annual escalations or revisions from time to time as may be required and deemed fit.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	For each financial year which may be extended/renewed for further years.
07.	Value of the proposed transaction	License fees of upto ₹18,00,000 (Rupees Eighteen Lakhs Only) per annum with such annual escalations or revisions from time to time as may be required and deemed fit.
08.	Percentage of Wealth First's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.61% percent of the consolidated turnover of the Company per annum.
09.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of leasing of property. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Ashish Shah, Managing Director and Ms. Hena Shah, Whole-Time Director.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable
B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness 	Not Applicable

C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

ii. Dalal and Shah Fiscal Services Limited, Group Company

Sr. No.	Description	Particulars
01.	Name of the related party	M/s Dalal and Shah Fiscal Services Limited
02.	Nature of Relationship [including nature of its interest (financial or otherwise)]	Group Company (Company with Common Directors and Shareholders) which is covered under Section 2(76) of the Act.
03.	Type of proposed transaction	Purchase/Sale/Trade/Dealing etc of Stock and Securities.
04.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Purchase/Sale/Trade/Dealing etc of Stock and Securities such as Bonds, Mutual Funds and other tradable securities upto an aggregate limit of ₹ 10.00 Crores in any financial year.
05.	Particulars of the proposed transaction	Same as Sr. No. 03
06.	Tenure of the transaction	For the period of 1 year and may be extended/renewed for further years.
07.	Value of the proposed transaction	Not more than ₹10 Cr in a single financial year.
08.	Percentage of Wealth First's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	34% of the annual consolidated turnover of the Company as per last audited financial statements of 31 st March, 2023.
09.	Justification of the proposed transaction	The Company is entering into related party transaction in respect of business support services. The proposed transaction will be in the ordinary course of business and on the arm's length basis.
10.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act are reviewed for arm's length testing internally and by Statutory Auditors.
11.	Name of the Director or Key Managerial Personnel, who is related	Mr. Ashish Shah, Managing Director and Ms. Hena Shah, Whole-Time Director.
12.	Following additional disclosures to be made in case of loans, inter-corporate deposits, advances or investments made or given	
A	Source of funds	Not Applicable

B	In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investment: <ul style="list-style-type: none"> • Nature of indebtedness; • cost of funds; and • tenure of the indebtedness 	Not Applicable
C	Terms of the loan, inter-corporate deposits, advances or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	Not Applicable
D	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
13.	Any other relevant information	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice

None of the Directors or Key Managerial Personnel of the Company or its respective relatives, other than as mentioned above, is concerned or interested, in the resolution.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

ITEM NO. 7: APPROVAL FOR AMENDMENT IN MAIN OBJECT CLAUSE OF MEMORANUDM OF ASSOCIATION OF THE COMPANY

The principal business of the Company is providing financial and its auxiliary services such as Mutual Fund, PMS, Equity, Bonds, Fixed Deposit as a distributor to the Clients and distribution of all or any kinds of insurance products whether General, Life, Motor or otherwise and deal in all incidental and allied activities. The Board of Directors in their Board Meeting held on 4th July, 2023 has decided not to carry out business activities related to Insurance Business and hence Clause III [A] (5) needs to be removed.

Now it is proposed to amend the Main Objects under the Objects Clause of the Memorandum of Association of the Company by the deleting Clause III [A] (5) in Main Object as stated in the Resolution in the annexed notice. The above amendment would be subject to the approval of the Registrar of Companies, Gujarat and any other Statutory or Regulatory Authority, as may be necessary.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days upto the date of the last day of e-voting.

The Board recommends special resolution set out at Item No. 7 of the Notice for approval by the Members.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their shareholding. The Board of your Company recommends that the resolution under Item No. 7, be passed in the interest of your Company.

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

1. HENA ASHISH SHAH (DIN: 00089161)

Date of Birth	19/01/1965		
Designation	Whole-Time Director		
Date of appointment	12/11/2010		
Functional Expertise	29 Years of experience in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; refer staff when necessary using appropriate and legally defensible procedures. Focus on Client Needs-Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.		
Qualification	Bachelor's Degree in Science in Micro Biology.		
Directorship in other Companies	<ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited • Gardenia Apartment Private Limited 		
No. of Equity Shares held in the Company	33,80,000		
Membership of Committees of Board	Name of Company	Name of Committee	Chairman/Member
	Wealth First Portfolio Managers Limited	Stakeholder Relationship Committee	Member
		Corporate Social Responsibility Committee	Member
Inter se relationship with Directors	Wife of Mr. Ashish Shah, Managing Director of the Company.		

Director's Report

To
The Members,
Wealth First Portfolio Managers Limited

Your Directors have pleasure in presenting the 21st Annual Report together with the Company's Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2023.

1. FINANCIAL RESULTS:

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

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

(In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-3-2023	Year ended 31-3-2022	Year ended 31-3-2023	Year ended 31-3-2022
Profit / (Loss) before tax	1,824.42	2,462.79	1,867.56	2,473.69
Less: Depreciation on Account of Change in Method	NIL	NIL	NIL	NIL
Less: Provision for Taxation				
Current Tax	475.31	576.24	486.58	578.64
Deferred Tax	(2.28)	9.99	(2.28)	9.99
Short Provision of tax in earlier year	-	-	-	-
Profit/ (Loss) after tax	1,351.39	1,876.56	1,383.26	1,885.06
Add: Other Comprehensive Income	(34.60)	80.31	(34.60)	80.31
Total Comprehensive income for the year	1,316.80	1,956.86	1,348.66	1,965.37
Add: Balance in Securities Premium Account, Surplus in P & L and Balance in General Reserve Brought Forward	5,234.9	3,521.00	5,251.19	3,528.77
Balance Carried to Balance Sheet	6,551.70	5,477.86	6,599.85	5,494.14

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India. The Financial Statements as stated above are available on the Company's website www.wealth-firstonline.com

2. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

During the Financial Year 2022-23, the Company's operations resulted into total revenues of ₹2,943.65 Lakhs as compared to previous year's revenue of ₹3,332.46 Lakhs which resulting in the reduction of approx 11.67% over last year and Profit before tax has been reduced from ₹2,473.69 Lakhs to ₹1,867.56 Lakhs (approx 24.50%).

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

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

4. DIVIDEND:

Based on the Company's performance, the directors are pleased to recommend final dividend of ₹3.00/- per equity share i.e. 30% of face value of ₹10/- each for the financial year ended on 31st March, 2023.

The proposal is subject to the approval of members in the ensuing 21st Annual General Meeting. If approved, the total outgo account of the Final Dividend on existing Equity Share Capital would be ₹3,19,65,000/-.

During the year under review, the Company has declared and paid Final Dividend of ₹2.00/- per equity share.

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

5. TRANSFER TO RESERVES:

No amount from the net profit for the F.Y. 2022-23 under review is proposed to be carried to General Reserves. No amount from the net profit was transferred to reserve in the F.Y 2021-22.

6. SHARE CAPITAL:

As on 31st March, 2023, the Share Capital Structure of the Company stood as follows:

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

A) ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

B) SWEAT EQUITY

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

C) BONUS SHARES

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

D) EMPLOYEE STOCK OPTION

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

E) ISSUE OF EQUITY SHARES

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

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

The Company has only 1 (One) Subsidiary as on March 31, 2023. Details of the Subsidiary Company are as follows:

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

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

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

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.wealth-firstonline.com.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

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

9. PUBLIC DEPOSITS:

The Company has not accepted any public deposits nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

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

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and

commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this Report.

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

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

12. BOARD DIVERSITY:

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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2023, the Company has six Directors comprising of Two Executive Directors and 4 Independent Directors. There are Two Woman Directors on the Board.

The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

APPOINTMENT

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

RETIRE BY ROTATION

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

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

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

RE-APPOINTMENTS

During the year under review:

- (a) Ms. Hena Ashish Shah (DIN: 00089161) was re-appointed as Whole-Time Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 in the 20th Annual General Meeting of the Company, and
- (b) Ms. Binal Bhukhanwala Gandhi (DIN: 02740604) was re-appointed as an Independent Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 in the 20th Annual General Meeting of the Company.

RESIGNATION

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

CHANGE IN DESIGNATION

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

KEY MANAGERIAL PERSONNEL

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

14. ANNUAL EVALUATION OF BOARD'S PERFORMANCE:

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The performance of the board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

15. DECLARATION OF INDEPENDENCE:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. There has been no change in the circumstances affecting their status as independent directors of the Company.

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

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses, if any.

16. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

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

17. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition

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

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

18. COMMITTEES OF THE BOARD:

As on 31st March, 2023, the Board of Directors has following committees:

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

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

ATTENDANCE OF DIRECTORS:

Name	No. of Board Meetings held/entitled	No. of Board Meetings Attended	Attendance at the last AGM
Mr. Ashish Shah	5	5	Yes
Ms. Hena Shah	5	3	Yes
Mr. Devanshu Mehta	5	5	Yes
Mr. Rajan Mehta	5	5	Yes
Ms. Binal Gandhi	5	4	Yes
Mr. Sanjiv Shah	5	3	Yes

Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 27th January, 2023 without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

AUDIT COMMITTEE:

As on 31st March, 2023, the Audit Committee comprised of 3 (Three) Directors, namely Mr. Ashish Shah, Mr. Rajan Mehta and Ms. Binal Gandhi.

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

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

19. BOARD OF DIRECTORS AND THEIR MEETINGS:

There were 5 Board Meetings held on 10/05/2022, 09/08/2022, 04/11/2022, 27/01/2023 and 09/03/2023 during the financial year 2022-23. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

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

- The performance of various committees of the Board.

20. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(C) read with Section 134 (5) of the Companies Act, 2013 in the preparation of annual accounts for the financial year ended on 31st March, 2023 and state that:

- In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable Accounting Standards have been followed and there are no material departures from the same;
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of the affairs of the company as at March 31, 2023 and of the profit/loss of the company for the year ended on that date;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared annual accounts on a 'going concern' basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

21. EXTRACT OF ANNUAL RETURN:

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 ('the Act') in form MGT-7 is made available on the website of the Company and can be accessed at www.wealth-firstonline.com.

22. PARTICULARS OF EMPLOYEES:

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

197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as '**Annexure A**'.

23. REPORTS ON CORPORATE GOVERNANCE:

A report on Corporate Governance along with a Certificate from the Statutory Auditors confirming compliance of the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations and a Certificate of the CEO/MD and CFO of the Company in terms of Regulation 17(8) of the Listing Regulations is appended to the Corporate Governance Report which forms part of this Annual Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

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

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2022-23 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in '**Annexure B**' to this Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2022-23, all transactions entered into with the Related Parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available on the Company's Website www.wealth-firstonline.com.

During the financial year 2022-23, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

Pursuant to SEBI Listing Regulations, the resolution for seeking approval of the shareholders on related party transactions is being placed at the AGM.

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

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

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

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

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

28. VIGIL MECHANISM:

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2022-23. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The policy is available on the Company's Website www.wealth-firstonline.com

29. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Jaimin Deliwala & Co., Chartered Accountant, (Firm Registration No. 103861W) Ahmedabad has been appointed as Statutory Auditors of

the Company from the conclusion of the 20th Annual General Meeting (AGM) of the Company held on 28th of September, 2022 till the conclusion of 25th Annual General Meeting to be held in the year 2027.

Further, in terms of Clause 40 of the Companies (Amendment) Act, 2017 which was notified vide Notification dated S. O. 1833 (E) dated 07th May, 2018 and effective from that date, the Proviso of Section 139 (1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Jaimin Deliwala & Co., Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 21st AGM of the Company.

30. FRAUDS REPORTED BY AUDITORS:

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

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

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

32. SECRETARIAL AUDIT:

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kunal Sharma & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2021-22. Secretarial Audit Report forms an integral part of this Report is attached as '**Annexure C**'.

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

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

The Company is committed towards conservation of energy and climate action.

The particulars regarding technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134 (3)

(m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

34. INTERNAL FINANCIAL CONTROLS:

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

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

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

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

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

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

There was no significant and material order passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

38. OTHER DISCLOSURES:

- During the financial year 2022-23, the Company had passed Special Resolution at 20th AGM held on 28th September, 2022 regarding grant of financial assistance/provision of money by the Company to the Trust to fund the acquisition of its equity shares.
- During the financial year 2022-23, no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2022-23, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2022-23.

39. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

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

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161

Date: 10/08/2023
Place: Ahmedabad

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

Form AOC-1

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

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

Part "A": Subsidiaries

(Amt. in lakhs)

Sr. No.	Particulars	
1	Name of the subsidiary	Wealth First Investment Advisers Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A
4	Share Capital	60.00
5	Reserve & surplus	48.15
6	Total assets	123.66
7	Total Liabilities	123.66
8	Investments	-
9	Turnover	44.53
10	Profit before taxation	43.14
11	Provision for taxation	(11.27)
12	Profit after taxation	31.86
13	Proposed Dividend	-
14	% of Shareholding	100

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

1. Name of subsidiaries which are yet to commence operations: N.A
2. Name of subsidiaries which have been liquidated or sold during the year: N.A

Annexure A

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

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23;

Name of the Director	Designation	Remuneration of the Directors	Median remuneration of the employees	Ration of remuneration of the directors to the median remuneration of the employees
Ashish Shah	Managing Director	48,00,000	4,79,557	10:1
Hena Shah	Whole-Time Director	21,12,000	4,79,557	4.40:1
Devanshu Mehta	Independent Director	55,000*	4,79,557	N.A
Rajan Mehta	Independent Director	75,000*	4,79,557	N.A
Binal Gandhi	Independent Director	50,000*	4,79,557	N.A
Sanjiv Shah	Independent Director	15,000*	4,79,557	N.A

*Only Sitting Fees were paid to Independent Directors during FY 2022-23. They are not eligible for any Remuneration.

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

The percentage decrease in remuneration of Mr. Ashish Shah, Managing Director is 0.99% (from ₹48.48 Lakhs in F.Y 2021-22 to ₹48.00 Lakhs in F.Y 2022-23), The percentage decrease in remuneration of Ms. Hena Shah, Whole-Time Director is 0.80% (from ₹21.29 Lakhs in F.Y 2021-22 to ₹21.12 Lakhs in F.Y 2022-23), The percentage increase in remuneration of Mr. Manish Kansara, Chief Financial Officer is 32.05% (from ₹11.78 Lakhs in F.Y 2021-22 to ₹15.56 Lakhs in F.Y 2022-23), The percentage increase in remuneration of Mr. Aayush Shah, Company Secretary is 20.03% (from ₹7.79 Lakhs in F.Y 2021-22 to ₹9.35 Lakhs in F.Y 2022-23).

iii. The Percentage increase/decrease in the median remuneration of employees in the financial year 2022-23;

The median remuneration of employee in the financial year 2022-23 is ₹4,79,557 (Rupees Four Lakhs Seventy Nine Thousand Five Hundred and Fifty Seven) while in 2021-22 it was ₹4,89,334 (Rupees Four Lakhs Eighty Nine Thousand Three Hundred and Thirty Four) decreased by 2% in F.Y 2022-23.

iv. There were 69 employees on the rolls of Company as on March 31, 2023.

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

exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of the Company's employees was 1.31%. The total managerial remuneration for the Financial Year 2022-23 was ₹69.12 Lakhs as against ₹69.76 Lakhs during the previous year. The percentage decrease in remuneration to Mr. Ashish Shah, Managing Director during the Financial Year 2022-23 was approximately 0.99% as compared to the previous financial year. The percentage decrease in remuneration of Ms. Hena Shah, Whole-Time Director is 0.80% as compared to previous financial year.

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

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

ASHISH SHAH	HENA SHAH
MANAGING DIRECTOR	WHOLE-TIME DIRECTOR
DIN: 00089075	DIN: 00089161

Date: 10/08/2023
Place: Ahmedabad

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

Annexure B

DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY ("CSR")

I. A Brief outline of Company's CSR Policy:

OBJECTIVES:

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

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

OUR CSR VISION:

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

OUR CSR MISSION:

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

OUR ACTIVITIES:

The Policy recognizes that corporate social responsibility is not merely compliance; it is a commitment to support initiatives that measurably improve the lives of underprivileged by one or more of the following focus areas as notified under Section

135 of the Companies Act 2013, Companies (Corporate Social Responsibility Policy) Rules 2014 and Schedule VII of the Companies Act, 2013:

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

xi. Slum area development.

IMPLEMENTATION, MONITORING AND REVIEW MECHANISM:

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

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

II. Composition of CSR Committee:

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

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

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

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

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

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

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be setoff for the financial year, if any (in ₹)
02	2021-22	12,690	NIL
03	2020-21	NIL	NIL
	2019-20	NIL	NIL
	Total	12,690	NIL

VI. Average Net Profit of the Company as per Section 135 (5): ₹ 14,83,53,000

VII. CSR Obligation

Sr. No.	Particulars	Amount (In ₹)
01	2% of average net profit of the Company as per Section 135 (5)	29,67,000
02	Outstanding CSR Liability of the F.Y 2021-22	0
03	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	0
04	Amount required to be set off for the financial year, if any	0
	Total CSR obligation for the financial year	29,67,000

VIII. Details of CSR spent during the Financial Year

In the Financial Year 2022-23, total CSR Liability of the Company was ₹29,67,000. A breakdown of the manner in which this expenditure was made has been depicted in the table given below.

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

Total amount spent for the Financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Amount as per Section 135 (6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135 (5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
30,00,000	NIL	NIL	NIL	NIL	NIL

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

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

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
01	Eradicating hunger, poverty and malnutrition	Eradicating hunger, poverty and malnutrition	Yes	Gujarat	Ahmedabad	10,000	NIL	No	Janvikas	CSR00002913
02	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Suresh Brahmakumar Bhatt Medical Rahat Foundation	CSR00047478
03	Welfare and wellbeing on animals	Welfare and wellbeing on animals	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Shree Jivdaya Jankalyan PA Trust	CSR00047558
04	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	1,08,000	NIL	No	Sadbhavna Charitable Trust	CSR00047480
05	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	75,000	NIL	No	Andh Kalyan Kendra	CSR00025251
06	Welfare of mentally retired children	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjeevan charitable trust	CSR00010651
07	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Jamnagar	75,000	NIL	No	Shri Kasturba Stri Vikas Gruh	CSR00022126

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
08	Health Care and eradicating hunger	Promoting Health Care	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Swawlamban Trust	
09	Society for equal opportunities for the handicapped	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	1,00,000	NIL	No	National Society for equal opportunities for the handicapped	CSR00002411
10	Welfare and wellbeing of animals	Welfare and wellbeing of animals	No	Gujarat	Wankaner	50,000	NIL	No	Shri Andh Apang Gau Ashram	CSR00021857
11	Slum Area Development	Social Welfare	No	Gujarat	Aravalli	50,000	NIL	No	Seva Mandal Meghraj	CSR00022926
12	Welfare of Blind Patients	Promoting Health Care of differently abled	No	Gujarat	Aravalli	50,000	NIL	No	Shri Jalaram Arogya Seva Trust	CSR00010257
13	Health Care	Promoting Health Care	No	Gujarat	Karamsad	50,000	NIL	No	Charutar Arogya Mandal	CSR00002068
14	Welfare of Blind People	Promoting education to the differently abled	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navjyot Andhjan Mandal	CSR00006898
15	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Vadodara	50,000	NIL	No	Vadodara Jilla Survodaya Mandal	CSR00015517
16	Welfare of Mute and Deaf People	Promoting education to the differently abled	No	Gujarat	Bhavnagar	50,000	NIL	No	Shree Shah Khimchand Laxmichand Bahera Mungani Shala Trust	CSR00003869
17	Women & Children Welfare & Wellbeing	Women & Children Welfare & Wellbeing	No	Gujarat	Dahod	50,000	NIL	No	Dahod Bhagini Samaj	CSR00026434
18	Child Care	Promoting education	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Ahmedabad District Probation and after care Association	CSR00022140

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
19	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Dardionu Rahat Fund	CSR00006378
20	Welfare and wellbeing of cattle, animals and birds	Welfare and wellbeing of cattle, animals and birds	No	Gujarat	Mehsana	50,000	NIL	No	Shivganga Animal Helpline	CSR00023329
21	Child Care	Promoting education	No	Gujarat	Nilpar	2,15,000	NIL	No	Shree Sushil Trust	CSR00005697
22	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	No	Gujarat	Bhavnagar	50,000	NIL	No	Bhavnagar Vridhashram Trust	CSR00003710
23	Health Care	Promoting Health Care	No	Gujarat	Rajpipla	50,000	NIL	No	Action Research in Community Health & Development	CSR00003729
24	Welfare and wellbeing of animals	Welfare and wellbeing of animals	No	Gujarat	Wankaner	25,000	NIL	No	Shri Andh Apang Gau Ashram	CSR00021857
25	Slum Area Development	Social Welfare	No	Gujarat	Aravalli	25,000	NIL	No	Seva Mandal Meghraj	CSR00022926
26	Health Care	Promoting Health Care	No	Gujarat	Kodinar	50,000	NIL	No	Jeevandeep Health Education and Charitable Trust	CSR00042743
27	Promoting gender equality and empowering women	Promoting Gender Equality	No	Gujarat	Jamnagar	67,000	NIL	No	Shri Kasturba Stri Vikas Gruh	CSR00022126
28	Promoting gender equality and empowering women	Promoting Gender Equality and empowering women	No	Gujarat	Bhuj	25,000	NIL	No	Kutch Mahila Vikas Sangathan	CSR00002500
29	Health Care	Promoting Health Care	No	Gujarat	Patan	50,000	NIL	No	Sarvoday Arogya Nidhi	CSR00032831

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
30	Health Care and Education of Child	Promoting Health Care and Education of Child	No	Gujarat	Adas	1,00,000	NIL	No	Adas Gram Sarvajanik Vikas Mandal	CSR00045590
31	Health Care and Welfare of mentally retired.	Promoting Health Care	No	Gujarat	Sabarkantha	50,000	NIL	No	Sahyog Kushtayagna Trust	CSR00003689
32	Welfare and betterment of Mankind	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Sparsah Foundation	CSR00006385
33	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	50,000	NIL	No	The Ahmedabad Cancer Foundation	CSR00005144
34	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Jan Sadhana Trust	CSR00042311
35	Child Care	Promoting education	No	Gujarat	Nilpar	75,000	NIL	No	Shree Gram Swaraj Sangh Nilpar	CSR00049726
36	Child Care	Promoting education	No	Gujarat	Vapi	75,000	NIL	No	Manovikas Charitable Trust	CSR00022089
37	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	No	Gujarat	Jetpur	50,000	NIL	No	Shree Hari Om Seva Trust	CSR00049647
38	Promoting gender equality and empowering women	Promoting Gender Equality	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Shri Zalawad Shrimali Soni Samaj Trust	CSR00026373
39	Health Care	Promoting Health Care	No	Gujarat	Sabarkantha	75,000	NIL	No	Anjali Society for Rural Health and Development	CSR00002970
40	Promoting Education and Health Care.	Promoting Education and Health Care.	Yes	Gujarat	Ahmedabad	3,00,000	NIL	No	Shri Hiralal Bhagwati Charitable Trust	CSR00003556

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District				Name	CSR Reg No.
41	Health Care	Promoting Health Care	No	Gujarat	Aravalli	1,25,000	NIL	No	The Seva Sangh Sarvajanik Hospital Trust	CSR00023739
42	Welfare and wellbeing of animals and birds	Welfare and wellbeing of animals and birds	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Jivdaya Charitable Trust	CSR00003907
43	Health Care	Promoting Health Care	Yes	Gujarat	Ahmedabad	25,000	NIL	No	Dardionu Rahat Fund	CSR00006378
44	Education and Literacy	Promoting education	No	Gujarat	Himatnagar	25,000	NIL	No	Sangam Seva Sansthan Trust	CSR00021191
45	Setting up homes and hotels for orphans	Setting up homes and hotels for orphans	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Mahipatram Rupram Ashram	CSR00004009
46	Promoting Education	Promoting Education	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Yuva Unstoppable	CSR00000473
47	Promoting Education	Promoting Education	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Navgujarat Education Trust	CSR00026560
48	Setting up old age homes, day care center and such other facilities	Setting up old age homes, day care center and such other facilities	Yes	Gujarat	Ahmedabad	50,000	NIL	No	Manav Seva Samaj Kalyan Trust	CSR00015827
TOTAL						30,00,000				

d) Amount spent in Administrative Overheads: Not applicable

e) Amount spent on impact assessment: Not applicable

f) Total amount spent for the Financial Year: ₹30,00,000/-

g) Excess amount for set off, if any: ₹12,690

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of Transfer	
1	2022-23	-	30,00,000	-	-	-	-
2	2021-22	-	19,50,000	-	-	-	-
3	2020-21	-	16,75,000	-	-	-	-

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

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

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

XI. Specify the Reason(s), if the Company has failed to spend two percent of the Average Net Profit as per Section 135(5): Not Applicable

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

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

HENA SHAH
WHOLE-TIME DIRECTOR
DIN: 00089161

Date: 10/08/2023
Place: Ahmedabad

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

Annexure C

Form MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2023

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

To
The Members of

Wealth First Portfolio Managers Limited

CIN: L67120GJ2002PLC040636

Reg. Off: Capitol House, 10 Paras-II, Near Campus Cornor,
Pralhadnagar, Anand Nagar Ahmedabad – 380015, Gujarat, INDIA

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure to this report for the financial year ended on March 31, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Companies Amendment Act, 2017 as amended from time to time and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (to the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Upto the extent applicable.**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Upto the extent applicable.**
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Upto the extent applicable.**
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Upto the extent applicable.**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable as there was no reportable event during the financial year under review.**
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as**

Registrar to Issue and Share Transfer Agent during the financial year under review;

- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and**
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable as there was no reportable event during the financial year under review.**

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

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

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

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

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

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable

laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;

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

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision

is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.

- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

For **Kunal Sharma & Associates**
Company Secretaries

SD/-

CS.
Kunal Sharma
FCS No: 10329

Place: Ahmedabad
Date: 9th August, 2023

C P No.: 12987
PR No: 1933/2022
UDIN: F010329E000770693

Annexure to the Secretarial Audit Report

Documents verified during the course of Audit includes:

- i. Memorandum & Articles of Association of the Company;
- ii. Annual Report for the Financial Year ended March 31, 2022.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers;
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review;
- vii. Statutory Registers viz.
 - Register of Directors and KMP & Directors Shareholding.
 - Register of loans, guarantees and security and acquisition made by the Company.
 - Register of Charges.
 - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members;
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

Report on Corporate Governance

Pursuant to Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, Report on Corporate Governance as on 10th August, 2023 (the date of this Report) is given below:

I. COMPANY'S PHILOSOPHY:

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

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

II. BOARD OF DIRECTORS:

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

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

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

As on March 31, 2023 the Board comprised of 6 (Six) Directors out of which Two (2) are Executive Directors and Four (4) are Independent Directors. The Board also consists of two Women Director. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 28 th September, 2022	No of outside Directorships including Private Limited Companies	No of Outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairman	
Ashish Shah (Promoter) (DIN: 00089075)	Managing Director	5	5	Yes	9	2	2	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 28 th September, 2022	No of outside Directorships including Private Limited Companies	No of Outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairman	
								(3) DSFS Shares and Stockbroking Private Limited: Director (4) Jindal Worldwide Limited: Independent Director (5) Ahimsa Industries Limited: Independent Director (6) Wealth First Investment Advisers Private Limited: Director (7) Gardenia Apartment Private Limited: Director (8) CVAL Technology India Private Limited: Director
Hena Shah (Promoter) (DIN: 00089161)	Whole-Time Director	5	3	Yes	5	0	0	(1) Wealth First Commodities Private Limited: Director (2) Dalal and Shah Fiscal Services Limited: Director (3) DSFS Shares and Stockbroking Private Limited: Director (4) Wealth First Investment Advisers Private Limited: Director (5) Gardenia Apartment Private Limited: Director

Name of the Director(s) with DIN	Category	No of Board Meetings entitled and attended		Attendance at the last AGM held on 28 th September, 2022	No of outside Directorships including Private Limited Companies	No of Outside Committees position held		Directorships in other Companies with Designation
		Held/ Entitled	Attended			Member	Chairman	
Rajan Mehta (DIN: 03548180)	Independent Director	5	5	Yes	8	0	0	(1) Credinet Private Limited: Director (2) Brainworks odyssey Private Limited: Director (3) Optionalysis Private Limited: Independent Director (4) Mycare Health Solutions Private Limited: Director (5) Nakul Arun Jagjivan Foundation: Independent Director (6) Servito Services Private Limited: Director (7) Jiva Health Insurance Limited: Director (8) Jiva Business Ventures Private Limited: Director
Devanshu Mehta (DIN: 07265777)	Independent Director	5	5	Yes	0	0	0	NIL
Binal Gandhi (DIN: 02740504)	Independent Director	5	4	Yes	2	0	0	(1) Navigator Capital Advisor Private Limited: Director (2) Aon Research Private Limited: Director
Sanjiv Shah (DIN: 03561723)	Independent Director	5	3	Yes	2	0	0	(1) Simplified Financial Solutions Private Limited: Director (2) 1Pay Mobileware Private Limited: Director

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

None of Directors of the Company:

- (a) is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he is a Director;
- (b) holds directorships in more than ten public companies;
- (c) serves as Director or as independent directors in more than seven listed entities; and
- (d) who are the Executive Directors serve as independent directors in more than three listed entities.

Every Director currently on the Board of the Company has attended at least one Board/ Committee of Director's Meeting in the financial year 2022-23.

All the Directors having rich and varied experience and also provide valuable contribution by participating in the meetings of the Board and its committees.

None of the Directors is related to each other except Ashish Shah and Hena Shah.

B. Independent Directors:

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 20th Annual General Meeting held on 28th September, 2022 your Company has re-appointed Ms. Binal Bhukhanwala Gandhi as Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from 28th August, 2022 till 27th August, 2027.

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

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 19th Annual

General Meeting held on 24th September, 2021 your Company has re-appointed Mr. Rajan Babubhai Mehta as an Independent Director of the Company to hold office for a second term of 5 (Five) consecutive years i.e. from 19th October, 2020 till 18th October, 2025.

Pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any of the Companies Act, 2013 read with the Rules issued thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, at the 19th Annual General Meeting held on 24th September, 2021 your Company has appointed Mr. Sanjiv Harshad Shah as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years i.e. from 29th December, 2020 till 28th December, 2025.

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

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

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

C. Board Meetings:

There were 5 Board Meetings held on 10/05/2022, 09/08/2022, 04/11/2022, 27/01/2023 and 09/03/2023 during the financial year 2022-23. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

Video-conferencing facilities are also used to facilitate Directors residing at other locations to participate in the meetings.

D. Board Procedure:

Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of the Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of the Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Directors seeking Appointment/ Re-appointment:

RE-APPOINTMENTS

During the year under review, Ms. Hena Ashish Shah (DIN: 00089161) was re-appointed as Whole-Time Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 in the 20th Annual General Meeting of the Company.

During the year under review, Ms. Binal Bhukhanwala Gandhi (DIN: 02740604) was re-appointed as an Independent Director of the Company for the period of 5 Years from 28th August, 2022 till 27th August, 2027 in the 20th Annual General Meeting of the Company.

KEY MANAGERIAL PERSONNEL

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

F. Familiarization Programme:

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

G. Independent Director's Meeting:

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 27th January, 2023, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

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

H. Evaluation of Board effectiveness:

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

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March, 2023. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

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

III. CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirements under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.wealth-firstonline.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2023.

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

IV. COMMITTEES OF THE BOARD:

As on 31st March, 2023, the Board of Directors has following committees:

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

A. AUDIT COMMITTEE

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

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

TERMS OF REFERENCE:

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

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditor, terms of appointment and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's Report in terms of Clause C of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purpose other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the management, performance and independence of statutory and internal auditors, adequacy of internal control systems and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the listed entity with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors on any significant findings and follow up there on.
- Reviewing the finding of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e., the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- To overview the Vigil Mechanism of the Company and took appropriate actions in the case of repeated frivolous complaints against any Director or Employee.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2022-23, four meetings were held on 10/05/2022, 09/08/2022, 04/11/2022 and 27/01/2023. The attendance records of the members are as follows:

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

Mr. Rajan Mehta, Chairman of the Audit Committee, was present at the last Annual General Meeting held on 28th September, 2022.

B. NOMINATION & REMUNERATION COMMITTEE

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

composition of Nomination & Remuneration Committee is given below:

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

TERMS OF REFERENCE:

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

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

MEETINGS HELD AND ATTENDANCE

During the Financial year 2022-23, two meetings were held on 10/05/2022 and 09/08/2022. The attendance records of the members are as follows:

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

Ms. Binal Gandhi, Chairman of the Nomination and Remuneration Committee, was present at the last Annual General Meeting held on 28th September, 2022.

Salient feature of the Policy as follows:

(i) APPOINTMENT & QUALIFICATION:

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

(ii) TERM/TENURE:

a) Managing Director/ Whole-Time Director:

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

b) Independent Director:

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

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

(iii) REMOVAL:

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

(iv) RETIREMENT:

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

(v) EVALUATION:

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

(vi) BOARD DIVERSITY:

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

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

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

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

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

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

b) Remuneration to Non-Executive/ Independent Director:

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

(viii) REVIEW AND AMENDMENT:

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

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2022-23 are as under:

Directors	Remuneration paid/payable during F.Y 2022-23 (in ₹)			Shares held by Non-Executive Directors
	Salary & Perks	Commission	Total	
Mr. Ashish Shah	48,00,000	NIL	48,00,000	N.A
Ms. Hena Shah	21,12,000	NIL	21,12,000	N.A
Mr. Rajan Mehta	NIL	NIL	NIL	NIL
Mr. Devanshu Mehta	NIL	NIL	NIL	NIL
Ms. Binal Gandhi	NIL	NIL	NIL	NIL
Mr. Sanjiv Shah	NIL	NIL	NIL	NIL
TOTAL	69,12,000	0	69,12,000	0

The Company has not issued any convertible instruments.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

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

TERMS OF REFERENCE:

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

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

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2022-23, four meetings were held on 10/05/2022, 09/08/2022, 04/11/2022 and 27/01/2023. The attendance records of the members are as follows:

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

Mr. Devanshu Mehta, Chairman of the Stakeholder Relationship Committee, was present at the last Annual General Meeting held on 28th September, 2022.

There were no pending complaints/transfers as on 31st March, 2023 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/request received, disposed and pending as on March 31, 2023 is as under:

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

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

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Bigshare Services Private Limited, A/802, Samudra Complex, Near Classic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009, Telephone:- 079-40024135, E-mail ID: bssahd@bigshareonline.com.

Compliance officer:

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

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

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

TERMS OF REFERENCE:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;

- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- All other activities as informed or delegated by the Board of Directors from time to time.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2022-23, one meeting was held on 27/01/2023. The attendance records of the members are as follows:

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

E. COMPENSATION COMMITTEE

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

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

TERMS OF REFERENCE:

- To administer the process of Wealth First Employee Stock Option Scheme/ Employee Stock Option Plan.
- To formulate draft offer document for Employee Stock Option Scheme/ Employee Stock Option Plan.

MEETINGS HELD AND ATTENDANCE

During the Financial year 2022-23, one meeting was held on 27/01/2023. The attendance records of the members are as follows:

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

F. GENERAL BODY MEETINGS

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

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
20 th Annual General Meeting (F.Y 2021-22)	28 th September, 2022 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	<ul style="list-style-type: none"> (i) Re-appointment of Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) as an Independent Director. (ii) Re-appointment of Ms. Hena Ashish Shah (DIN: 00089161) as Whole-Time Director. (iii) Authority to Board of Directors to borrow Money. (iv) Authority to Board of Directors to grant loans, provide guarantee and security. (v) To approve of Wealth First Employee Stock Option Scheme, 2022 through Trust Route. (vi) Extending the benefits of Employee Stock Option Scheme, 2022 to the employees of the Group Companies including Holding, Subsidiary and Associate Companies of Company. (vii) To authorize the Trust for implementation of Wealth First ESOS, 2022 by acquiring Equity Shares of the Company through fresh allotment and grant of Financial Assistance/ Provision of money by the Company to the Trust to fund the acquisition of its Equity Shares.
19 th Annual General Meeting (F.Y 2020-21)	24 th September, 2021 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	<ul style="list-style-type: none"> (i) Re-appointment of Mr. Rajan Babubhai Mehta (DIN: 03548180) as an Independent Director.
18 th Annual General meeting (F.Y 2019-20)	14 th September, 2020 at 04:00 P.M	Through Video Conferencing ('VC)/ Other Audio Visual Means ('OAVM').	<ul style="list-style-type: none"> (i) Alteration in Object Clause of Memorandum of Association of the Company. (ii) Re-appointment of Mr. Ashish Navnitlal Shah (DIN: 00089075) as Managing Director. (iii) Re-appointment of Mr. Devanshu Rashmikant Mehta (DIN: 07265777) as an Independent Director.

No extraordinary general meeting of the members was held during the financial year 2022-23.

Postal Ballot

During the year, the Company passed one Special Resolution through postal ballot through e-voting.

Date of postal ballot notice	Resolution passed	Approval Date	Scrutinizer	Link of Postal Ballot Notice and Result
March 09, 2023	Approval for Amendment in Main Object Clause of Memorandum of Association of the Company.	April 13, 2023	Kunal Sharma & Associates., Practicing Company Secretaries	Postal_Ballot_Notice Postal_Ballot_Voting_Result

Procedure for postal ballot: The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022, 11/2022 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 5, 2022, December 28, 2022 respectively issued by the Ministry of Corporate Affairs.

G. MEANS OF COMMUNICATION

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

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

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

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

H. WEBSITE AND NEWS RELEASES

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

I. GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting: Date, time and venue:

21st Annual General Meeting on 15th September, 2023 at 05.00 P.M through Video Conferencing or other Audio Visual Means.

Financial Calendar (Tentative):

Quarter ended 30 th June, 2023	1 st week of August, 2023
Quarter ended 30 th September, 2023	1 st week of November, 2023
Quarter ended 31 st December, 2023	1 st week of February, 2024
Year ended 31 st March, 2024	Mid of May, 2024
Annual General Meeting for the year ending March 31, 2024	August/ September 2024.

Date of Book Closure/ Record Date:

8th September, 2023.

Dividend Payment date:

The Board of Directors has recommended a Final Dividend of 30% i.e. ₹ 3.00/- per Equity Share of face value of ₹ 10/- on 1,06,55,000 Equity Shares of the Company.

If approved by the Shareholders, it will be paid within 30 days from the date of approval i.e. within 30 days from the date of 21st Annual General Meeting.

Financial Year:

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

Corporate Identification Number (CIN):

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

Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the NSE Limited

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

Stock Code (Equity Shares):

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

Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended 31st March, 2023 are as under:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited(NSE)	
		High (₹)	Low (₹)
Apr-2022	10,946	279.00	240.00
May-2022	19,562	257.00	235.00
Jun-2022	30,848	270.00	228.15
Jul-2022	13,261	262.85	222.40
Aug-2022	17,278	276.90	219.00
Sep-2022	16,436	282.60	236.85
Oct-2022	51,489	362.60	214.25
Nov-2022	33,351	345.45	267.95
Dec-2022	1,05,507	399.00	272.55
Jan-2023	1,01,891	396.60	273.55
Feb-2023	31,148	369.00	312.55
Mar-2023	5,218	327.00	274.00

Registrars and Share Transfer Agents:

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company.

The Contact details are as follows:

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

Share Transfer System:

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

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

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

Shareholding Pattern:

Shareholding Pattern as on 31st March, 2023:

Sr. No.	Category	No. of Shares	% of Shareholding
A	Promoters Shareholding	78,84,747	74.00
	Total (A)	78,84,747	74.00
B	Public Shareholding		
	Non-Institutions		
1	Individual shareholders holding nominal share capital up to ₹2 Lakhs.	10,64,241	9.99
2	Individual shareholders holding nominal share capital in excess of ₹2 Lakhs.	12,29,878	11.55
3	Body Corporate	2,67,550	2.51
4	HUF	1,12,027	1.05
5	Non-Resident Indian	91,045	0.85
6	Clearing Member	5,512	0.05
	Total (B)	27,70,253	26.00
	Grand Total (A+B)	1,06,55,000	100.00

Distribution of Share:

Distribution of shareholding as on 31st March, 2023:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-3,000	637	76.20	1,15,325	1.08
3,001-6,000	128	15.31	6,17,743	5.80
6,001-9,000	10	1.20	74,395	0.70
9,001-12,000	20	2.39	2,02,000	1.90
12,001-15,000	9	1.08	1,27,919	1.20
15,001-18,000	3	0.35	46,493	0.44
18,001-30,000	10	1.20	2,49,710	2.34
30,001-48,000	3	0.35	1,28,332	1.20
48,001-99,000	7	0.84	3,91,350	3.67
99,000 & above	9	1.08	87,01,733	81.67
Total	836	100.00	1,06,55,000	100.00

Dematerialization of Shares:

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

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2022 total 1,06,55,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

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

Investors Correspondence:

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

J. SUBSIDIARY COMPANIES

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

K. RELATED PARTY TRANSACTIONS

During the financial year 2022-23, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available in the Company's Website www.wealth-firstonline.com.

During the financial year 2022-23, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

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

L. DISCLOSURES

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participate in the discussions or proceedings of the agenda of such transaction and the remaining board of directors have approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company periodically reviews and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis Report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.
- In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, the Company does not have any Equity Shares in its suspense account.
- The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.
- The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been made in this Corporate Governance Report. Details required under clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the said regulations are displayed on the website of the Company at www.wealth-firstonline.com.

M. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National

Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Bifurcations of holding of Shareholders in Depositories as on 31st March, 2023 are given as below:

Category	Record	Shareholding as on 31 st March, 2022	% of Capital
Shares in Demat mode with NSDL	199	4,80,143	4.51
Shares in Demat mode with CDSL	637	1,01,74,857	95.49
Shares in Physical	0	0	0
TOTAL	836	1,06,55,000	100

N. GREEN INITIATIVE

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

O. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all Directors, Senior Management Personnel, Persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

P. UNCLAIMED DIVIDEND

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

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Shares in respect of

which dividend is not claimed for seven consecutive years, are required to be transferred by the Company in the name of Investor Education and Protection Fund. Any claimant of such transferred shares would be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure as laid down in the aforesaid Rules.

Q. CEO/ CFO CERTIFICATION

The Certificate from Mr. Ashish Shah, Managing Director and Mr. Manish Kansara, Chief Financial Officer, pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2022-23 dated April 27, 2023 was placed before the Board of Directors of the Company at its meeting held on April 29, 2023.

R. DISCLOSURE OF ACCOUNTING TREATMENT

The Standalone and Consolidated Financial Statements for the financial year 2022-23 have been prepared in accordance with the applicable Indian Accounting Standards and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

S. CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE

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

T. COMPLIANCE CERTIFICATE

The Auditors Certification for compliance with Corporate Governance Requirements in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as '**Annexure E**' to this Report.

Annexure D

Certificate of Non-Disqualification of Directors

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

To
The Shareholders of
Wealth First Portfolio Managers Limited

Reg. Off: Capitol House, 10 Paras-II, Near Campus Corner,
Praladnagar, Anand Nagar, Ahmedabad - 380051
CIN: L67120GJ2002PLC040636

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

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

For **Kunal Sharma & Associates**
Company Secretaries

SD/-

CS. Kunal Sharma

FCS No: 10329

C P No.: 12987

PR No: 1933/2022

UDIN: F010329E000770651

Place: Ahmedabad
Date: 09th August 2023

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

It is hereby affirmed that all the Directors and senior managerial personnel have complied with the code of conduct framed by the Company and confirmation to that effect has been obtained from the Directors and senior management in respect of financial year ended on 31st March, 2023.

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

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 10/08/2023

Place: Ahmedabad

Registered Office:

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

Prahaladnagar, Anand Nagar, Ahmedabad, Gujarat -380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636

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

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

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

- A. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2023 and that to the best of our knowledge and belief, we state that:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the company during the years which are fraudulent, illegal or violative of the company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies, if any.
- D. We further certify that:
- 1) There have been no significant changes in internal control over financial reporting during the year;
 - 2) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - 3) There have been no significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

ASHISH SHAH
MANAGING DIRECTOR

PLACE: AHMEDABAD
DATE: 27/04/2023

MANISH KANSARA
CHIEF FINANCIAL OFFICER

PLACE: AHMEDABAD
DATE: 27/04/2023

Annexure E

Auditors' Certificate on Corporate Governance

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

We have examined the compliance of conditions of Corporate Governance by **Wealth First Portfolio Managers Limited**, Ahmedabad ('the Company') for the financial year ended 31st March, 2023 as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

Date: 10th August, 2023
Place: Ahmedabad

FOR, **JAIMIN DELIWALA & Co.,**
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO: 0103861W

JAIMIN DELIWALA
PROPRIETOR
MEMBERSHIP NO: 044529
UDIN: 23044529BGQKEG6297

Financial Statements

Independent Auditor's Report

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

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Wealth First Portfolio Managers Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2023, 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, 2023, its profit, other comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements 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 Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2023. 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 IndAS 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 stand alone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative

factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31st March 2023 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. 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement (including Other Comprehensive Income), standalone Statement of Changes in Equity and the standalone 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company did not have any pending litigations on its financial position in its standalone Ind AS financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no 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 person or entity, 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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 by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) 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), as provided

under (a) and (b) above, contain any material misstatement.

- v) The dividend paid by the Company during the current year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

As stated in notes to the standalone financial statements, the Board of Directors of the Company have proposed dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor

Place: Ahmedabad
Date: 29th April, 2023

Membership No.: 044529
UDIN: 23044529BGQKCP3838

Annexure A

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of even date to the members, on the standalone Ind AS financial statements for the year ended March 31, 2023:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:-

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant & Equipment were physically verified by the Management once in a year which, in our opinion is reasonable considering the size of the company and nature of its Property, Plant & Equipment. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable property disclosed in Note to standalone Ind AS financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant & Equipment or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2023 for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us, the verification of the inventory has been conducted at reasonable intervals by the management and there were no material discrepancies noticed. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) As disclosed in Note 8 & 12 to the Standalone Financial statements, the Company has been sanctioned working capital loan in excess of Rs. Five Crore in aggregate, from Banks during the year on the basis of Security of Current Assets of the Company. As informed to us, the Company has not utilized the amount sanctioned against the security of Stock-in-Trade of the Company. Therefore, they

have not furnished any quarterly return or statements of the stocks to the Banks.

- (iii) According to the information and explanations given to us and on the basis of our examination of records of the company, the Company has not provided guarantee or security, granted loans or granted any advances in the nature of loans, secured or unsecured, to any companies, limited liability partnerships or other parties during the year. The Company has made investments during the year.
- (a) According to information and explanations given to us, during the year the company has not provided loans or provided advances in nature of loans, guarantee or provided security to any entity, Accordingly, Clause 3 (iii) (a) of the order is not applicable.
- (b) According to information and explanations given to us, during the year the company has not provided loans or provided advances in nature of loans, guarantee or provided security to any entity. In our opinion the investments during the year are, prima facie, not prejudicial to the interest of the company.
- (c) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (c) of the order is not applicable.
- (d) According to information and explanations given to us, the company has not granted loans or advances in nature of loans. Accordingly, Clause 3 (iii) (d) of the order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there is no loan or advance in nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.
- (f) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not granted loans or advances in nature of loans either repayable or without specifying any terms or period of repayment.

- (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 thereunder does not arise. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the company by the Central Government under Section 148(1) of the Companies Act, 2013.

- (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, 2023.
- b) According to the information and explanations given to us, there are no dues of Income- tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which has not been deposited by the Company on account of disputes, except for the following:

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

- (viii) 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 1961) 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 willful 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) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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 standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) (a) The company has an 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 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) In our opinion and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) In our opinion and according to the information and explanations given to us, there have not been any qualifications or adverse remarks by the us in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor

Place: Ahmedabad
Date: 29th April, 2023

Membership No.: 044529
UDIN: 23044529BGQKCP3838

Annexure B

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the standalone Ind AS financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of **Wealth First Portfolio Managers Limited** ("the Company") as at March 31, 2023, in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining

an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to

error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting were

operating effectively as at March 31, 2022, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, **JAIMIN DELIWALA & CO.**

Chartered Accountants

Firm Registration No.0103861W

JAIMIN DELIWALA

Proprietor

Membership No.: 044529

UDIN: 23044529BGQKCP3838

Place: Ahmedabad

Date: 29th April, 2023

Standalone Balance Sheet as at 31st March, 2023

		(₹ in Thousand)	
Particulars	Note	As at 31 st March, 2023	As at 31 st March, 2022
A. ASSETS			
i. Non-current assets			
Property, Plant and Equipment	2	6,569.83	7,544.23
Other Intangible Assets	2	3,312.56	5,520.93
Financial Assets			
Investments	3	3,92,004.70	1,80,174.50
Other Financials Assets			
Deposits with Bank	4	9,837.50	29,837.50
Deferred Tax Assets (Net)		1,328.65	1,100.33
Other Non-current Assets	5	84,511.40	89,521.40
		4,97,564.64	3,13,698.89
ii. Current assets			
Inventories	6	2,28,965.67	3,12,509.01
Financial Assets			
Trade Receivables	7	30,511.45	32,781.60
Cash and Cash Equivalents	8	25,379.72	51,963.50
Current Tax Assets (Net)	16	11,249.04	-
Other Current Assets	5	3,782.74	4,077.42
		2,99,888.62	4,01,331.53
Total Assets		7,97,453.25	7,15,030.41
B. EQUITY			
Equity share capital	9	1,06,550.00	1,06,550.00
Other equity	10	6,55,169.52	5,47,785.57
		7,61,719.52	6,54,335.57
C. LIABILITIES			
i. Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	6,852.60	6,870.60
Deferred tax liabilities (net)		-	-
		6,852.60	6,870.60
ii. Current liabilities			
Financial liabilities			
Borrowings	12	356.79	18,676.61
Trade payables	13		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		392.98	1,924.01
Provisions	14	4,065.00	3,000.00
Other current liabilities	15	24,066.37	16,324.24
Current Tax Liabilities (Net)	16	-	13,899.39
		28,881.14	53,824.25
Total Equity and Liabilities		7,97,453.25	7,15,030.41

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCP3838

Statement of Standalone Profit and Loss as at 31st March, 2023 (₹ in Thousand)

Particulars	Note	Year ended 31 st March, 2023	Year ended 31 st March, 2022
I Income			
Revenue from operations - Trading Activities	17A	(26,101.86)	62,518.99
Revenue from operations - Other	17B	3,16,582.50	2,50,999.54
II Other Income	18	(571.75)	18,590.64
III Total Revenue (I+II)		2,89,908.89	3,32,109.17
IV EXPENSES			
Purchases of Stock-in-trade		-	-
Changes in Inventory		-	-
Employee benefit expense	19	66,656.06	53,140.70
Finance costs	20	743.87	662.76
Depreciation and amortisation expense	21	4,817.07	3,242.65
Other expenses	22	35,249.47	28,784.30
Total Expenses (IV)		1,07,466.46	85,830.41
V Profit/(loss) before exceptional items and tax (III-IV)		1,82,442.43	2,46,278.76
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		1,82,442.43	2,46,278.76
VIII Tax Expense			
Current tax	16	47,531.00	57,624.41
Deferred tax		(228.32)	998.66
Total tax expense (VIII)		47,302.68	58,623.07
IX Profit/(loss) after tax from continuing operations (VII-VIII)		1,35,139.75	1,87,655.69
X Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Change in fair value of financial assets		(3,459.87)	8,030.55
Tax effect of above		-	-
Other comprehensive income/(loss) (X)		(3,459.87)	8,030.55
XI Total comprehensive income for the year (IX + X)		1,31,679.88	1,95,686.24
XII Earnings per equity share (Face value of D 10/- per share)			
Basic (in B)		12.68	17.61
Diluted (in B)		12.68	17.61

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

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PLACE : AHMEDABAD

DATE : 29th April, 2023

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As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCP3838

Statement of Standalone Cash Flows for the year ended 31st March, 2023

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	1,82,442.43	2,46,278.76
Adjustment for :		
Depreciation	4,817.07	3,242.65
Comprehensive Income	(3,459.87)	8,030.55
Interest Income	(3,936.72)	(4,795.65)
Interest Expenses	743.87	662.76
Operating Profit Before Working Capital Changes	1,80,606.77	2,53,419.08
Working Capital Changes:		
(Increase)/ Decrease in Inventory	83,543.34	23,653.47
(Increase)/ Decrease in Trade and Other Receivables	2,270.15	(18,076.54)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	294.68	(2,078.78)
(Increase) / Decrease in Non Current Asset	5,010.00	(7,713.90)
Increase / (Decrease) in Trade Payables and other Liabilities	6,211.10	8,355.17
Cash generated from operations I	2,77,936.04	2,57,558.49
Income Tax Paid (including Tax deducted at source) II	(71,600.36)	(48,496.05)
Net Cash Used in Operating Activities (I+II)	2,06,335.68	2,09,062.44
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(1,634.29)	(11,467.52)
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	20,000.00	(20,000.00)
(Purchase) / Sale of Investments	(2,11,830.20)	(1,49,823.53)
Interest Income	3,936.72	4,795.65
Net Cash used in Investment Activities	(1,89,527.78)	(1,76,495.40)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	(18,319.81)	18,676.07
Proceeds/(Repayment) of Long Term Loans(Net)	(18.00)	36.00
Interest Paid	(743.87)	(662.76)
Dividend Paid and CSR Paid	(24,310.00)	(12,330.00)
Net Cash From Financing Activities	(43,391.68)	5,719.30
Net Changes in Cash and Cash Equivalents (A+B+C)	(26,583.78)	38,286.35
E Cash and Cash Equivalents at start of the year	51,963.50	13,677.14
F Cash and Cash Equivalents at the end of the year (D+E)	25,379.72	51,963.50
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	394.42	288.48
Balance with Schedule Banks	24,985.30	51,675.02
	25,379.72	51,963.50

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 PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCP3838

PLACE : AHMEDABAD

DATE : 29th April, 2023

Statement of Standalone **Changes in Equity** for the year ended 31st March, 2023

(₹ in Thousand)

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
1,06,550.00	-	-	-	1,06,550.00

(2) Previous 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
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent

Particulars	Reserves and surplus			Other Comprehensive income	Total other equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2021	66,149.17	7,243.05	2,81,578.74	-	3,54,970.96
Add: Profit for the year	-	-	1,87,655.69	-	1,87,655.69
other comprehensive income for the year	-	-	-	8,030.55	8,030.55
Total Comprehensive income for the year	66,149.17	7,243.05	4,69,234.43	8,030.55	5,50,657.20
Short / Excess Provision Of Tax In Earlier Year	-	-	128.36	-	128.36
Provision For CSR	-	-	(3,000.00)	-	(3,000.00)
Balance as at March 31, 2022	66,149.17	7,243.05	4,66,362.79	8,030.55	5,47,785.57
Balance as at April 1, 2022	66,149.17	7,243.05	4,66,362.79	8,030.55	5,47,785.57
Add: Profit for the year	-	-	1,35,139.75	-	1,35,139.75
other comprehensive income for the year	-	-	-	(3,459.87)	(3,459.87)
Total Comprehensive income for the year	66,149.17	7,243.05	6,01,502.54	4,570.69	6,79,465.45
Dividend paid during the year	-	-	(21,310.00)	-	(21,310.00)
Short / Excess Provision Of Tax In Earlier Year	-	-	1,079.07	-	1,079.07
Provision For CSR	-	-	(4,065.00)	-	(4,065.00)
Balance as at March 31, 2023	66,149.17	7,243.05	5,77,206.61	4,570.69	6,55,169.52

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCP3838

Notes to the Standalone Financial Statement for the year ended 31st March 2023

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

2. Basis of preparation

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

Presentation of financials statements

The Company is covered in the definition of Company other than Non-Banking Financial Company as defined in Companies

(Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division II of Schedule III to the Companies Act, 2013 on 11th October, 2013 the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity.

Use of estimates and judgments

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

3. Revenue recognition

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

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

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

Interest income is recognized on accrual basis.

Notes to the Standalone Financial Statement for the year ended 31st March 2023

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.

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.

Investment in subsidiaries

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

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

Financial Assets (other than investment in subsidiaries)

All financial assets are 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
- 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.

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Derecognition

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

6. Property, plant, equipment and Intangible assets

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

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

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

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

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

Class of assets	Useful life
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years
Computer and Data Processing	
• Servers and Networks	6 Years
• End user devices (Laptop, Desktop etc.)	3 Years
Office Premises	30 Years
Electrical equipments	10 Years
Plant & Machinery	15 Years

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future

economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

7. Provisions and contingent liabilities

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

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

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

8. Retirement and other employee benefits

a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and is a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹14,26,057/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

b. Provident fund

The Company contributes to a recognized provident fund which is a Defined Contribution Scheme. The Company

Notes to the Standalone Financial Statement for the year ended 31st March 2023

makes specified monthly contributions towards Provident Fund. The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

c. Performance incentive and compensated absences

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

9. Dividends

Dividend on equity shares paid during the year ended 31st March, 2023

The Board of Directors, at its meeting held on 10th May, 2022 had proposed the dividend of ₹2/-per share for the year ended 31st March, 2022 which was approved by the shareholders at the Annual General meeting held on 28th September, 2022. This resulted in a cash outflow of ₹21.31 million

10. Earnings per share

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

(₹ in Thousand)		
Particulars	31/03/2023	31/03/2022
A. Shareholders earnings (as per statement of profit and loss)	1,35,139.75	1,87,655.69
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	1,06,55,000
Right shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	1,06,55,000
C. Basic Earnings per Share (A/B)	12.68	17.61

11. Related Party Transactions

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

(₹ in Thousand)			
NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary	4,800.00
		Rent	1,800.00
		Sitting Fees	45.00
Hena Shah	Director	Salary	2,112.00
		Sitting Fees	25.00
Manish Kansara	C.F.O.	Salary	1,555.56
Rupal Kansara	Wife of C.F.O.	Salary	1,448.38
Aayush Shah	C.S.	Salary	935.13
Rajan Mehta	Director	Sitting fees	75.00

Notes to the Standalone Financial Statement for the year ended 31st March 2023

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Devanshu Mehta	Director	Sitting fees	55.00
Binal Gandhi	Director	Sitting fees	50.00
Sanjiv Shah	Director	Sitting fees	15.00
Ashesh Shah	Brother of Director	Professional Fees	1,260.00
Sonal Shah	Sister-in-Law of Director	Salary	710.00
Swapneel Shah	Son of Director	Salary	1,986.14

12. Taxation

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

Current tax

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

Deferred Tax

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

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

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

13. Segment Reporting - IND AS 108

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

14. Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

15. Additional Regulatory information

Analytical Ratios

						(₹ in Thousand)
Ratios	Numerator	Denominator	As at 31 st March, 2023	As at 31 st March, 2022	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	10.38	7.46	-39.26 %	Due to temporary increase in current Assets
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.05	0.09	50.27 %	Due to temporary decrease in current liabilities

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Ratios	Numerator	Denominator	As at 31 st March, 2023	As at 31 st March, 2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	189.15	289.03	34.56 %	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	12.68	17.61	27.99 %	Due to less profit
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	13.31	45.59	70.80 %	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	9.18	13.90	33.98 %	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	30.43	22.34	-36.20 %	Due to increase in trade payables
(h) Net capital turnover ratio	Net sales	Average working capital	1.07	0.90	-18.81 %	
(i) Net profit ratio	Net profit after taxes	Net Sales	0.47	0.60	22.27 %	
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.24	0.37	-34.49 %	
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

16. Corporate social responsibility

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

Details of CSR Expenditure of the Group for the year ended 31st March, 2023:

Particulars	(₹ in Thousand)	
	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Amount required to be spent by the company during the year	3,000.00	1,937.31
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	3,000	1,937.31
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Reasons for Shortfall	NA	NA
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, COVID 19 Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

Notes to the Standalone Financial Statement for the year ended 31st March 2023

17. Financial Risk Management

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

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

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

A. Market Risk

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

i. Foreign currency risk:

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

ii. Interest rate risk:

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

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

iii. Market price risk:

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.

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

Notes to the Standalone Financial Statement for the year ended 31st March 2023

(₹ in Thousand)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) - MSME	-	-	-	-	-
(ii) - Others	392.98	-	-	-	392.98
(iii) - Disputed Dues - MSME	-	-	-	-	-
(iii) - Disputed Dues - Others	-	-	-	-	-

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.

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	30,511.45	-	-	-	-	30,511.45
(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	-	-	-	-	-	-

Notes to the Standalone Financial Statement for the year ended 31st March 2023

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

still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at 31st March, 2023.

18. Inventory

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Bonds						
0% GOI 22062023				1000 NOS	94.13	94,130
6.01% GOI 25/3/2028(IN0020020247) 800174	5000 NOS	97.19	4,85,950	5000 NOS	94.95	4,74,750
6.53% Karnataka SDL 2030	24000 NOS	98.43	23,62,320	14000 NOS	96.00	13,44,000
6.63% Karnataka SDL 2030	1400 NOS	97.69	1,36,766	1400 NOS	94.70	1,32,580
6.76% GOI 2061	79100 NOS	94.26	74,55,966	16104 NOS	90.25	14,53,386
6.82% Rajasthan SDL 2031	7000 NOS	101.40	7,09,801	7000 NOS	98.45	6,89,150
6.95% Tamilnadu SDL 2031				1300 NOS	96.65	1,25,645
6.96% Tamilnadu SDL 2056				152000 NOS	92.50	1,40,60,000
6.97% Tamilnadu SDL 2031				24900 NOS	95.70	23,82,930
6.98% APSDL 2036				4400 NOS	93.25	4,10,300
7.07% GUJ SDL 2031				6700 NOS	95.80	6,41,860
7.10% Housing Development Finance Corporation Limited 2031	2 NOS	10,07,056.77	20,14,114	2 NOS	9,69,670.45	19,39,341
7.10% MAH SDL 2036				1600 NOS	95.20	1,52,320
7.16% Karnataka SDL 2036				1500 NOS	96.08	1,44,120
7.19 % GOI 2060	48570 NOS	98.22	47,70,545	70 NOS	96.50	6,755
7.40% GOI 2035 (IN0020050012)	2000 NOS	102.21	2,04,423	2000 NOS	99.95	1,99,900
7.44% Karnataka SDL 2035				2000 NOS	98.55	1,97,100
7.50% GOI 2034	5000 NOS	104.25	5,21,251	5000 NOS	101.35	5,06,750
7.50% ICICI Home Finance 2030	1 NOS	5,06,242.47	5,06,242	1 NOS	4,99,700.00	4,99,700
7.60% MH SDL 2030	16000 NOS	105.90	16,94,402	700 NOS	103.15	72,205
7.60% Tata Capital Finance 2030	1 NOS	10,24,331.00	10,24,331	1 NOS	10,02,600.00	10,02,600
7.64% TN SDL 2029				1200 NOS	101.45	1,21,740
7.66% Gujarat SDL 2030				8000 NOS	100.01	8,00,080
7.73% GUJ SDL 2032				5000 NOS	100.20	5,01,000
7.80% HDFC Limited 2032				1 NOS	10,01,066.00	10,01,066
7.97% HDFC Limited 2033				39 NOS	1,00,237.34	39,09,256

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
7.98% GJ SDL 2026	18000 NOS	106.71	19,20,761	8000 NOS	104.35	8,34,800
8.00% HDFC Limited 2032				1 NOS	10,23,763.48	10,23,763
8.07% HDFC Limited 2032				12 NOS	10,01,742.19	1,20,20,906
8.14% GJ SDL 2029				8000 NOS	102.10	8,16,800
8.23% GJ SDL 2028 (IN1520170219)	3000 NOS	106.40	3,19,200	3000 NOS	104.00	3,12,000
8.28% GJ SDL 2029	7000 NOS	108.23	7,57,610	7000 NOS	103.77	7,26,390
8.50% State Bank of India Perpetual				8 NOS	10,15,312.50	81,22,500
8.53 % RJ SDL 2028				11800 NOS	104.76	12,36,168
8.58 % GJ SDL 2028	35000 NOS	111.76	39,11,642	22000 NOS	107.90	23,73,800
8.61% GJ SDL 2028	55000 NOS	112.01	61,60,616	30000 NOS	108.68	32,60,400
8.75% PFC 2025				2 NOS	10,74,990.69	21,49,981
8.83% IRFC 14-5-2035 (INE053F09HH3)				1 NOS	10,72,370.00	10,72,370
9% HDFC Limited 29-11-28- PV				4 NOS	10,79,060.00	43,16,240
9.05% HDFC Limited 2023				7 NOS	10,18,673.37	71,30,714
9.70% Tata Motor Finance Limited 2024				1 NOS	10,53,400.00	10,53,400
ICICI DDB 1-5-2023(INE005A11341) (912333)				70 NOS	98,813.51	69,16,946
Stocks held as Stock in Trade						
Five Core Electronics Limited	29000 NOS			29000 NOS		
HEC Infra Projects	870000 NOS	23.14	2,01,29,394	864135 NOS	24.65	2,13,05,148
Adani Enterprises Limited	2000 NOS	1,918.00	38,35,999	7500 NOS	1,750.00	1,31,25,000
Adani Ports and Special Economic Zone Limited	10000 NOS	762.98	76,29,778	17000 NOS	631.80	1,07,40,600
Adani Power Limited	50000 NOS	170.96	85,48,246	2000 NOS	191.60	3,83,200
Adani Total Gas Limited				1000 NOS	867.20	8,67,200
Adani Wilmer Limited				40000 NOS	406.00	1,62,40,000
Ambuja Cements Limited				18000 NOS	365.45	65,78,100
Arvind Limited	70001 NOS	115.50	80,85,116	40000 NOS	85.35	34,14,000
Mrs. Bectors Food Specialities Ltd.				1474 NOS	272.65	4,01,889
Bse Limited				12000 NOS	430.95	51,71,400
Care Ratings Limited				8000 NOS	642.80	51,42,400
Ceat Limited				1000 NOS	1,440.00	14,40,000
Chennai Petroleum Corporation Limited	25000 NOS	127.70	31,92,500	25000 NOS	237.90	59,47,500
Cineline India Limited				20000 NOS	92.55	18,51,000
Container Corporation Of India Limited				5000 NOS	580.80	29,04,000

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Dynamic Products Limited				11000 NOS	235.00	25,85,000
Fiem Industries Limited	2188 NOS	900.10	19,69,419	213 NOS	1,282.24	2,73,117
Fine Organic Industries Limited				250 NOS	4,306.80	10,76,700
Fort Fin Serv	10414 NOS	112.25	11,68,972	10414 NOS	67.01	6,97,842
Greenpanel Industries Limited				524 NOS	48.84	25,590
Greenply Industries Limited				350 NOS	138.90	48,615
Haritage Foods Limited				499 NOS	144.45	72,081
Hatsun Agro Product Limited				10 NOS	910.90	9,109
HFCL Limited	100000 NOS	78.70	78,70,000	20000 NOS	61.01	12,20,200
India Cements Limited				35000 NOS	184.90	64,71,500
J. B. Chemical & Pharmaceutical Limited				1000 NOS	1,970.90	19,70,900
JK Cement Limited				17 NOS	2,915.85	49,569
Kakatiya Cements Limited				24844 NOS	190.00	47,20,360
Karur Vysya Bank Limited				1127 NOS	79.15	89,202
Kei Industries Limited	76 NOS	1,082.68	82,284	76 NOS	1,082.68	82,284
Kolte-Patil Developers Limited				2500 NOS	248.70	6,21,750
KSB Limited	89 NOS	1,112.96	99,054	89 NOS	1,112.96	99,054
Laurus Labs Limited	1000 NOS	590.05	5,90,050	3000 NOS	293.00	8,79,000
Linde India Limited				1000 NOS	3,856.00	38,56,002
Laxmi Vilas Bank	100000 NOS	0.01	1,000	100000 NOS	0.01	1,000
Macfos Limited				4800 NOS	163.39	7,84,260
Mahindra & Mahindra Limited	10 NOS	805.80	8,058	10 NOS	820.73	8,207
Maharashtra Scooters Limited	289 NOS	3,679.45	10,63,361	289 NOS	3,849.55	11,12,521
Mangalore Refinery and Petrochmcls Ltd				40000 NOS	52.58	21,03,200
Nelco Limited				3000 NOS	517.60	15,52,800
Nureca Limited	1500 NOS	1,362.35	20,43,525	789 NOS	300.35	2,36,976
Pradeep Metals Limited	35000 NOS	76.28	26,69,840	12328 NOS	79.37	9,78,468
Prataap Snacks Limited	3000 NOS	690.70	20,72,100	2689 NOS	735.45	19,77,625
Safa Systems & Technologies Limited	30000 NOS	9.70	291,000	30000 NOS	7.53	2,25,900
Sandesh Limited				2000 NOS	961.30	19,22,600
Scanpoint Geomatics Limited	223502 NOS	15.31	34,20,909	223502 NOS	6.61	14,77,348
Shemaroo Entertainment Limited				20000 NOS	106.30	21,26,000
Tata Teleservices (Maharashtra) Ltd.				10000 NOS	55.49	5,54,900
Thanga Mayil Jewellery Limited				33 NOS	1,003.20	33,106

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Viviana Power Tech Limited				4000 NOS	68.30	2,73,200
Wipro Limited				5000 NOS	359.88	17,99,392
Xpro India Limited				1000 NOS	690.70	6,90,700
Yes Bank Limited				300000 NOS	15.05	45,15,000
MUTUAL FUND – INVESTMENT						
Dsp Crisildplus G-Secapr2033 50:50indexfund-Dir-Gr. Mat.Dt.25-04-2033				4932763.089 UNIT	10.14	4,99,97,500
IDFC Crisil Gilt 2027 Index Fund Direct Plan- Growth				3819976 NOS	10.47	3,99,99,000
Kotak Nifty Sdl Apr 2032 Top 12 Equal Weight Index Fund Direct Plan - Growth				4798685.106 UNIT	10.42	4,99,97,500
Quant Gilt D-Grow				499975.001 UNIT	10.00	50,00,000
Quant Infrastructure Fund Direct Growth	1592566.119 UNIT	21.98	3,49,98,250	1974562.456 UNIT	22.79	4,49,97,750
Quant Mid Cap Fund - Direct Growth Plan- Growth				67203.484 UNIT	141.35	94,99,525
Quant Multi Asset Fund Direct Plan - Growth				124336.050 UNIT	88.47	1,09,99,450
Quant Quantamental Fund Direct Plan - Growth				791692.592 UNIT	13.89	1,09,99,450
Quant Small Cap Fund- Direct Growth Plan	210512.376 UNIT	142.50	2,99,98,504	345830.520 UNIT	144.57	4,99,97,504
Quant Value Fund - Direct Plan Growth	2007113.813 UNIT	9.96	1,99,99,000	3743162.761 UNIT	10.69	3,99,98,000
Sohum India Opportunities Fund				918687 NOS	10.89	1,00,00,500
Shares and Mutual Fund held as an Investments						
ACE LANSDOWN INVESTMENT – PMS						
Aditya Birla Fashion and Retail Limited				3159 NOS	211.50	6,68,140
BSE Limited				1650 NOS	579.56	9,56,282
Care Ratings Limited				1345 NOS	551.70	7,42,030
Finolex Cables Limited				1459 NOS	520.40	7,59,267
Housing Development Corporation Limited				443 NOS	2,666.60	11,81,303
ICICI Bank Limited				1340 NOS	907.96	12,16,670
Infosys Limited				630 NOS	1,582.19	9,96,777
Kotak Liquid Growth Fund				85.720 UNIT	4,535.70	3,88,800
Larsen & Turbo Limited				557 NOS	2,003.13	11,15,742

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Sun TV Network Limited				1592 NOS	501.17	7,97,856
Zomato Limited				13376 NOS	66.29	8,86,646
EQUIRUS SMALLCAP – PMS						
Gati Limited	10000 NOS	152.92	15,29,239	10000 NOS	152.92	15,29,239
Isgec Heavy Engineering Limited	1800 NOS	390.91	7,03,644	1800 NOS	390.91	7,03,644
Kolte Patils Developers Limited				5300 NOS	283.85	15,04,430
Maharashtra Scooters Limited	186 NOS	3,221.74	5,99,244	186 NOS	3,221.74	5,99,244
Oriental Aromatics Limited	1740 NOS	915.14	15,92,349	1740 NOS	915.14	15,92,349
Orient Bell Limited				2000 NOS	520.49	10,40,970
Pradeep Metals Limited				5000 NOS	189.03	9,45,160
Rane Holdings Limited				1630 NOS	915.03	14,91,504
Somany Ceramics Limited				2000 NOS	541.52	10,83,047
Thanga Mayil Jewellery Limited	1309 NOS	1,218.69	15,95,259	1309 NOS	1,218.69	15,95,259
EQUITREE CAPITAL ADVISORS PVT LIMITED						
Advanced Enzyme Technologies Limited				1700 NOS	278.62	4,73,656
Bajaj Consumer Care Limited				2150 NOS	144.98	3,11,706
Elecon Engineering Co. Limited				1310 NOS	382.50	5,01,075
HBL Power Systems Limited				6811 NOS	89.03	6,06,385
Hindustan Oil Exploration Company Limited				2186 NOS	136.93	2,99,319
J.Kumar Infraprojects Limited				2375 NOS	250.93	5,95,970
Menon Bearings Limited				3133 NOS	99.67	3,12,253
Punjab National Bank				10800 NOS	37.59	4,05,972
Rupa & Company Limited				2330 NOS	364.89	8,50,201
Shakti Pumps India Limited				2187 NOS	451.52	9,87,471
Shemaroo Entertainment Limited				7095 NOS	118.03	8,37,402
Shree Pushkar Chemicals And Fertiliser Limited				3795 NOS	237.52	9,01,382
S.P. Apparels Limited				2499 NOS	358.47	8,95,814
Surya Roshni Limited				1860 NOS	423.77	7,88,203
Talbro Automotive Components Limited				1930 NOS	469.87	9,06,856
NAFA EV						
Hitachi Energy India Ltd	146 NOS	2,599.08	3,79,465	146 NOS	2,599.08	3,79,465
Amara Raja Batteries Limited	400 NOS	646.25	2,58,500	400 NOS	646.25	2,58,500
Borosil Renewables Ltd	1017 NOS	548.48	5,57,804	1017 NOS	548.48	5,57,804

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
FIEM Industries Ltd.	323 NOS	1,213.68	3,92,019	323 NOS	1,213.68	3,92,019
Greaves Cotton Ltd.	1043 NOS	156.08	1,62,794	1043 NOS	156.08	1,62,794
Indian Energy Exchange Limited	702 NOS	244.50	1,71,636	702 NOS	244.50	1,71,636
Kei Industries Limited	349 NOS	1,023.79	3,57,303	138 NOS	1,125.34	1,55,296
Kpit Technologies Limited	345 NOS	491.67	1,69,625	345 NOS	491.67	1,69,625
Linde India Limited	137 NOS	2,522.25	3,45,549	137 NOS	2,522.25	3,45,549
MTAR Technologies Limited	79 NOS	1,996.29	1,57,707	79 NOS	1,996.29	1,57,707
Polycab India Limited	155 NOS	2,076.34	3,21,833	155 NOS	2,076.34	3,21,833
Siemens Limited	162 NOS	2,334.57	3,78,200	162 NOS	2,334.57	3,78,200
Tata Power Limited	1724 NOS	228.22	3,93,452	1724 NOS	228.22	3,93,452
NAFA PMS (SMALL CAP)						
Amrutanjan Health Care Ltd.				114 NOS	656.82	74,878
Balkrishna Industries Limited				19 NOS	2,013.46	38,256
Fiem Industries Limited				45 NOS	1,666.43	74,989
Granules India Limited				263 NOS	281.70	74,087
Greenpanel Industries Limited				258 NOS	287.94	74,287
Heritage Foods Limited				3182 NOS	141.68	4,50,826
Karur Vysya Bank Limited				524 NOS	104.15	54,575
Ksb Limited				40 NOS	1,916.99	76,680
Mayur Uniquoters Limited				159 NOS	470.14	74,753
Minda Industries Limited				297 NOS	499.78	1,48,433
Pvr Limited				47 NOS	1,605.96	75,480
Rhi Magnesita India Limited				198 NOS	656.32	1,29,951
Roto Pumps Limited				131 NOS	568.06	74,416
Sobha Limited				64 NOS	586.83	37,557
Timken India Limited				68 NOS	2,996.91	2,03,790
Tube Investments of India Limited				51 NOS	2,637.99	1,34,537
Ujjivan Financial Services Ltd.				336 NOS	274.98	92,394
Balkrishna Industries Limited	134 NOS	1,336.10	1,79,038	134 NOS	1,336.10	1,79,038
Blue Star Limited	272 NOS	557.86	1,51,738	272 NOS	557.86	1,51,738
Can Fin Homes Limited	406 NOS	373.85	1,51,782	406 NOS	373.85	1,51,782
Carborundum Universal Limited	694 NOS	254.03	1,76,294	315 NOS	254.03	80,018
Dixon Technologies India Limited	45 NOS	1,574.47	70,851	45 NOS	1,574.47	70,851
Fine Organic Industries Limited	55 NOS	2,267.23	1,24,698	55 NOS	2,267.23	1,24,698

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Galaxy Surfactants Limited	80 NOS	1,886.44	1,50,915	80 NOS	1,886.44	1,50,915
Grauer & Weil (India) Limited	5108 NOS	39.95	2,04,065	2540 NOS	39.95	1,01,473
Greenpanel Industries Limited	4203 NOS	48.84	2,05,254	3679 NOS	48.84	1,79,665
Hatsun Agro Product Limited	310 NOS	580.46	1,79,943	310 NOS	580.46	1,79,943
Hawkins Cookers Limited	63 NOS	4,779.81	3,01,128	63 NOS	4,779.81	3,01,128
Jk Cement Limited	116 NOS	1,497.17	1,73,672	116 NOS	1,497.17	1,73,672
Kei Industries Limited	642 NOS	394.72	2,53,410	642 NOS	394.72	2,53,410
Mirza International Limited	1230 NOS	164.48	2,02,314	951 NOS	164.48	1,56,423
Navin Fluorine International	37 NOS	2,060.21	76,228	37 NOS	2,060.21	76,228
Nesco Limited	373 NOS	526.95	1,96,552	373 NOS	526.95	1,96,552
NIIT Limited	1525 NOS	99.94	1,52,411	1525 NOS	366.32	5,58,638
Pi Industries Limited	51 NOS	1,961.07	1,00,015	51 NOS	1,961.07	1,00,015
Subros Limited	609 NOS	226.56	1,37,975	609 NOS	226.56	1,37,975
Tci Express Limited	198 NOS	788.99	1,56,220	198 NOS	788.99	1,56,220
Ultra Marine & Pigments Limited	466 NOS	219.93	1,02,486	466 NOS	219.93	1,02,486
Vishnu Chemicals Limited	194 NOS	1,030.00	1,99,820	970 NOS	206.00	1,99,820
Vst Tillers Tractors Limited	133 NOS	1,641.05	2,18,260	133 NOS	1,641.05	2,18,260
Renaissance Investment Managers - PMS						
Aalkem Laboratories Limited				105 NOS	3,127.01	3,28,336
Aditya Birla Fashion & Retail Limited				1931 NOS	313.76	6,05,864
Aptech Limited				1519 NOS	323.49	4,91,383
Bharat Electronics Limited				4676 NOS	104.98	4,90,880
Cera Sanitaryware Limited				67 NOS	5,409.79	3,62,456
Cholamandalam Inv & Fin Co Limited				462 NOS	727.12	3,35,928
City Union Bank Limited				2054 NOS	189.51	3,89,245
Crompton Greaves Consumer Electrical Limited				1153 NOS	356.78	4,11,368
Cummins India Limited				418 NOS	1,443.88	6,03,541
DCB Bank Limited				3979 NOS	132.94	5,28,972
Endurance Technologies Limited				249 NOS	1,503.28	3,74,317
Fusion Micro Finance Limited				742 NOS	390.26	2,89,573
IDFC First Bank Limited				9224 NOS	58.43	5,38,917
Indian Hotels Company Limited				1504 NOS	326.86	4,91,595
Jubilant Ingrevia Limited				666 NOS	533.84	3,55,540

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Kalpataru Power Transmission Limited				681 NOS	530.80	3,61,474
Shoppers Stop Limited				628 NOS	684.29	4,29,734
Sumitomo Chemical India Limited				650 NOS	476.13	3,09,484
Supreme Industries Limited				134 NOS	2,457.74	3,29,337
Syngene International Limited				688 NOS	593.73	4,08,484
Varroc Engineering Limited				1047 NOS	287.54	3,01,058
Vip Industries Limited				686 NOS	732.95	5,02,804
Zee Entertainment Enterprises Limited				1875 NOS	264.23	4,95,437
RIGHT HORIZON PMS						
Cosmo First Limited				183 NOS	1,008.86	1,84,622
Entertainment Network India Limited				833 NOS	181.49	1,51,183
Fiem Industries Limited				372 NOS	1,593.15	5,92,652
Globus Spirits Limited				380 NOS	977.25	3,71,356
IOL Chemicals and Pharmaceuticals Limited				224 NOS	346.91	77,709
JK Paper Limited				2641 NOS	304.46	8,04,089
Mahindra Low Duration Bachat Yojna				189.971 UNIT	1,434.33	2,72,481
Mahindra & Mahindra Financial Serv Limited				289 NOS	205.06	59,261
Mastek Limited				104 NOS	1,913.65	1,99,019
PVR Limited				311 NOS	1,810.44	5,63,046
Saksoft Limited				1350 NOS	95.38	1,28,757
Steel Strips Wheels Limited				6075 NOS	165.79	10,07,182
TCPL Packaging Limited				185 NOS	1,015.78	1,87,919
Wonderla Holidays Limited				708 NOS	232.09	1,64,321
TURTLE WEALTH MANAGEMENT (PMS)						
ACC Limited				93 NOS	2,772.10	2,57,805
Allcargo Logistics Limited				1665 NOS	305.70	5,08,998
Axis Bank Limited				321 NOS	920.55	2,95,495
Bigbloc Construction Limited				3662 NOS	120.18	4,40,101
Great Eastern Shipping Co. Limited				433 NOS	682.79	2,95,648
India Glycols Limited				145 NOS	873.17	1,26,609
Lakshmi Machine Works Limited				15 NOS	12,384.39	1,85,766
Nippon India Etf Liquid Bees				1232 NOS	1,000.27	12,32,328
Raymond Limited				126 NOS	1,568.05	1,97,574
Tvs Motor Company Limited				214 NOS	859.64	1,83,963

Notes to the Standalone Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Voltamp Transformer Limited				62 NOS	2,959.33	1,83,478
Zf Commercial Vehicle Control Systems				19 NOS	9,877.97	1,87,681

19. Subsequent Events

The Board of Directors in their meeting held on 29th April, 2023 have proposed a final dividend of ₹3/- per equity share for the year ended 31st March, 2023 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹31.965 million.

20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

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

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, **Directors** (DIN : 00089075)

Hena Shah, **Directors** (DIN : 00089161)

Rajan Mehta, **Directors** (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 29th April, 2023

Aayush Shah, **CS**

Manish Kansara, **CFO**

22. Contingent Liabilities and Commitments

(₹ in Thousand)

Contingent Liabilities	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Outstanding balance of Corporate Guarantee	516.75	574.75
Total:	516.75	574.75

The Company has received order u/s 148A(d) of Income Tax Act 1961 for re-opening of scrutiny assessment for AY 2016-17 to AY 2019-20 with approval of appropriate authority. The company has filed the writ petitions against the same in Hon'ble Gujarat High Court. The High Court has granted ad-interim stay against the said proceedings. The matter is pending with Hon'ble Gujarat High Court. Based on prior experience management is reasonably confident that no liability will devolve on the company. During the current year, on assessment of facts and status on the above matter, the company has assessed that possibility of any outflow in settlement is remote. Accordingly, the same has not been considered as contingent liability.

As per our report of even date attached herewith

For, JAIMIN DELIWALA & CO.

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCP3838

PLACE : AHMEDABAD

DATE : 29th April, 2023

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 2: Property, plant and equipment

(₹ in Thousand)

Name of Asset	Gross Block			Depreciation			Net Block		
	Opening Balance	Purchase During Year	Sale During Year	Total 31 st March, 2023	Opening Balance	Addition During the Year	Adjus- tment	As on 31 st March, 2023	As on 31 st March 2022
Property, Plant & Equipment									
Building									
Office - Time Square	3,995.95	-	-	3,995.95	2,182.18	195.34	-	1,618.43	1,813.77
Furniture									
Furniture	5,277.81	39.90	-	5,317.71	2,884.36	622.77	-	1,810.58	2,393.45
Office Equipments									
Camera	236.39	273.06	-	509.44	23.53	50.55	-	435.37	212.86
Computer	11,928.01	573.82	-	12,501.83	11,121.10	783.82	-	596.91	806.91
Computer - Services	992.50	-	-	992.50	185.21	317.27	-	490.03	807.29
Cycle	27.54	-	-	27.54	25.26	0.59	-	1.69	2.28
DG Set	285.00	-	-	285.00	163.89	31.36	-	89.76	121.11
Air Conditioner	3,308.79	358.08	-	3,666.87	2,738.49	318.68	-	609.70	570.29
Gym Body Solid Machine	240.10	-	-	240.10	239.01	0.49	-	0.60	1.09
Office - Pantry Items	29.66	-	-	29.66	1.06	12.89	-	15.71	28.60
Solar System	535.00	-	-	535.00	0.93	96.67	-	437.41	534.07
Telephone Instruments	168.22	128.40	-	296.62	167.61	46.41	-	82.60	0.61
Television	479.97	226.56	-	706.54	241.90	121.29	-	343.35	238.07
UPS	366.56	-	-	366.56	352.74	6.23	-	7.59	13.82
EPBAX System	-	34.47	-	34.47	-	4.34	-	30.13	-
Total of Tangible Assets :	27,871.49	1,634.29	-	29,505.79	20,327.26	2,608.69	-	6,569.83	7,544.23
Intangible Assets									
Software	6,836.80	-	-	6,836.80	1,315.87	2,208.37	-	3,312.56	5,520.93
Total of Tangible Assets :	6,836.80	-	-	6,836.80	1,315.87	2,208.37	-	3,312.56	5,520.93
Current Year Figures	34,708.29	1,634.29	-	36,342.59	21,643.13	4,817.07	-	9,882.39	13,065.16
Previous Year Figures	23,240.78	11,467.52	-	34,708.29	18,400.48	3,242.65	-	13,065.16	4,840.30

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 3: Investment

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non Current		
(A) In Unquoted Equity Instruments of subsidiary companies - Carried at Cost		
Wealth First Investment Advisers Pvt. Ltd. - Share	6,000.00	6,000.00
Total (A)	6,000.00	6,000.00
(B) Other Investments - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (B)	150.25	150.25
(C) In Quoted equity instruments - Carried at Cost		
Shares of Listed Companies		
Aggregate cost of Investment is ₹5,97,97,583/-	59,944.31	34,951.55
Mutual Fund		
Aggregate cost of Investment is ₹32,14,86,179/-	3,25,910.14	1,39,072.70
Total (C)	3,85,854.45	1,74,024.25
Total Investment (A+B+C)	3,92,004.70	1,80,174.50

Note 4: Deposits

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deposits with Bank		
Fixed Deposit with Kotak Mahindra Bank	9,837.50	29,837.50
Total	9,837.50	29,837.50

Note : Bank Deposits include fixed deposit amounting to ₹150.00 Lakhs which is lien with Banks against credit facilities of the Group, ₹860.50 Lakhs with Stock Exchanges against deposit / margin requirements and ₹10 Lakhs with Insurance Regulatory and Development Authority.

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 5: Other Non-Financial assets

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Deposits		
BSE FO Collateral	11.88	11.88
BSE Ltd - BSE Minimum Capital	66,625.00	71,625.00
BSE Ltd - Membership	1,000.00	1,000.00
BSE SLB Deposit	100.00	100.00
CDSL	500.00	500.00
National Stock Exchange Currency Depo.	200.00	200.00
NSCCL	100.00	100.00
NSCCL Cash (Capital Market Deposit)	1,500.00	1,500.00
NSDL "Steady" - Deposit	30.00	20.00
NSDL Payments Bank Ltd - Deposit	5.00	5.00
NSE Ltd. (NSE Minimum Capital)	986.12	986.12
NSEIL Cash (Capital Market Deposit)	10,000.00	10,000.00
NSEIL Deposit For F&O Segment	2,500.00	2,500.00
Panchwati Automobiles	-	20.00
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	903.90
Total (A) :	84,511.40	89,521.40
Current		
Advance to suppliers - Considered good	326.50	517.66
Prepaid expenses	2,245.70	2,587.17
Advances- others	-	390.83
Interest receivable from Kotak Bank - FDs	51.62	-
GST ITC		
GST - ITC For FY 2022-23	1,158.92	-
GST - ITC For FY 2021-22	-	581.76
Total (B)	3,782.74	4,077.42
Total (A+B)	88,294.14	93,598.82

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 6: Inventories

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(Cost & NRV which ever is lower)		
Stock in Trade	2,28,965.67	3,12,509.01
Total	2,28,965.67	3,12,509.01

Note 7: Trade Receivable

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Trade Receivables considered good – Unsecured *	30,511.45	32,781.60
Total	30,511.45	32,781.60

*includes dues from companies where directors are interested :

*includes dues from fellow subsidiary:

Note 8: Cash and cash equivalent

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Bank		
HDFC PMS - 07383 (MUMBAI)	-	11.98
KOTAK Bank BSE Client - 65358	24,895.20	51,167.65
NSDL Bank A/c - 158060	1.00	-
Union Bank Of India - 50096	89.10	55.91
Kotak Mahindra Bank BSE MF Client A/C 433	-	299.95
HDFC Bank - 54706	-	139.54
Kotak Mahindra Bank - 16372 (Bond OD) ****	-	0.00
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹10,00,00,000/-)		
Cash on hand	394.42	288.48
Total	25,379.72	51,963.50
* OD OF RS. 3.80 CR FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES		
CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:-15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH		
602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF WEALTHFIRST PORTFOLIO MANAGERS LIMITED		

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 9: Equity Share Capital

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	1,06,550.00	1,06,550.00

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Shares outstanding at the beginning of the year	1,06,55,000	1,06,55,000
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	1,06,55,000	1,06,55,000

Details of shareholders holding more than 5% shares in company

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%

There is no change in holding of promoters compared to last year.

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 10: Other Equity

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Retained Earnings		
Balance at the beginning of the year	4,66,362.79	2,81,578.74
Profit/(Loss) for the year	1,35,139.75	1,87,655.69
Dividend paid during the year	(21,310.00)	-
Provision For DDT	-	-
Bonus Issued	-	-
Short Provision Of Tax In Earlier Year	1,079.07	128.36
Provision For CSR	(4,065.00)	(3,000.00)
Balance at the end of the year	5,77,206.61	4,66,362.79
General Reserve		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
Balance at the end of the year	7,243.05	7,243.05
Other Comprehensive Income		
Balance at the beginning of the year	8,030.55	-
Addition / (Reduction) during the year	(3,459.87)	8,030.55
Balance at the end of the year	4,570.69	8,030.55
Total Other Equity :	6,55,169.52	5,47,785.57

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013. Note 10: Other Equity

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 11: Other Financial Liability

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non Current		
Client Deposit For Demat Account	6,852.60	6,870.60
Total	6,852.60	6,870.60

Note 12: Borrowings

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Kotak Mahindra Bank - 5067	-	8.45
(Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
Kotak Mahindra Bank OD - 65440 *	356.79	18,668.16
* OD of ₹3.80 Crore from Kotak Mahindra bank is secured against following properties		
Capitol House 10 Paras II Prahladnagar Ahmedabad:-15 held in the name of Ashish Navnitlal Shah		
602 Time Square Building C G Road Ahmedabad:-6 held in the name of Wealthfirst Portfolio Managers Limited		
Total	356.79	18,676.61

Note 13: Trade Payable

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	392.98	1,924.01
Total	392.98	1,924.01

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 14: Provisions

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(A) Proposed Dividend		
Carrying Amount At Beginning of The Year	-	10,655.00
Amount Used During The Year	-	(10,655.00)
Provision For The Current Year	-	-
Provision For Proposed Dividend At The End of The Year (A)	-	-
(B) Provision for Corporate Social Responsibility		
Opening Balance	3,000.00	1,675.00
Provision for the Current Year	4,065.00	3,000.00
TRF To Profit & Loss On A/C Of Short Provision	-	-
Fund Utilised For It	(3,000.00)	(1,675.00)
Provision For Corporate Social Responsibility At The End of The Year (B)	4,065.00	3,000.00
Total (A + B)	4,065.00	3,000.00

Note 15: Other current liabilities

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
TDS Payable	1,851.07	1,496.27
TCS Payable	-	46.56
GST Payable	9,023.78	8,150.83
Employee PF Payable	646.64	619.38
BSE Cash Settlement / MF Settlement	3,038.27	2,328.39
Advance Received From Debtors		
Advance received from Clients	9,506.61	3,682.83
Total	24,066.37	16,324.24

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 16: Current Tax Liabilities (Net)

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	3,002.92	1,486.73
Income Tax A.Y. 2018-19 (Appeal)	1,743.07	1,743.07
T.D.S. & Adv.Tax A.Y. 2023-24	54,034.05	-
T.D.S. & Adv.Tax A.Y. 2022-23	-	44,870.81
Total Advance Tax / TDS / TCS paid At The End Of The Year (A)	58,780.04	48,100.61
Less: Provision for Income Tax		
Carrying Amount At Beginning Of The Year	62,000.00	53,000.00
Amount Used During The Year	(62,000.00)	(48,624.41)
Short Provision of Income Tax	-	-
Provision For The Current Year	47,531.00	57,624.41
Provision For Income Tax At The End Of The Year (B)	47,531.00	62,000.00
Total (B - A)	(11,249.04)	13,899.39

Note 17A: Revenue from Operations - Trading Activities

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Sales of Shares & Securities	35,80,287.58	1,45,66,128.38
Less: Purchase of Shares & Securities	35,20,804.34	1,44,67,476.60
Less: Change in Fair Value of Stock	83,543.34	23,653.47
Income from Trading Activities	(24,060.09)	74,998.32
Add / (Less) : profit / (loss) from Derivative Activities	(2,041.76)	(12,479.33)
Net Income from Trading Activities	(26,101.86)	62,518.99
Total	(26,101.86)	62,518.99

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 17B: Revenue from Operations - Other

	(₹ in Thousand)	
Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Brokerage Income - Primary - Fixed Instrument	4,271.56	3,704.39
Brokerage Income Secondary Market (Stock Exchanges)	15,732.31	21,135.18
Brokerage Income - Mutual Fund	2,45,479.18	1,96,836.44
Brokerage Income - PMS	5,657.38	6,181.44
Dividend Income - Equity / MF	1,794.27	2,183.90
Interest Income GOI / Bonds	5,766.85	5,037.14
Tax Free Bond Interest	-	262.90
Referral Fees	4,580.06	-
Income from Other Financial and Non Financial products	33,300.90	15,658.14
Total	3,16,582.50	2,50,999.54

Note 18: Other Income

	(₹ in Thousand)	
Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Auction Charges Recovered	-	23.38
DP Charges Recovered	-	42.56
Interest Income - LLP Capital	9.00	15.46
Interest On FD	860.76	1,152.30
Interest On IT Refund	-	696.65
Interest on BSE Cash Margin	3,066.95	2,854.70
Interest on NSE Deposit	-	76.54
Interest Income - Other	7.21	-
IPO Brokerage	44.55	1.55
Knowledge Partner Account	-	530.21
Marketing Re-Imbursement	-	61.85
Misc Income	10.88	-
Profit from Sale on Shares	1,545.19	3,650.15
Profit from Sale on MF	(6,140.79)	9,484.64
Sundry A/C Written Off	24.49	0.66
Total	(571.75)	18,590.64

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 19: Employee Benefit Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Director Remuneration	6,912.00	6,976.80
Employer Contribution- Administration Exps.	150.26	134.50
Employer Contribution-PF	3,666.40	3,280.29
Gratuity Exps	1,689.55	1,426.06
Insurance - Personal Acc.	209.77	71.73
Recruitment Exps.	52.00	67.49
Salary Exps.	51,480.30	39,271.36
Seating Fees Exp - Director	265.00	245.00
Staff Training Expense	633.82	543.77
Petrol Exps.	1,596.97	1,123.70
Total	66,656.06	53,140.70

Note 20: Finance Cost

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
On instruments measured at amortized cost		
Interest On Kotak OD	33.93	191.56
Bank Gaurantee Charges	709.93	471.20
Total	743.87	662.76

Note 21: Depreciation and Amortization Exps.

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Depreciation	4,817.07	3,242.65
Total	4,817.07	3,242.65

Note 22: Other Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Advertisement Exps.	165.58	89.09
Air Condition Repairing Exp.	32.58	29.65
Annual Fees - SEBI	250.00	-
Annual Listing Exps.	345.00	335.00
Annual Maintenance Charges	98.92	194.12
Appeal Fees	-	1.00
Audit Fees (Other)	445.37	420.00

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 22: Other Expenses (contd.)

Particulars	(₹ in Thousand)	
	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Audit Fees (Refer Note Below) - CA	200.00	140.00
Bank Charges	45.88	168.21
Brokerage Paid	553.15	768.33
Building Maintenance Fees	142.00	96.00
Business Promotion & Marketing Exps.	496.63	90.62
BSE - NSE (Delayed Charges)	636.12	-
Communication Exps. (Tel / Email Host)	810.65	755.86
Computer Program & Repairing	482.29	721.43
Conveyance Exp	122.43	51.31
Courier / Postage Exp	201.74	127.75
Demat Exp	97.13	40.84
Donation Exp.	51.00	275.00
Electricity Exp.	957.57	757.38
Electric Fiting Exps.	159.20	-
Exchange Transaction Charges	1,229.33	-
Franking/Adhesive Stamp Exp.	338.42	375.55
Gardening Exps.	357.83	-
General Repair & Maint. Exps.	16.21	81.18
Gift & Boni Exps	543.92	590.57
GST Exps.	1,068.04	1,398.45
Hotel Stay Exps.	713.84	119.73
Insurance Exp.- Assets	59.05	15.17
Statutory Delayed Charges	82.46	52.81
Internet Exp.	198.15	596.33
Professional Fees	1,932.19	2,120.55
Locker Charges	4.96	4.96
Management Consultancy	4,148.75	1,019.77
Manpower Supply Services	524.94	-
Membership Fees	-	246.30
Misc Exp	5.00	-
Municipal Tax (Rented Property)	80.90	80.90
Municipal Tax Exp.	214.45	214.45
Notary & Stamping Exps	74.90	83.82
Office Exp.	919.30	1,134.13

Notes to the Standalone Financial Statement for the year ended 31st March 2023

Note 22: Other Expenses (contd.)

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Office Renovation	2,030.72	3,312.10
Penal Charges And Levies	-	6.00
Petrol & Diesel Exp.	566.87	567.22
PMS Application Fees	166.67	297.57
Professional Tax - Company	2.00	2.00
Refreshment Exps.	655.22	384.73
Registration Fees Written Off	40.00	40.00
Rent Exps - Office	3,607.80	2,413.04
ROC Filling Fees Exps.	6.30	7.30
Round Off	(4.59)	7.89
Software Exps.	6,202.63	4,170.67
Stamp Duty Exps.	10.15	-
Stationary Printing & Xerox Exps.	509.32	612.37
Subscription Exps.	1,205.91	1,239.27
Travelling Exps.	933.10	285.79
Vehicle Exps.	-	18.54
Website Exps.	392.98	429.13
BSE / NSE Compliances	118.53	1,794.44
Total	35,249.47	28,784.30
Note: Auditor Remuneration	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Audit Fees - Internal Audit	150.00	90.00
Audit Fees - Statutory Audit	50.00	50.00
Total	200.00	140.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCP3838

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Wealth First Portfolio Managers Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance sheet as at 31st March, 2023 the consolidated Statement of Profit and Loss (including other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2023, their Consolidated profit, their Consolidated total comprehensive Profit, their Consolidated changes in equity and their Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements the section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in

India in terms of the Code of Ethics Issued by ICAI and the relevant provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

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

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements which are also audited by us.

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

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

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

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

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

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

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

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

disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31st March, 2023 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. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports .
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 relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including the consolidated Statement of Other Comprehensive Income, the consolidated Statement of Changes in Equity and the consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Group, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in **Annexure**.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance

with the provisions of section 197 read with Schedule V to the Act.

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Group did not have any pending litigations on its financial position in its consolidated Ind AS financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(i) (a) The respective Management of the company and its subsidiary which is incorporated in India, have represented that, to the best of its knowledge and belief, other than as disclosed in note to the accounts, no 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.

(b) The respective Management of the company and its Joint ventures which is incorporated in India, have 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances and its joint ventures, which is incorporated in India, 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.

4. The dividend proposed in the previous year, declared and paid by the Parent, during the year is in accordance with section 123 of the Act, as applicable.

As stated in Note 8 & 12 to the consolidated financial statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members of the Parent at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable.

FOR, **JAIMIN DELIWALA & CO.**
Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA
Proprietor

Place: Ahmedabad
Date: 29th April, 2023

Membership No.: 044529
UDIN: 23044529BGQKCQ3607

Annexure

Referred to in our Independent Auditors' Report of even date to the members of Wealth First Portfolio Managers Limited on the consolidated Ind AS financial statements for the year ended March 31, 2023.

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

We have audited the internal financial controls over financial reporting of Wealth First Portfolio Managers Limited ("the Company") as at March 31, 2023, in conjunction with our audit of the consolidated Ind AS financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and

testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any

evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 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.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary company, which is company incorporated in India, is based solely on the corresponding report of the auditors of such company incorporated in India.

FOR, **JAIMIN DELIWALA & CO.**

Chartered Accountants
Firm Registration No.0103861W

JAIMIN DELIWALA

Proprietor

Place: Ahmedabad
Date: 29th April, 2023

Membership No.: 044529
UDIN: 23044529BGQKCQ3607

Consolidated Balance Sheet as at 31st March, 2023

		(₹ in Thousand)	
Particulars	Note	As at 31 st March, 2023	As at 31 st March, 2022
A. ASSETS			
i. Non-current assets			
Property, Plant and Equipment	2	6,569.83	7,544.23
Other Intangible Assets	2	3,312.56	5,520.93
Financial Assets			
Investments	3	3,86,004.70	1,74,174.50
Other Financials Assets			
Deposits with Bank	4	9,887.50	29,937.50
Deferred Tax Assets (Net)		1,328.65	1,100.33
Other Non-current Assets	5	84,511.40	89,521.40
		4,91,614.64	3,07,798.89
ii. Current assets			
Inventories	6	2,37,713.96	3,16,842.25
Financial Assets			
Trade Receivables	7	33,584.69	33,543.31
Cash and Cash Equivalents	8	25,702.86	54,395.69
Current Tax Assets (Net)	16	10,286.05	-
Other Current Assets	5	3,953.78	4,379.73
		3,11,241.34	4,09,160.97
Total Assets		8,02,855.98	7,16,959.86
B. EQUITY			
Equity share capital	9	1,06,550.00	1,06,550.00
Other equity	10	6,59,984.53	5,49,414.16
		7,66,534.53	6,55,964.16
C. LIABILITIES			
i. Non-current liabilities			
Financial liabilities			
Other financial liabilities	11	6,852.60	6,870.60
Deferred tax liabilities (net)		-	-
		6,852.60	6,870.60
ii. Current liabilities			
Financial liabilities			
Borrowings	12	356.79	18,676.61
Trade payables	13		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises.		392.98	1,924.01
Provisions	14	4,065.00	3,000.00
Other current liabilities	15	24,654.08	16,473.51
Current Tax Liabilities (Net)	16	-	14,050.97
		29,468.85	54,125.10
Total Equity and Liabilities		8,02,855.98	7,16,959.86

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Aashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCQ3607

Statement of Consolidated Profit and Loss as at 31st March, 2023 (₹ in Thousand)

Particulars	Note	Year ended 31 st March, 2023	Year ended 31 st March, 2022
I Income			
Revenue from operations - Trading Activities	17A	(25,184.59)	62,518.99
Revenue from operations - Other	17B	3,20,118.12	2,52,128.82
II Other Income	18	(568.11)	18,597.84
III Total Revenue (I+II)		2,94,365.42	3,33,245.65
IV EXPENSES			
Purchases of Stock-in-trade		-	-
Changes in Inventory		-	-
Employee benefit expense	19	66,656.06	53,140.70
Finance costs	20	743.87	662.76
Depreciation and amortisation expense	21	4,817.07	3,242.65
Other expenses	22	35,392.24	28,830.57
Total Expenses (IV)		1,07,609.24	85,876.68
V Profit/(loss) before exceptional items and tax (III-IV)		1,86,756.18	2,47,368.97
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V - VI)		1,86,756.18	2,47,368.97
VIII Tax Expense			
Current tax	16	48,658.38	57,864.29
Deferred tax		(228.32)	998.66
Total tax expense (VIII)		48,430.06	58,862.95
IX Profit/(loss) after tax from continuing operations (VII-VIII)		1,38,326.13	1,88,506.03
X Other comprehensive income			
Items that will not be reclassified to Profit or Loss:			
Change in fair value of financial assets		(3,459.87)	8,030.55
Tax effect of above		-	-
Other comprehensive income/(loss) (X)		(3,459.87)	8,030.55
XI Total comprehensive income for the year (IX + X)		1,34,866.26	1,96,536.58
XII Earnings per equity share (Face value of D 10/- per share)			
Basic (in B)		12.98	17.69
Diluted (in B)		12.98	17.69

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

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Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCQ3607

Statement of Consolidated Cash Flows for the year ended 31st March, 2023

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before taxation and extra-ordinary items	1,86,756.18	2,47,368.97
Adjustment for :		
Depreciation	4,817.07	3,242.65
Comprehensive Income	(3,459.87)	8,030.55
Interest Income	(3,940.36)	(4,802.85)
Interest Expenses	743.87	662.76
Operating Profit Before Working Capital Changes	1,84,916.89	2,54,502.09
Working Capital Changes:		
(Increase)/ Decrease in Inventory	79,128.28	23,653.47
(Increase)/ Decrease in Trade and Other Receivables	(41.38)	(18,159.88)
(Increase) / Decrease in Current Tax Assets and Other Current Assets	425.96	(2,356.81)
(Increase) / Decrease in Non Current Asset	5,010.00	(7,713.90)
Increase / (Decrease) in Trade Payables and other Liabilities	6,649.53	8,365.76
Cash generated from operations I	2,76,089.28	2,58,290.71
Income Tax Paid (including Tax deducted at source) II	(71,916.29)	(48,801.42)
Net Cash Used in Operating Activities (I+II)	2,04,172.99	2,09,489.29
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment	(1,634.29)	(11,467.52)
Purchase of Intangible Assets	-	-
Loans given / Deposits In Banks	(2,11,830.20)	(1,49,823.53)
(Purchase) / Sale of Investments	20,050.00	(20,000.00)
Interest Income	3,940.36	4,802.85
Net Cash used in Investment Activities	(1,89,474.13)	(1,76,488.20)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	-
Proceeds/(Repayment) of Loans(Net) Borrowings	(18,319.81)	18,676.07
Proceeds/(Repayment) of Long Term Loans(Net)	(18.00)	36.00
Interest Paid	(743.87)	(662.76)
Dividend Paid and CSR Paid	(24,310.00)	(12,330.00)
Net Cash From Financing Activities	(43,391.68)	5,719.30
D Net Changes in Cash and Cash Equivalents (A+B+C)	(28,692.82)	38,720.40
E Cash and Cash Equivalents at start of the year	54,395.69	15,675.29
F Cash and Cash Equivalents at the end of the year (D+E)	25,702.86	54,395.69
Components of Cash & Cash Equivalents at the end of the year		
Cash in Hand	717.57	289.36
Balance with Schedule Banks	24,985.30	54,106.33
	25,702.86	54,395.69

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 PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

PLACE : AHMEDABAD

DATE : 29th April, 2023

UDIN: 23044529BGQKCQ3607

Statement of Consolidated **Changes in Equity** for the year ended 31st March, 2023 (₹ in Thousand)

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
1,06,550.00	-	-	-	1,06,550.00

(2) Previous 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
1,06,550.00	-	-	-	1,06,550.00

B. Other equity

Attributable to the equity holders of the parent

Particulars	Reserves and surplus			Other Comprehensive income	Total other equity
	Securities Premium	General Reserve	Retained Earnings		
Balance as at April 1, 2021	66,149.17	7,243.05	2,82,357.00	-	3,55,749.22
Add: Profit for the year	-	-	1,88,506.03	-	1,88,506.03
other comprehensive income for the year	-	-	-	8,030.55	8,030.55
Total Comprehensive income for the year	66,149.17	7,243.05	4,70,863.02	8,030.55	5,52,285.80
Short / Excess Provision Of Tax In Earlier Year	-	-	128.36	-	128.36
Provision For CSR	-	-	(3,000.00)	-	(3,000.00)
Balance as at March 31, 2022	66,149.17	7,243.05	4,67,991.39	8,030.55	5,49,414.16
Balance as at April 1, 2022	66,149.17	7,243.05	4,67,991.39	8,030.55	5,49,414.16
Add: Profit for the year	-	-	1,38,326.13	-	1,38,326.13
other comprehensive income for the year	-	-	-	(3,459.87)	(3,459.87)
Total Comprehensive income for the year	66,149.17	7,243.05	6,06,317.51	4,570.69	6,84,280.42
Dividend paid during the year	-	-	(21,310.00)	-	(21,310.00)
Short / Excess Provision Of Tax In Earlier Year	-	-	1,079.11	-	1,079.11
Provision For CSR	-	-	(4,065.00)	-	(4,065.00)
Balance as at March 31, 2023	66,149.17	7,243.05	5,82,021.62	4,570.69	6,59,984.53

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

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Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCQ3607

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

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

2. Basis of preparation

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

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

Basis of consolidation

The Consolidated financial statements have been prepared by applying the principles laid down in the Indian Accounting Standard: IndAs 110 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India for the

purpose of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash Flow together referred to in as "Consolidated Financial Statements". Reference in these notes to the Parent Company means Wealth First Portfolio Managers Limited, reference to Subsidiary Companies means subsidiaries of Wealth First Portfolio Managers Limited, Wealth First Investment Advisers Pvt. Ltd and reference to Group means the Parent Company and Subsidiary Companies of the Parent Company.

Principles of Consolidation:

- The Consolidated Financial Statements comprises of the Financial Statements of the Parent Company and its subsidiaries and have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating intra-group balances / transactions and resulting profits/ loss in full.
- The Consolidated Financial Statements are presented, to the extent possible in the same format as that adopted by the Parent Company for its separate financial statement.

Presentation of financial statements

The financial statements of the Group are presented in order of liquidity and in accordance with Schedule III (Division II) of the Companies Act, 2013 applicable to other than NBFCs, as notified by the Ministry of Corporate Affairs. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'. The Group generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Group offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

Use of estimates and judgments

The preparation of Group's financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

3. Revenue recognition

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

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

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

Interest income is recognized on accrual basis.

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.

5. Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of

the financial instruments. For tradable securities, the Company recognises the financial instruments on trade date.

i) Financial Assets

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

Financial Assets (other than investment in subsidiaries)

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
- 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.

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

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

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

ii) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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

6. Property, plant, equipment and Intangible assets

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

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

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

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to

the Companies Act, 2013. The Company provides prorata depreciation from the date of installation till date the assets are sold or disposed.

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

Class of assets	Useful life
Office Equipments	5 Years
Furniture and Fixtures	10 Years
Vehicle	8 Years
Computer and Data Processing	
• Servers and Networks	6 Years
• End user devices (Laptop, Desktop etc.)	3 Years
Office Premises	30 Years
Electrical equipments	10 Years
Plant & Machinery	15 Years

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

Other Intangible Assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The amortization period and the amortization method are reviewed at least at each financial year end.

7. Provisions and contingent liabilities

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

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

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

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

8. Retirement and other employee benefits

a. Gratuity

The employees of the Company are eligible for gratuity in accordance with the Payment of Gratuity Act, and are a Defined Employee Benefit. A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company's contribution is recognized as an expense in the Profit and Loss Statement during the period in which the employee renders the related service. The company has paid an amount of ₹14,26,057/- to Life Insurance Corporation of India (LIC of India) in the year under consideration. The amount would be respectively paid to the employees on their retirement.

b. Provident fund

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

c. Performance incentive and compensated absences

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

9. Dividends

Dividend on equity shares paid during the year ended 31st March, 2023

The Board of Directors, at its meeting held on 10th May, 2022 had proposed the dividend of ₹2/-per share for the year ended 31st March, 2022 which was approved by the shareholders at the Annual General meeting held on 28th September, 2022. This resulted in a cash outflow of ₹21.31 million.

10. Earnings per share

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

Particulars	(₹ in Thousand)	
	31/03/2023	31/03/2022
A. Shareholders earnings (as per statement of profit and loss)	1,38,326.13	1,88,506.03
B. Calculation of weighted average no. of Equity Shares:		
Equity Shares Outstanding at the beginning of the period	1,06,55,000	1,06,55,000
Right shares issued during the year	-	-
Equity Shares Allotted pursuant to the Public Issue	-	-
Total No. of Equity Shares Outstanding at the end of the year	1,06,55,000	1,06,55,000
Weighted Average No. of Share (Based on date of issue of shares)	1,06,55,000	1,06,55,000
C. Basic Earnings per Share (A/B)	12.98	17.69

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

11. Related Party Transactions

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

			(₹ in Thousand)
NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Ashish Shah	Director	Salary	4,800.00
		Rent	1,800.00
		Sitting Fees	45.00
Hena Shah	Director	Salary	2,112.00
		Sitting Fees	25.00
Manish Kansara	C.F.O.	Salary	1,555.56
Rupal Kansara	Wife of C.F.O.	Salary	1,448.38
Aayush Shah	C.S.	Salary	935.13
Rajan Mehta	Director	Sitting fees	75.00
Devanshu Mehta	Director	Sitting fees	55.00
Binal Gandhi	Director	Sitting fees	50.00
Sanjiv Shah	Director	Sitting fees	15.00
Ashesh Shah	Brother of Director	Professional Fees	1,260.00
Sonal Shah	Sister-in-Law of Director	Salary	710.00
Swapneel Shah	Son of Director	Salary	1,986.14

12. Taxation

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

Current tax

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

Deferred Tax

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

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

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

13. Segment Reporting - IND AS 108

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

14. Foreign Currency Transactions

Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction.

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

15. Additional Regulatory information

Analytical Ratios

(₹ in Thousand)

Ratios	Numerator	Denominator	As at 31 st March, 2023	As at 31 st March, 2022	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	10.56	7.56	39.71 %	Due to decrease in current Assets
(b) Debt- equity ratio	Total debt	Shareholders' equity	0.05	0.09	49.89 %	Due to decrease in current liabilities
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	193.43	290.32	33.37 %	Due to improved working
(d) Return on equity ratio	Net profit after taxes less preference dividend (if any)	Average shareholders' equity	12.98	17.69	26.62 %	Due to decrease in profit from trading activities
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	13.01	44.09	70.48 %	Inventory utilised more efficiently
(f) Trade receivables turnover ratio	Net credit sales	Average Trade Receivables	8.79	12.86	31.68 %	Due to increase in trade receivable
(g) Trade payables turnover ratio	Net credit purchases	Average Trade payables	30.55	29.97	-1.94 %	
(h) Net capital turnover ratio	Net sales	Average working capital	1.05	0.89	-18.11 %	
(i) Net profit ratio	Net profit after taxes	Net Sales	0.47	0.60	21.71 %	
(j) Return on capital employed	Earnings before interest and taxes	capital employed	0.24	0.37	-33.50 %	Capital not utilised efficiently
(k) Return on investment	Income from investments	cost of investment	NA	NA	NA	NA

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

16. Corporate social responsibility

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

Details of CSR Expenditure of the Group for the year ended 31st March, 2023:

(₹ in Thousand)		
Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
Amount required to be spent by the company during the year	3,000.00	1,937.31
Amount of expenditure incurred on:		
Construction / Acquisition of any asset	-	-
On purpose other than above	3,000.00	1,937.31
Shortfall at the end of the year	-	-
Total of Previous year short fall	-	-
Nature of CSR activities	Promoting education, Livelihood Enhancement, Disaster Relief, COVID 19 Relief, Entrepreneurship, Promoting accessibility for persons with disabilities	

17. Financial Risk Management

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

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

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit.

Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

A. Market Risk

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

i. Foreign currency risk:

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

ii. Interest rate risk:

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

The Company's interest rate risk arises from interest

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial assets.

iii. Market price risk:

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.

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

(₹ in Thousand)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) - MSME	-	-	-	-	-
(ii) - Others	392.98	-	-	-	392.98
(iii) - Disputed Dues - MSME	-	-	-	-	-
(iii) - Disputed Dues - Others	-	-	-	-	-

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.

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

(₹ in Thousand)

Particulars	less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	33,584.69	-	-	-	-	33,584.69
(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	-	-	-	-	-	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at 31st March, 2023

18. Inventory

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Bonds						
0% GOI 22062023				1000 NOS	94.13	94,130
6.01% GOI 25/3/2028(IN0020020247) 800174	5000 NOS	97.19	4,85,950	5000 NOS	94.95	4,74,750
6.53% Karnataka SDL 2030	24000 NOS	98.43	23,62,320	14000 NOS	96.00	13,44,000
6.63% Karnataka SDL 2030	1400 NOS	97.69	1,36,766	1400 NOS	94.70	1,32,580
6.76% GOI 2061	79100 NOS	94.26	74,55,966	16104 NOS	90.25	14,53,386
6.82% Rajasthan SDL 2031	7000 NOS	101.40	7,09,801	7000 NOS	98.45	6,89,150
6.95% Tamilnadu SDL 2031				1300 NOS	96.65	1,25,645
6.96% Tamilnadu SDL 2056				152000 NOS	92.50	1,40,60,000
6.97% Tamilnadu SDL 2031				24900 NOS	95.70	23,82,930
6.98% APSDL 2036				4400 NOS	93.25	4,10,300
7.07% GUJ SDL 2031				6700 NOS	95.80	6,41,860

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
7.10% HousinG Development Finance Corporation Limited 2031	2 NOS	10,07,056.77	20,14,114	2 NOS	9,69,670.45	19,39,341
7.10% MAH SDL 2036				1600 NOS	95.20	1,52,320
7.16% Karnataka SDL 2036				1500 NOS	96.08	1,44,120
7.19 % GOI 2060	48570 NOS	98.22	47,70,545	70 NOS	96.50	6,755
7.40% GOI 2035 (IN0020050012)	2000 NOS	102.21	2,04,423	2000 NOS	99.95	1,99,900
7.44% Karnataka SDL 2035				2000 NOS	98.55	1,97,100
7.50% GOI 2034	5000 NOS	104.25	5,21,251	5000 NOS	101.35	5,06,750
7.50% ICICI Home Finance 2030	1 NOS	5,06,242.47	5,06,242	1 NOS	4,99,700.00	4,99,700
7.60% MH SDL 2030	16000 NOS	105.90	16,94,402	700 NOS	103.15	72,205
7.60% Tata Capital Finance 2030	1 NOS	10,24,331.00	10,24,331	1 NOS	10,02,600.00	10,02,600
7.64% TN SDL 2029				1200 NOS	101.45	1,21,740
7.66% Gujarat SDL 2030				8000 NOS	100.01	8,00,080
7.73% GUJ SDL 2032				5000 NOS	100.20	5,01,000
7.80% HDFC Limited 2032				1 NOS	10,01,066.00	10,01,066
7.97% HDFC Limited 2033				39 NOS	1,00,237.34	39,09,256
7.98% GJ SDL 2026	18000 NOS	106.71	19,20,761	8000 NOS	104.35	8,34,800
8.00% HDFC Limited 2032				1 NOS	10,23,763.48	10,23,763
8.07% HDFC Limited 2032				12 NOS	10,01,742.19	1,20,20,906
8.14% GJ SDL 2029				8000 NOS	102.10	8,16,800
8.23% GJ SDL 2028 (IN1520170219)	3000 NOS	106.40	3,19,200	3000 NOS	104.00	3,12,000
8.28% GJ SDL 2029	7000 NOS	108.23	7,57,610	7000 NOS	103.77	7,26,390
8.50% State Bank of India Perpetual				8 NOS	10,15,312.50	81,22,500
8.53 % RJ SDL 2028				11800 NOS	104.76	12,36,168
8.58 % GJ SDL 2028	35000 NOS	111.76	39,11,642	22000 NOS	107.90	23,73,800
8.61% GJ SDL 2028	55000 NOS	112.01	61,60,616	30000 NOS	108.68	32,60,400
8.75% PFC 2025				2 NOS	10,74,990.69	21,49,981
8.83% IRFC 14-5-2035 (INE053F09HH3)				1 NOS	10,72,370.00	10,72,370
9% HDFC Limited 29-11-28- PV				4 NOS	10,79,060.00	43,16,240
9.05% HDFC Limited 2023				7 NOS	10,18,673.37	71,30,714
9.70% Tata Motor Finance Limited 2024				1 NOS	10,53,400.00	10,53,400
ICICI DDB 1-5-2023(INE005A11341) (912333)				70 NOS	98,813.51	69,16,946

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Stocks held as Stock in Trade						
Five Core Electronics Limited	29000 NOS			29000 NOS		
HEC Infra Projects	870000 NOS	23.14	2,01,29,394	864135 NOS	24.65	2,13,05,148
Adani Enterprises Limited	2000 NOS	1,918.00	38,35,999	7500 NOS	1,750.00	1,31,25,000
Adani Ports and Special Economic Zone Limited	10000 NOS	762.98	76,29,778	17000 NOS	631.80	1,07,40,600
Adani Power Limited	50000 NOS	170.96	85,48,246	2000 NOS	191.60	3,83,200
Adani Total Gas Limited				1000 NOS	867.20	8,67,200
Adani Wilmer Limited				40000 NOS	406.00	1,62,40,000
Ambuja Cements Limited				18000 NOS	365.45	65,78,100
Arvind Limited	70001 NOS	115.50	80,85,116	40000 NOS	85.35	34,14,000
Mrs. Bectors Food Specialities Ltd.				1474 NOS	272.65	4,01,889
Bse Limited				12000 NOS	430.95	51,71,400
Care Ratings Limited				8000 NOS	642.80	51,42,400
Ceat Limited				1000 NOS	1,440.00	14,40,000
Chennai Petroleum Corporation Limited	25000 NOS	127.70	31,92,500	25000 NOS	237.90	59,47,500
Cineline India Limited				20000 NOS	92.55	18,51,000
Container Corporation Of India Limited				5000 NOS	580.80	29,04,000
Dynamic Products Limited				11000 NOS	235.00	25,85,000
Fiem Industries Limited	2188 NOS	900.10	19,69,419	213 NOS	1,282.24	2,73,117
Fine Organic Industries Limited				250 NOS	4,306.80	10,76,700
Fort Fin Serv	10414 NOS	112.25	11,68,972	10414 NOS	67.01	6,97,842
Greenpanel Industries Limited				524 NOS	48.84	25,590
Greenply Industries Limited				350 NOS	138.90	48,615
Haritage Foods Limited				499 NOS	144.45	72,081
Hatsun Agro Product Limited				10 NOS	910.90	9,109
HFCL Limited	100000 NOS	78.70	78,70,000	20000 NOS	61.01	12,20,200
India Cements Limited				35000 NOS	184.90	64,71,500
J. B. Chemical & Pharmaceutical Limited				1000 NOS	1,970.90	19,70,900
JK Cement Limited				17 NOS	2,915.85	49,569
Kakatiya Cements Limited				24844 NOS	190.00	47,20,360

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Karur Vysya Bank Limited				1127 NOS	79.15	89,202
Kei Industries Limited	76 NOS	1,082.68	82,284	76 NOS	1,082.68	82,284
Kolte-Patil Developers Limited				2500 NOS	248.70	6,21,750
KSB Limited	89 NOS	1,112.96	99,054	89 NOS	1,112.96	99,054
Laurus Labs Limited	1000 NOS	590.05	5,90,050	3000 NOS	293.00	8,79,000
Linde India Limited				1000 NOS	3,856.00	38,56,002
Laxmi Vilas Bank	100000 NOS	0.01	1,000	100000 NOS	0.01	1,000
Macfos Limited				4800 NOS	163.39	7,84,260
Mahindra & Mahindra Limited	10 NOS	805.80	8,058	10 NOS	820.73	8,207
Maharashtra Scooters Limited	289 NOS	3,679.45	10,63,361	289 NOS	3,849.55	11,12,521
Mangalore Refinery and Petrochems Ltd				40000 NOS	52.58	21,03,200
Nelco Limited				3000 NOS	517.60	15,52,800
Nureca Limited	1500 NOS	1,362.35	20,43,525	789 NOS	300.35	2,36,976
Pradeep Metals Limited	35000 NOS	76.28	26,69,840	12328 NOS	79.37	9,78,468
Prataap Snacks Limited	3000 NOS	690.70	20,72,100	2689 NOS	735.45	19,77,625
Safa Systems & Technologies Limited	30000 NOS	9.70	291,000	30000 NOS	7.53	2,25,900
Sandesh Limited				2000 NOS	961.30	19,22,600
Scanpoint Geomatics Limited	223502 NOS	15.31	34,20,909	223502 NOS	6.61	14,77,348
Shemaroo Entertainment Limited				20000 NOS	106.30	21,26,000
Tata Teleservices (Maharashtra) Ltd.				10000 NOS	55.49	5,54,900
Thanga Mayil Jewellery Limited				33 NOS	1,003.20	33,106
Viviana Power Tech Limited				4000 NOS	68.30	2,73,200
Wipro Limited				5000 NOS	359.88	17,99,392
Xpro India Limited				1000 NOS	690.70	6,90,700
Yes Bank Limited				300000 NOS	15.05	45,15,000
MUTUAL FUND – INVESTMENT						
Dsp Crisildplus G-Secapr2033 50:50indexfund-Dir-Gr. Mat.Dt.25-04-2033				4932763.089 UNIT	10.14	4,99,97,500
IDFC Crisil Gilt 2027 Index Fund Direct Plan-Growth				3819976 NOS	10.47	3,99,99,000

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Kotak Nifty SdI Apr 2032 Top 12 Equal Weight Index Fund Direct Plan - Growth				4798685.106 UNIT	10.42	4,99,97,500
Quant Giltf D-Grow				499975.001 UNIT	10.00	50,00,000
Quant Infrastructure Fund Direct Growth	1592566.119 UNIT	21.98	3,49,98,250	1974562.456 UNIT	22.79	4,49,97,750
Quant Mid Cap Fund - Direct Growth Plan-Growth				67203.484 UNIT	141.35	94,99,525
Quant Multi Asset Fund Direct Plan - Growth				124336.050 UNIT	88.47	1,09,99,450
Quant Quantamental Fund Direct Plan - Growth				791692.592 UNIT	13.89	1,09,99,450
Quant Small Cap Fund- Direct Growth Plan	210512.376 UNIT	142.50	2,99,98,504	345830.520 UNIT	144.57	4,99,97,504
Quant Value Fund - Direct Plan Growth	2007113.813 UNIT	9.96	1,99,99,000	3743162.761 UNIT	10.69	3,99,98,000
Sohum India Opportunities Fund				918687 NOS	10.89	1,00,00,500
Shares and Mutual Fund held as an Investments						
ACE LANSDOWN INVESTMENT – PMS						
Aditya Birla Fashion and Retail Limited				3159 NOS	211.50	6,68,140
BSE Limited				1650 NOS	579.56	9,56,282
Care Ratings Limited				1345 NOS	551.70	7,42,030
Finolex Cables Limited				1459 NOS	520.40	7,59,267
Housing Development Corporation Limited				443 NOS	2,666.60	11,81,303
ICICI Bank Limited				1340 NOS	907.96	12,16,670
Infosys Limited				630 NOS	1,582.19	9,96,777
Kotak Liquid Growth Fund				85.720 UNIT	4,535.70	3,88,800
Larsen & Turbo Limited				557 NOS	2,003.13	11,15,742
Sun TV Network Limited				1592 NOS	501.17	7,97,856
Zomato Limited				13376 NOS	66.29	8,86,646
EQUIRUS SMALLCAP – PMS						
Gati Limited	10000 NOS	152.92	15,29,239	10000 NOS	152.92	15,29,239
Isgec Heavy Engineering Limited	1800 NOS	390.91	7,03,644	1800 NOS	390.91	7,03,644
Kolte Patils Developers Limited				5300 NOS	283.85	15,04,430

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Maharashtra Scooters Limited	186 NOS	3,221.74	5,99,244	186 NOS	3,221.74	5,99,244
Oriental Aromatics Limited	1740 NOS	915.14	15,92,349	1740 NOS	915.14	15,92,349
Orient Bell Limited				2000 NOS	520.49	10,40,970
Pradeep Metals Limited				5000 NOS	189.03	9,45,160
Rane Holdings Limited				1630 NOS	915.03	14,91,504
Somany Ceramics Limited				2000 NOS	541.52	10,83,047
Thanga Mayil Jewellery Limited	1309 NOS	1,218.69	15,95,259	1309 NOS	1,218.69	15,95,259
EQUITREE CAPITAL ADVISORS PVT LIMITED						
Advanced Enzyme Technologies Limited				1700 NOS	278.62	4,73,656
Bajaj Consumer Care Limited				2150 NOS	144.98	3,11,706
Elecon Engineering Co. Limited				1310 NOS	382.50	5,01,075
HBL Power Systems Limited				6811 NOS	89.03	6,06,385
Hindustan Oil Exploration Company Limited				2186 NOS	136.93	2,99,319
J.Kumar Infraprojects Limited				2375 NOS	250.93	5,95,970
Menon Bearings Limited				3133 NOS	99.67	3,12,253
Punjab National Bank				10800 NOS	37.59	4,05,972
Rupa & Company Limited				2330 NOS	364.89	8,50,201
Shakti Pumps India Limited				2187 NOS	451.52	9,87,471
Shemaroo Entertainment Limited				7095 NOS	118.03	8,37,402
Shree Pushkar Chemicals And Fertiliser Limited				3795 NOS	237.52	9,01,382
S.P. Apparels Limited				2499 NOS	358.47	8,95,814
Surya Roshni Limited				1860 NOS	423.77	7,88,203
Talbro's Automotive Components Limited				1930 NOS	469.87	9,06,856
NAFA EV						
Hitachi Energy India Ltd	146 NOS	2,599.08	3,79,465	146 NOS	2,599.08	3,79,465
Amara Raja Batteries Limited	400 NOS	646.25	2,58,500	400 NOS	646.25	2,58,500
Borosil Renewables Ltd	1017 NOS	548.48	5,57,804	1017 NOS	548.48	5,57,804
FIEM Industries Ltd.	323 NOS	1,213.68	3,92,019	323 NOS	1,213.68	3,92,019

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Greaves Cotton Ltd.	1043 NOS	156.08	1,62,794	1043 NOS	156.08	1,62,794
Indian Energy Exchange Limited	702 NOS	244.50	1,71,636	702 NOS	244.50	1,71,636
Kei Industries Limited	349 NOS	1,023.79	3,57,303	138 NOS	1,125.34	1,55,296
Kpit Technologies Limited	345 NOS	491.67	1,69,625	345 NOS	491.67	1,69,625
Linde India Limited	137 NOS	2,522.25	3,45,549	137 NOS	2,522.25	3,45,549
MTAR Technologies Limited	79 NOS	1,996.29	1,57,707	79 NOS	1,996.29	1,57,707
Polycab India Limited	155 NOS	2,076.34	3,21,833	155 NOS	2,076.34	3,21,833
Siemens Limited	162 NOS	2,334.57	3,78,200	162 NOS	2,334.57	3,78,200
Tata Power Limited	1724 NOS	228.22	3,93,452	1724 NOS	228.22	3,93,452
NAFA PMS (SMALL CAP)						
Amrutanjan Health Care Ltd.				114 NOS	656.82	74,878
Balkrishna Industries Limited				19 NOS	2,013.46	38,256
Fiem Industries Limited				45 NOS	1,666.43	74,989
Granules India Limited				263 NOS	281.70	74,087
Greenpanel Industries Limited				258 NOS	287.94	74,287
Heritage Foods Limited				3182 NOS	141.68	4,50,826
Karur Vysya Bank Limited				524 NOS	104.15	54,575
Ksb Limited				40 NOS	1,916.99	76,680
Mayur Uniquoters Limited				159 NOS	470.14	74,753
Minda Industries Limited				297 NOS	499.78	1,48,433
Pvr Limited				47 NOS	1,605.96	75,480
Rhi Magnesita India Limited				198 NOS	656.32	1,29,951
Roto Pumps Limited				131 NOS	568.06	74,416
Sobha Limited				64 NOS	586.83	37,557
Timken India Limited				68 NOS	2,996.91	2,03,790
Tube Investments of India Limited				51 NOS	2,637.99	1,34,537
Ujjivan Financial Services Ltd.				336 NOS	274.98	92,394
Balkrishna Industries Limited	134 NOS	1,336.10	1,79,038	134 NOS	1,336.10	1,79,038
Blue Star Limited	272 NOS	557.86	1,51,738	272 NOS	557.86	1,51,738
Can Fin Homes Limited	406 NOS	373.85	1,51,782	406 NOS	373.85	1,51,782
Carborundum Universal Limited	694 NOS	254.03	1,76,294	315 NOS	254.03	80,018
Dixon Technologies India Limited	45 NOS	1,574.47	70,851	45 NOS	1,574.47	70,851
Fine Organic Industries Limited	55 NOS	2,267.23	1,24,698	55 NOS	2,267.23	1,24,698

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Galaxy Surfactants Limited	80 NOS	1,886.44	1,50,915	80 NOS	1,886.44	1,50,915
Grauer & Weil (India) Limited	5108 NOS	39.95	2,04,065	2540 NOS	39.95	1,01,473
Greenpanel Industries Limited	4203 NOS	48.84	2,05,254	3679 NOS	48.84	1,79,665
Hatsun Agro Product Limited	310 NOS	580.46	1,79,943	310 NOS	580.46	1,79,943
Hawkins Cookers Limited	63 NOS	4,779.81	3,01,128	63 NOS	4,779.81	3,01,128
Jk Cement Limited	116 NOS	1,497.17	1,73,672	116 NOS	1,497.17	1,73,672
Kei Industries Limited	642 NOS	394.72	2,53,410	642 NOS	394.72	2,53,410
Mirza International Limited	1230 NOS	164.48	2,02,314	951 NOS	164.48	1,56,423
Navin Fluorine International	37 NOS	2,060.21	76,228	37 NOS	2,060.21	76,228
Nesco Limited	373 NOS	526.95	1,96,552	373 NOS	526.95	1,96,552
NIIT Limited	1525 NOS	99.94	1,52,411	1525 NOS	366.32	5,58,638
Pi Industries Limited	51 NOS	1,961.07	1,00,015	51 NOS	1,961.07	1,00,015
Subros Limited	609 NOS	226.56	1,37,975	609 NOS	226.56	1,37,975
Tci Express Limited	198 NOS	788.99	1,56,220	198 NOS	788.99	1,56,220
Ultra Marine & Pigments Limited	466 NOS	219.93	1,02,486	466 NOS	219.93	1,02,486
Vishnu Chemicals Limited	194 NOS	1,030.00	1,99,820	970 NOS	206.00	1,99,820
Vst Tillers Tractors Limited	133 NOS	1,641.05	2,18,260	133 NOS	1,641.05	2,18,260
Renaissance Investment Managers - PMS						
Aalkem Laboratories Limited				105 NOS	3,127.01	3,28,336
Aditya Birla Fashion & Retail Limited				1931 NOS	313.76	6,05,864
Aptech Limited				1519 NOS	323.49	4,91,383
Bharat Electronics Limited				4676 NOS	104.98	4,90,880
Cera Sanitaryware Limited				67 NOS	5,409.79	3,62,456
Cholamandalam Inv & Fin Co Limited				462 NOS	727.12	3,35,928
City Union Bank Limited				2054 NOS	189.51	3,89,245
Crompton Greaves Consumer Electrical Limited				1153 NOS	356.78	4,11,368
Cummins India Limited				418 NOS	1,443.88	6,03,541
DCB Bank Limited				3979 NOS	132.94	5,28,972
Endurance Technologies Limited				249 NOS	1,503.28	3,74,317
Fusion Micro Finance Limited				742 NOS	390.26	2,89,573
IDFC First Bank Limited				9224 NOS	58.43	5,38,917

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
Indian Hotels Company Limited				1504 NOS	326.86	4,91,595
Jubilant Ingrevia Limited				666 NOS	533.84	3,55,540
Kalpataru Power Transmission Limited				681 NOS	530.80	3,61,474
Shoppers Stop Limited				628 NOS	684.29	4,29,734
Sumitomo Chemical India Limited				650 NOS	476.13	3,09,484
Supreme Industries Limited				134 NOS	2,457.74	3,29,337
Syngene International Limited				688 NOS	593.73	4,08,484
Varroc Engineering Limited				1047 NOS	287.54	3,01,058
Vip Industries Limited				686 NOS	732.95	5,02,804
Zee Entertainment Enterprises Limited				1875 NOS	264.23	4,95,437
RIGHT HORIZON PMS						
Cosmo First Limited				183 NOS	1,008.86	1,84,622
Entertainment Network India Limited				833 NOS	181.49	1,51,183
Fiem Industries Limited				372 NOS	1,593.15	5,92,652
Globus Spirits Limited				380 NOS	977.25	3,71,356
IOL Chemicals and Pharmaceuticals Limited				224 NOS	346.91	77,709
JK Paper Limited				2641 NOS	304.46	8,04,089
Mahindra Low Duration Bachat Yojna				189.971 UNIT	1,434.33	2,72,481
Mahindra & Mahindra Financial Serv Limited				289 NOS	205.06	59,261
Mastek Limited				104 NOS	1,913.65	1,99,019
PVR Limited				311 NOS	1,810.44	5,63,046
Saksoft Limited				1350 NOS	95.38	1,28,757
Steel Strips Wheels Limited				6075 NOS	165.79	10,07,182
TCPL Packaging Limited				185 NOS	1,015.78	1,87,919
Wonderla Holidays Limited				708 NOS	232.09	1,64,321

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

18. Inventory (contd.)

(In ₹)

Particulars	Details as on 01/04/2022			Details as on 31/03/2023		
	Opening Quantity	Rate	Value	Closing Quantity	Rate	Value
TURTLE WEALTH MANAGEMENT (PMS)						
ACC Limited				93 NOS	2,772.10	2,57,805
Allcargo Logistics Limited				1665 NOS	305.70	5,08,998
Axis Bank Limited				321 NOS	920.55	2,95,495
Bigbloc Construction Limited				3662 NOS	120.18	4,40,101
Great Eastern Shipping Co. Limited				433 NOS	682.79	2,95,648
India Glycols Limited				145 NOS	873.17	1,26,609
Lakshmi Machine Works Limited				15 NOS	12,384.39	1,85,766
Nippon India Etf Liquid Bees				1232 NOS	1,000.27	12,32,328
Raymond Limited				126 NOS	1,568.05	1,97,574
Tvs Motor Company Limited				214 NOS	859.64	1,83,963
Voltamp Transformer Limited				62 NOS	2,959.33	1,83,478
Zf Commercial Vehicle Control Systems				19 NOS	9,877.97	1,87,681
Mutual Fund held as Stock in Trade – Subsidiary Company						
Quant Value Fund Direct – Growth				50657.055 NOS	9.87	4,99,975
Quant Small Cap Fund Direct Plan-Growth				3917.879 NOS	127.61	4,99,975
Quant Multi Assets Fund				17923.770 NOS	83.69	15,00,000
PGIM India Midcap Opportunities Fund				11472.579	43.58	4,99,975
SBI Liquid Fund	1588.128 NOS	2,728.52	43,33,238.60	91128 NOS	2,728.52	2,48,644.55
Bandhan Crisil IBX Gilt June 2027				484284.190 NOS	10.32	49,99,750.01

19. Subsequent Events

The Board of Directors in their meeting held on 29th April, 2023 have proposed a final dividend of ₹3/- per equity share for the year ended 31st March, 2023 which is subject to the approval of shareholders at the ensuing Annual General Meeting and if approved, would result in a cash outflow of approximately ₹31.965 million.

- 20.** 20. There were no Micro, Small and Medium Enterprises, to whom the Company owed dues, which were outstanding for more than 45 days as at 31st March, 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to

the extent, such parties have been identified on the basis of information available with the Company.

21. Other Notes On Accounts

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

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

22. Contingent Liabilities and Commitments

	(₹ in Thousand)	
Contingent Liabilities	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Outstanding balance of Corporate Guarantee	516.75	574.75
Total:	516.75	574.75

The Company has received order u/s 148A(d) of Income Tax Act 1961 for re-opening of scrutiny assessment for AY 2016-17 to AY 2019-20 with approval of appropriate authority. The company has filed the writ petitions against the same in Hon'ble Gujarat High Court. The High Court has granted ad-interim stay against the said proceedings. The matter is pending with Hon'ble Gujarat High Court. Based on prior experience management is reasonably confident that no liability will devolve on the company. During the current year, on assessment of facts and status on the above matter, the company has assessed that possibility of any outflow in settlement is remote. Accordingly the same has not been considered as contingent liability.

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

PLACE : AHMEDABAD

DATE : 29th April, 2023

Aayush Shah, CS

Manish Kansara, CFO

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCQ3607

PLACE : AHMEDABAD

DATE : 29th April, 2023

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 2: Property, plant and equipment

(₹ in Thousand)

Name of Asset	Gross Block			Depreciation			Net Block			
	Opening Balance	Purchase During Year	Sale During Year	Total 31 st March, 2023	Opening Balance	Addition During the Year	Adjus- tment	Total 31 st March, 2023	As on 31 st March, 2023	As on 31 st March 2022
Property, Plant & Equipment										
Building										
Office - Time Square	3,995.95	-	-	3,995.95	2,182.18	195.34	-	2,377.53	1,618.43	1,813.77
Furniture										
Furniture	5,277.81	39.90	-	5,317.71	2,884.36	622.77	-	3,507.13	1,810.58	2,393.45
Office Equipments										
Camera	236.39	273.06	-	509.44	23.53	50.55	-	74.08	435.37	212.86
Computer	11,928.01	573.82	-	12,501.83	11,121.10	783.82	-	11,904.92	596.91	806.91
Computer - Services	992.50	-	-	992.50	185.21	317.27	-	502.47	490.03	807.29
Cycle	27.54	-	-	27.54	25.26	0.59	-	25.85	1.69	2.28
DG Set	285.00	-	-	285.00	163.89	31.36	-	195.24	89.76	121.11
Air Conditioner	3,308.79	358.08	-	3,666.87	2,738.49	318.68	-	3,057.17	609.70	570.29
Gym Body Solid Machine	240.10	-	-	240.10	239.01	0.49	-	239.50	0.60	1.09
Office - Pantry Items	29.66	-	-	29.66	1.06	12.89	-	13.95	15.71	28.60
Solar System	535.00	-	-	535.00	0.93	96.67	-	97.59	437.41	534.07
Telephone Instruments	168.22	128.40	-	296.62	167.61	46.41	-	214.02	82.60	0.61
Television	479.97	226.56	-	706.54	241.90	121.29	-	363.19	343.35	238.07
UPS	366.56	-	-	366.56	352.74	6.23	-	358.97	7.59	13.82
EPBAX System	-	34.47	-	34.47	-	4.34	-	4.34	30.13	-
Total of Tangible Assets :	27,871.49	1,634.29	-	29,505.79	20,327.26	2,608.69	-	22,935.95	6,569.83	7,544.23
Intangible Assets										
Software	6,836.80	-	-	6,836.80	1,315.87	2,208.37	-	3,524.24	3,312.56	5,520.93
Total of Tangible Assets :	6,836.80	-	-	6,836.80	1,315.87	2,208.37	-	3,524.24	3,312.56	5,520.93
Current Year Figures	34,708.29	1,634.29	-	36,342.59	21,643.13	4,817.07	-	26,460.19	9,882.39	13,065.16
Previous Year Figures	23,240.78	11,467.52	-	34,708.29	18,400.48	3,242.65	-	21,643.13	13,065.16	4,840.30

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 3: Investment

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non Current		
(A) In Unquoted Equity Instruments of subsidiary companies - Carried at Cost		
Times Square Office Share	0.25	0.25
Wealth First Finserv LLP	150.00	150.00
Total (A) :	150.25	150.25
(B) In Quoted equity instruments - Carried at Cost		
Shares of Listed Companies	59,944.31	34,951.55
Aggregate Market value is ₹5,97,92,966/-		
Mutual Fund	3,25,910.14	1,39,072.70
Aggregate Market value is ₹32,14,86,179/-		
Total (B)	3,85,854.45	1,74,024.25
Total Investment (A+B)	3,86,004.70	1,74,174.50

Note 4: Deposits

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Deposits with Bank		
Fixed Deposit with Kotak Mahindra Bank	9,837.50	29,837.50
Fixed Deposit with Kotak Mahindra Bank - Subsidiary	50.00	100.00
Total	9,887.50	29,937.50

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 5: Other Non-Financial assets

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non-Current		
Deposits		
BSE FO Collateral	11.88	11.88
BSE Ltd - BSE Minimum Capital	66,625.00	71,625.00
BSE Ltd - Membership	1,000.00	1,000.00
BSE SLB Deposit	100.00	100.00
CDSL	500.00	500.00
National Stock Exchange Currency Depo.	200.00	200.00
NSCCL	100.00	100.00
NSCCL Cash (Capital Market Deposit)	1,500.00	1,500.00
NSDL "Steady" - Deposit	30.00	20.00
NSDL Payments Bank Ltd - Deposit	5.00	5.00
NSE Ltd. (NSE Minimum Capital)	986.12	986.12
NSEIL Cash (Capital Market Deposit)	10,000.00	10,000.00
NSEIL Deposit For F&O Segment	2,500.00	2,500.00
Panchwati Automobiles	-	20.00
Electricity Deposit	49.50	49.50
Rent Deposit - Gurukripa Enterprises - Pune Office	903.90	903.90
Total (A) :	84,511.40	89,521.40
Current		
Advance to suppliers - Considered good	326.50	517.66
Prepaid expenses	2,416.53	2,858.00
Advances- others	-	422.31
Interest receivable from Kotak Bank - FDs	51.82	-
GST ITC		
GST - ITC For FY 2022-23	1,158.92	-
GST - ITC For FY 2021-22	-	581.76
Total (B)	3,953.78	4,379.73
Total (A+B)	88,465.17	93,901.13

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 6: Inventories

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(Cost & NRV which ever is lower)		
Stock in Trade	2,37,713.96	3,16,842.25
Total	2,37,713.96	3,16,842.25

Note 7: Trade Receivable

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Trade Receivables considered good – Unsecured *	33,584.69	33,543.31
Total	33,584.69	33,543.31

*includes dues from companies where directors are interested :

*includes dues from fellow subsidiary:

Note 8: Cash and cash equivalent

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Balance with Bank		
HDFC PMS - 07383 (MUMBAI)	-	11.98
KOTAK Bank BSE Client - 65358	24,895.20	51,167.65
NSDL Bank A/c - 158060	1.00	-
Union Bank Of India - 50096	89.10	55.91
Kotak Mahindra Bank	-	2,431.31
Kotak Mahindra Bank BSE MF Client A/C 433	-	299.95
*** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
HDFC Bank - 54706	-	139.54
Kotak Mahindra Bank - 16372 (Bons OD A/c) ****	-	0.00
**** (Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹10,00,00,000/-)		
Cash in hand	717.57	289.36
* OD OF RS. 3.80 CR FROM KOTAK MAHINDRA BANK IS SECURED AGAINST FOLLOWING PROPERTIES		
CAPITOL HOUSE 10 PARAS II PRAHLADNAGAR AHMEDABAD:-15 HELD IN THE NAME OF ASHISH NAVNITLAL SHAH		
602 TIME SQUARE BUILDING C G ROAD AHMEDABAD:-6 HELD IN THE NAME OF WEALTH FIRST PORTFOLIO MANAGESRS LIMITED		
Total	25,702.86	54,395.69

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 9: Equity Share Capital

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Authorised share capital		
Equity shares of ₹10 each	1,10,000.00	1,10,000.00
Issued share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Subscribed & Paid up share capital		
Equity shares of ₹10 each	1,06,550.00	1,06,550.00
Total	1,06,550.00	1,06,550.00

9.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Shares outstanding at the beginning of the year	10,655.00	10,655.00
Add: Shares issued during the year	-	-
Add: Bonus Shares issued during the year	-	-
Less: Shares bought back during the year	-	-
Share outstanding at the end of the year	10,655.00	10,655.00

Details of shares held by the promoters

Particulars	No. of Shares	% of Holding
Ashish Navnitlal Shah	34,26,416	32.16%
Hena Ashish Shah	33,80,000	31.72%

There is no change in holding of promoters compared to last year.

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 10: Other Equity

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Reserves and Surplus		
Securities Premium		
Balance at the beginning of the year	66,149.17	66,149.17
Addition during the year	-	-
Balance at the end of the year	66,149.17	66,149.17
Retained Earnings		
Balance at the beginning of the year	4,67,991.39	2,82,357.00
Profit/(Loss) for the year	1,38,326.13	1,88,506.03
Dividend paid during the year	(21,310.00)	-
Provision For DDT	-	-
Bonus Issued	-	-
Short Provision Of Tax In Earlier Year	1,079.11	128.36
Provision For CSR	(4,065.00)	(3,000.00)
Balance at the end of the year	5,82,021.62	4,67,991.39
General Reserve		
Balance at the beginning of the year	7,243.05	7,243.05
Addition during the year	-	-
Balance at the end of the year	7,243.05	7,243.05
Other Comprehensive Income		
Balance at the beginning of the year	8,030.55	8,030.55
Addition / (Reduction) during the year	(3,459.87)	-
Balance at the end of the year	4,570.69	8,030.55
Total Other Equity :	6,59,984.53	5,49,414.16

Nature and purpose of reserve

(a) Securities premium

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 11: Other Financial Liability

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Non Current		
Client Deposit For Demat Account	6,852.60	6,870.60
Total	6,852.60	6,870.60

Note 12: Borrowings

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Kotak Mahindra Bank - 5067	-	8.45
(Secured Against Tax Free Bonds Held As Stock In Trade Limit ₹90,00,000/-)		
Kotak Mahindra Bank OD - 65440 *	356.79	18,668.16
* OD of ₹3.80 Crore from Kotak Mahindra bank is secured against following properties		
Capitol House 10 Paras II Prahladnagar Ahmedabad:-15 held in the name of Ashish Navnitlal Shah		
602 Time Square Building C G Road Ahmedabad:-6 held in the name of Wealthfirst Portfolio Managers Limited		
Total	356.79	18,676.61

Note 13: Trade Payable

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current		
Total outstanding dues of micro enterprise and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	392.98	1,924.01
Total	392.98	1,924.01

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 14: Provisions

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
(A) Proposed Dividend		
Carrying Amount At Beginning of The Year	-	10,655.00
Amount Used During The Year	-	(10,655.00)
Provision For The Current Year	-	-
Provision For Proposed Dividend At The End of The Year (A)	-	-
(B) Provision for Corporate Social Responsibility		
Opening Balance	3,000.00	1,675.00
Provision for the Current Year	4,065.00	3,000.00
TRF To Profit & Loss On A/C Of Short Provision	-	-
Fund Utilised For It	(3,000.00)	(1,675.00)
Provision For Corporate Social Responsibility At The End of The Year (B)	4,065.00	3,000.00
Total (A + B)	4,065.00	3,000.00

Note 15: Other current liabilities

	(₹ in Thousand)	
Particulars	As at 31 st March, 2023	As at 31 st March, 2022
TDS Payable	1,851.07	1,496.27
TCS Payable	-	46.56
GST Payable	9,611.49	8,300.10
Employee PF Payable	646.64	619.38
BSE Cash Settlement / MF Settlement	3,038.27	2,328.39
Advance Received From Debtors		
Advance received from Clients	9,506.61	3,682.83
Total	24,654.08	16,473.51

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 16: Current Tax Liabilities (Net)

(₹ in Thousand)

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Advance Income Tax/TDS		
Income Tax A.Y. 2015-16 (Appeal)	3,002.92	1,486.73
Income Tax A.Y. 2018-19 (Appeal)	1,743.07	1,743.07
T.D.S. & Adv.Tax A.Y. 2023-24	54,198.44	-
T.D.S. & Adv.Tax A.Y. 2022-23	-	45,002.73
Total Advance Tax / TDS / TCS paid At The End Of The Year (A)	58,944.43	48,232.53
Less: Provision for Income Tax		
Carrying Amount At Beginning Of The Year	62,283.50	53,349.00
Amount Used During The Year	(62,283.50)	(48,929.79)
Short Provision of Income Tax	-	-
Provision For The Current Year	48,658.38	57,864.29
Provision For Income Tax At The End Of The Year (B)	48,658.38	62,283.50
Total (B - A)	(10,286.05)	14,050.97

Note 17A: Revenue from Operations - Trading Activities

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Sales of Shares & Securities	35,85,289.44	1,45,66,128.38
Less: Purchase of Shares & Securities	35,29,303.99	1,44,67,476.60
Less: Change in Fair Value of Stock	79,128.28	23,653.47
Income from Trading Activities	(23,142.83)	74,998.32
Add / (Less) : profit / (loss) from Derivative Activities	(2,041.76)	(12,479.33)
Net Income from Trading Activities	(25,184.59)	62,518.99
Total	(25,184.59)	62,518.99

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 17B: Revenue from Operations - Other

	(₹ in Thousand)	
Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Brokerage Income - Primary - Fixed Instrument	4,271.56	3,704.39
Brokerage Income Secondary Market (Stock Exchanges)	15,732.31	21,135.18
Brokerage Income - Mutual Fund	2,45,479.18	1,96,836.44
Brokerage Income - PMS	5,657.38	6,181.44
Dividend Income - Equity / MF	1,794.27	2,183.90
Interest Income GOI / Bonds	5,766.85	5,037.14
Tax Free Bond Interest	-	262.90
Referral Fees	4,580.06	-
Income from Other Financial and Non Financial products	36,836.52	16,787.43
Total	3,20,118.12	2,52,128.82

Note 18: Other Income

	(₹ in Thousand)	
Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Auction Penalty Recovered	-	23.38
DP Charges Recovered	-	42.56
Interest Income - LLP Capital	9.00	15.46
Interest On FD	864.41	1,159.50
Interest On IT Refund	-	696.65
Interest on BSE Cash Margin	3,066.95	2,854.70
Interest on NSE Deposit	-	76.54
Interest Income - Other	7.21	-
IPO Brocorage	44.55	1.55
Knowledge Partner Account	-	530.21
Marketing Re-Imbursement	-	61.85
Misc Income	10.88	-
Profit from Sale on Shares	1,545.19	3,650.15
Profit from Sale on MF	(6,140.79)	9,484.64
Sundry A/C Written Off	24.49	0.66
Total	(568.11)	18,597.84

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 19: Employee Benefit Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Director Remuneration	6,912.00	6,976.80
Employer Contribution- Administration Exps.	150.26	134.50
Employer Contribution-P.F	3,666.40	3,280.29
Gratuity Exps	1,689.55	1,426.06
Insurance - Personal Acc.	209.77	71.73
Recruitment Exps.	52.00	67.49
Salary Exps.	51,480.30	39,271.36
Seating Fees Exp - Director	265.00	245.00
Staff Training Expense	633.82	543.77
Staff Petrol Exps.	1,596.97	1,123.70
Total	66,656.06	53,140.70

Note 20: Finance Cost

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
On instruments measured at amortized cost		
Interest On Kotak OD	33.93	191.56
Bank Gaurantee Charges	709.93	471.20
Total	743.87	662.76

Note 21: Depreciation and Amortization Exps.

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Depreciation	4,817.07	3,242.65
Total	4,817.07	3,242.65

Note 22: Other Expenses

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Advertisement Exps.	165.58	89.09
Air Condition Repairing Exp.	32.58	29.65
Annual Fees - SEBI	250.00	-
Annual Listing Exps.	345.00	335.00
Annual Maintenance Charges	98.92	194.12
Appeal Fees	-	1.00
Audit Fees (Other)	445.37	420.00

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 22: Other Expenses (contd.)

Particulars	(₹ in Thousand)	
	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Audit Fees (Refer Note Below) - CA	200.00	140.00
Bank Charges	46.10	168.74
Brokerage Paid	553.15	768.33
Building Maintenance Fees	142.00	96.00
Business Promotion & Marketing Exps.	496.63	90.62
BSE - NSE (Delayed Charges)	636.12	-
Communication Exps. (Tel / Email Host)	810.65	755.86
Computer Program & Repairing	482.29	721.43
Conveyance Exp	122.43	51.31
Courier / Postage Exp	201.74	127.75
Demat Exp	108.93	53.91
Donation Exp.	51.00	275.00
Electricity Exp.	957.57	757.38
Electric Fiting Exps.	159.20	-
Exchange Transaction Charges	1,229.33	-
Franking/Adhesive Stamp Exp.	338.42	375.55
Gardening Exps.	357.83	-
General Repair & Maint. Exps.	16.21	81.18
Gift & Boni Exps	543.92	590.57
GST Exps.	1,068.04	1,398.45
Hotel Stay Exps.	713.84	119.73
Interest on Income Tax	22.31	-
Insurance Exp.- Assets	59.05	15.17
Statutory Delayed Charges	82.46	52.81
Internet Exp.	198.15	596.33
Professional Fees	1,932.19	2,120.55
Locker Charges	4.96	4.96
Management Consultancy	4,148.75	1,019.77
Manpower Supply Services	524.94	-
Membership Fees	100.00	275.47
Misc Exp	5.00	-
Municipal Tax (Rented Property)	80.90	80.90
Municipal Tax Exp.	214.45	214.45
Notary & Stamping Exps	74.90	83.82

Notes to the Consolidated Financial Statement for the year ended 31st March 2023

Note 22: Other Expenses (contd.)

(₹ in Thousand)

Particulars	For the Year Ended 31 st March, 2023	For the Year Ended 31 st March, 2022
Office Exp.	919.30	1,134.13
Office Renovation	2,030.72	3,312.10
Penal Charges And Levies	-	6.00
Petrol & Diesel Exp.	566.87	567.22
PMS Application Fees	166.67	297.57
Professional Tax - Company	2.00	2.00
Refreshment Exps.	655.22	384.73
Registration Fees	5.00	1.00
Registration Fees Written Off	40.00	40.00
Rent Exps - Office	3,607.80	2,413.04
ROC Filling Fees Exps.	9.30	9.80
Round Off	(4.59)	7.89
Software Exps.	6,202.63	4,170.67
Stamp Duty Exps.	10.60	-
Stationary Printing & Xerox Exps.	509.32	612.37
Subscription Exps.	1,205.91	1,239.27
Travelling Exps.	933.10	285.79
Vehicle Exps.	-	18.54
Website Exps.	392.98	429.13
BSE / NSE Compliances	35,392.24	28,830.57
Note: Auditor Remuneration	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Audit Fees - Internal Audit	150.00	90.00
Audit Fees - Statutory Audit	50.00	50.00
Total	200.00	140.00

Significant accounting policies

The accompanying notes are an integral part of the financial statements

For WEALTH FIRST PORTFOLIO MANAGERS LIMITED

CIN: L67120GJ2002PLC040636

Ashish Shah, Directors (DIN : 00089075)

Hena Shah, Directors (DIN : 00089161)

Rajan Mehta, Directors (DIN : 03548180)

Aayush Shah, CS

Manish Kansara, CFO

PLACE : AHMEDABAD

DATE : 29th April, 2023

PLACE : AHMEDABAD

DATE : 29th April, 2023

As per our report of even date attached herewith

For, **JAIMIN DELIWALA & CO.**

CHARTERED ACCOUNTANTS

Firm Regd No. 0103861 W

JAIMIN DELIWALA

Partner

M. No. 044529

UDIN: 23044529BGQKCQ3607





WEALTH FIRST
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