

14th Annual Report 2008 - 2009

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Wallfort Financial Services Ltd.

14th ANNUAL REPORT**BOARD OF DIRECTORS:**

Mr. Anil Jain	Chairman & Managing Director
Mr. Deepak Lahoti	Whole time Director
Mr. Yash Golechha	Whole time Director
Mr. Manoj Bharadia	Whole time Director
Mr. Ashok Bharadja	Director
Mr. Anil Parekh	Director
Mr. Krishnagopal Biyani	Director
Mr. Vijay Gaggar	Director
Mr. Ajay Mantri	Director

COMPLIANCE OFFICER

Mr. Nishit Golechha

AUDITORS

Kochar & Associates
Chartered Accountants

CONSULTANTS

Banshi Jain & Associates
Chartered Accountants

REGISTERED OFFICE:

205, Gundecha Chambers,
Nagindas Master Road,
Fort,
Mumbai 400 001.

BANKERS

Bank of India
Centurion Bank
Citi Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
Oriental Bank of Commerce
State Bank of India
Union Bank of India
UCO Bank

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NOTICE

Notice is hereby given that the fourteenth Annual General Meeting Of The Members Of Wallfort Financial Services Limited will be held at its Registered Office situated at 205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai 400 001 on Wednesday, 30th September 2009 at 11:00 a.m. to transact the following business: -

ORDINARY BUSINESS

- 1) To receive, consider and adopt the Audited Balance Sheet as on 31st March 2009 and the Profit & Loss Account for the year ended thereon together with the report of the Director's and the Auditor's Report thereon for the year ended on 31st March 2009.
- 2) To re-appoint M/s Kochar & Associates, Chartered Accountants, Mumbai, Auditors of the company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.
- 3) To appoint a Director in place of Mr. Ajay Mantri, who retires by rotation and being eligible offers himself for reappointment.
- 4) To appoint a Director in place of Mr. Ashok Bharadia who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

- 5) To Consider and if thought fit to pass, with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and any other applicable provisions of the Companies Act, 1956 read with & in accordance with conditions specified in Schedule XIII to the said Act, approval be and is hereby given for re-appointment of Mr. Deepak Lahoti, as the Whole-Time Director from 1st April 2009, for a period of 5 years on the terms given below:

Salary of Rs. 25,000 Rs. 50,000 per month. This will include Dearness Allowance and other Allowance not specified therein and

Perquisites:

- 1) Bonus to the extent of six months salary.
- 2) Housing Society Rent provided for the accommodation where he presently resides.
- 3) The expenses incurred by the appointee on gas, electricity, water, furnishings will be reimbursed.
- 4) All medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month salary.
- 5) Leave Travel Concession for self and family once in a year as may be sanctioned by the Board.
- 6) Fees of Clubs subject to a maximum of two Clubs, this will include Life Membership Fees.
- 7) Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- per annum.
- 8) Provision of a Car with Driver for use on Companies Business and Telephone at Residence.
- 9) Leave unavailed of to be allowed to be encashed as per the rules of the Company.

Mr. Deepak Lahoti will not be liable for retirement by rotation and will not be paid any sitting fees for attending the Board Meetings, General Body Meetings or Committee Meetings.

In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule XIII to the Companies Act, 1956 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee

The remuneration and the other terms and conditions of the appointment of the appointee may be varied from time to time subject however to the overall limits as per provisions contained in the Schedule XIII to the Companies Act, 1956 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution”.

6) To Consider and if thought fit to pass, with or without modifications, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, 311 and any other applicable provisions of the Companies Act, 1956 read with & in accordance with conditions specified in Schedule XIII to the said Act, approval be and is hereby given for re-appointment of Mr. Yash Golechha, as the Whole-Time Director from 1st April 2009, for a period of 5 years on the terms given below:

Salary of Rs. 25,000 Rs. 50,000/- per month. This will include Dearness Allowance and other Allowance not specified therein and

Perquisites:

- 1) Bonus to the extent of six months salary.
- 2) Housing Society Rent provided for the accommodation where he presently resides.
- 3) The expenses incurred by the appointee on gas, electricity, water, furnishings will be reimbursed.
- 4) All medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month salary.
- 5) Leave Travel Concession for self and family once in a year as may be sanctioned by the Board.
- 6) Fees of Clubs subject to a maximum of two Clubs, this will include Life Membership Fees.
- 7) Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- per annum.
- 8) Provision of a Car with Driver for use on Companies Business and Telephone at Residence.
- 9) Leave unavailed of to be allowed to be encashed as per the rules of the Company.

Mr. Yash Golechha will not be liable for retirement by rotation and will not be paid any sitting fees for attending the Board Meetings, General Body Meetings or Committee Meetings.

In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule XIII to the Companies Act, 1956 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

The remuneration and the other terms and conditions of the appointment of the appointee may be varied from time to time subject however to the overall limits as per provisions contained in the Schedule XIII to the Companies Act, 1956 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution”.

7) To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary resolution:

“RESOLVED THAT the consent of the company be and is hereby accorded in terms of Section 293(1) (d) and other applicable provision, if any, of the Companies Act, 1956 to the Directors of the Company for borrowing from time to time any sum or sums of monies which together with monies already borrowed by the Company, if any, (apart from temporary loans obtained or to be obtained by the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose provided that the total Amount so borrowed by the Board, shall not at any time exceed the limit of Rs. 100,00,00,000/- (One Hundred Crore only).”

Notes:

- 1 A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
- 2 PROXIES IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
- 3 The Register of Members and Share Transfer Book of the company will remain closed from Saturday, 26th September 2009 to Wednesday, 30th September 2009 (both the days inclusive)
- 4 Members are requested to notify immediately any change in their address to the company quoting folio no.
- 5 Members attending the meeting should bring their copy of Annual Report for reference at the meeting.

As required under Section 173 (2) of the Companies Act, 1956 the explanatory statement is annexed hereto.

By and on behalf of the Board
for WALLFORT FINANCIAL SERVICES LIMITED
Sd/
Anil Jain
Chairman & Managing Director

Registered Office:
205, Gundecha Chambers,
Nagindas Master Road,
Fort,
Mumbai 400 001

Place: Mumbai
Date: 30th June 2009

Annexure to Notice

Explanatory Statement to the Notice of the Annual General Meeting, pursuant to Section 173 (2) of the Companies Act, 1956

Item 5 & 6

Having regard to the valuable services rendered by Mr. Deepak Lahoti & Mr. Yash Golechha to the Company the Board of Directors of the Company considered reappointing them as Whole-Time Director of the Company for a period of five years subject to approval of the members and as per the terms and conditions as are given in the aforesaid resolution and as per applicable provisions of the Companies Act, 1956.

Your Directors recommend the appointment of Mr. Deepak Lahoti & Mr. Yash Golechha as a Whole Time Director of the company.

Mr. Deepak Lahoti and Yash Golechha are interested in the resolution. Mr. Ashok Bharadia, Mr. Anil Jain, Mr. Manoj Bharadia being relatives of the appointees are also interested in the resolution. None of the other directors are interested in the resolution.

Item 7

Pursuant to Section 293 (1) (d) of the Companies Act, 1956 the Board of Directors can borrow funds or monies, beyond the aggregate of the paid-up capital of the Company and its free reserves, only with the consent of the members at a General Meeting.

Accordingly your Directors seek your consent for borrowing funds, beyond the aforementioned limits, to extent of Rs. 100 Crores.

None of the Directors are interested in the resolution otherwise than as members.

By and on behalf of the Board
for WALLFORT FINANCIAL SERVICES LIMITED
Sd/-
Anil Jain
Chairman & Managing Director

Registered Office:
205, Gundecha Chambers,
Nagindas Master Road,
Fort,
Mumbai 400 001

Place: Mumbai
Date: 30th June 2009

DIRECTOR'S REPORT

To,

The Shareholders
Wallfort Financial Services Limited

Dear Shareholders,

Your Directors present their Fourteenth Annual Report and the Audited Statements of Accounts for the financial period ended on 31st March 2009.

Financial Results

(Amt. Rs. In Lakhs)

PARTICULARS	1 st April 2008 to 31 st March 2009	1 st July 2007 to 31 st March 2008
Gross Profit (+) Loss (-) After Interest But Before Depreciation & Taxation	-733.37	-408.60
Depreciation	39.09	27.30
Profit Before Income Tax After Depreciation	-772.47	-435.9
Provision For Taxation	9.52	3.11
Deferred Tax (reversal)	1.16	3.33
Net Profit After Tax	-783.15	-442.34
Balance carried forward from last year	3790.23	4232.57
Balance carried forward to Balance Sheet	3007.08	3790.23

Performance and Future Prospects

Due to Global recessionary phenomenon and the adverse market conditions, the Company has witness Losses in Current financial year. However your Directors are hopeful that the strategies and Business Plans made by the Management will reap positive yields in the time to come and the Company will tide over the Current Losses and will regain the profit again.

Dividend

Due to Losses incurred your Directors do not recommend any dividend for the year 2008-2009.

Directors

Mr. Ajay Mantri and Mr. Ashok Bharadia who retire by rotation at the ensuing Annual General Meeting are proposed to be re-appointed.

Mr. Deepak Lahoti & Mr. Yash Golechha whose term as Whole time Director ends on 31st March 2009 have been reappointed by the Board of Directors w.e.f. 01.04.2009, subject to members approval at the ensuing Annual General Meeting.

Mr. Manoj Bharadia was appointed as a Wholetime Director w.e.f. 1st November 2007 and the shareholders have approved their appointment at the Annual General Meeting dated 30th September 2008.

Directors Responsibility Statement As Per Section 217 (2AA)

The Board of Directors hereby confirms that:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures;
- ii. that 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 affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- iii. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the Annual Accounts on a going concern basis.

Auditors Report

The observation made in the Auditors Report are self explanatory and therefore no further comments are required under Section 217 (3) of the Companies Act, 1956.

Auditors

M/s. Kochar & Associates, Chartered Accountants appointed as the Auditors of the Company, retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment. The Company has received their consent pursuant to Section 224 (1B) of the Companies Act, 1956.

Particulars of Employees

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 217 (2A) of the Companies Act, 1956 and therefore no disclosures need to be made under the said section.

Corporate Governance

The amendments to the Companies Act, 1956 and the listing agreement executed with the Bombay Stock Exchange require compliance with specified Corporate Governance practices. A detailed Report on Corporate Governance approved by the directors is annexed. A certificate on compliance of Corporate Governance requirements issued by the Statutory Auditors of the company in pursuance to clause 49 of the listing agreement is placed with the report on Corporate Governance.

Conservation of Energy, Technological Absorption and Foreign Exchange Earnings and Outing

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. There has been no Foreign Exchange out flow/inflow during the year.

Acknowledgement

The Directors take this opportunity to thank all the employees, shareholders, bankers to the Company, The Securities & Exchange Board of India, The Stock Exchange, Mumbai, other Government Agencies and valued clients for their support and co-operation during the year under review.

By and on behalf of the Board
for WALLFORT FINANCIAL SERVICES LIMITED

Sd/-
Anil Jain
Chairman & Managing Director

Place: Mumbai
Date: 30th June 2009

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure And Developments

The capital Markets indicates the developments occurring in the economy. Stock markets provide an avenue, which brings investors and capital seekers together and makes investments in stocks liquid, thus providing an exit route to the investors. Stock markets reflect the present and future potential of the Economy and brokers who are members in the Stock Exchanges, not only enable buyers and sellers to carry out their transactions but also provide access to Stock market information and quality research. The Stock markets are risky, volatile & uncertain, the ups and downs that go with it is very much intrinsic to the stock market transactions. The year ended 31st March 2009 was perhaps one of the volatile years in the history of Indian Capital Markets. Uncertain political policies and monsoons has induced huge volatility in the market. However the inflows from foreign investors are citing confidence in the generally upbeat economy. **The Stock markets have been showing positive signs and it is expected that the trend shall continue in future.**

Opportunities And Threats

In spite of all the uncertainty regarding movement of Stock markets, if one goes by the past records, the stock markets have provided good returns in the long run. However overzealous investors push the markets to levels where the situation looks unreal. Moreover, the monetary & fiscal changes and Budget announcements disturb the market. Increase in more players via foreign capital flow in the country and increased penetration and reach of capital markets to common people has increased new opportunities in the market. However Cut throat competition on brokerage and low volumes are deterrent to progress of the Stock Broking Business.

Segment Wise / Product Wise Performance

As the company is only in one line of business i.e. stock broking segment wise or product wise disclosure of performance is not required to be made.

Outlook

The overall business growth of Stock Brokers mainly hinges on the health of the Indian Stock Markets. The Stock Markets have been very buoyant and it is expected that the trend shall continue in the future. Even Primary Market which have been robust during this period is expected to gather further momentum and a lot of Companies are planning to go for a public issue in the future.

Risks And Concerns

Risk:

The Global markets are going through an transitional phase and the stock markets in India are not immune to the global development. Moreover your company is essentially involved in arbitrage opportunities and with the introduction of the uniform settlement cycle the arbitrage opportunities have significantly reduced.

Management perception and initiatives:

Boom and Bear phase are an integral part of the Stock market cycle. Although the uniform settlement cycle has resulted in reduced arbitrage opportunities.

Internal Control Systems And Adequacy

Adherence to the systems and procedures is constantly assured and monitored through interaction between various functional departments. The company has adequate internal control system which reviews the adherence and deviations of the procedures laid. The company also believes in the importance of technology and systems in improving controls at various levels and strives to enhance them on a continuous basis.

Financial Performance

This year's performance of your company has been Negative due to adverse market condition. The company has incurred some losses from the trading of shares and securities.

There has been a net loss of Rs. 783.15 Lacs during the year against the net loss of Rs. 442.34 Lacs during last year.

Resources / Industrial Relations

The company recognizes the importance of Human resource development and the management has taken various initiatives for in-house and external training opportunities covering areas in risk management, research analysis, computer training, development in derivatives market, etc.

The company has an adequate pool of professionally qualified and trained employees and recruitment are made as and when required.

By and on behalf of the Board
for WALLFORT FINANCIAL SERVICES LIMITED
Sd/-
Anil Jain
Chairman & Managing Director

Place: Mumbai
Date: 30th June 2009

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

1. THE COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Wallfort Financial Services Limited has been practicing the principles of good corporate governance since its inception. The principle of Corporate Governance lays emphasis on transparency, accountability & responsibility in all facets of its operation & all interaction with Shareholders, Investors, Lenders, Employees & Government.

Wallfort Financial Services Corporate Governance initiative is based on two core principles:

- i. Management must have executive freedom to drive the enterprise forward without undue restraints
- ii. This freedom management must be exercised within the framework of effective accountability

Wallfort Financial Services believes the practice of each of these leads to creation of right corporate culture in which the company is managed in a manner that fulfills the purpose of Corporate Governance.

2. BOARDS OF DIRECTORS:

The Boards of Directors presently comprises 9 members. As required by Clause 49(I) (A)(i) of Listing Agreement more than 50% of the directors are non executive. However due to the resignation of one independent director the proportion of independent directors is less than 50 % of the Board. The Company is in process of appointing an independent Director after which the composition of the Board will be in compliance to Clause 49(I)(A)(ii) of the Listing Agreement. The composition of the Board in detail is as follows:

Sr No.	Name Of The Directors	Category	*No. of Other Directorships	Membership of other committees
1	Mr. Anil Jain (Chairman & Managing Director)	Executive & Promoter	2	None
2	Mr. Ashok Bharadia	Non executive & Promoter	1	4
3	Mr. Manoj Bharadia (Wholetime Director)	Executive & Promoter	1	2
4	Mr. Deepak Lahoti (Whole-time Director)	Executive & Promoter	2	2
5	Mr. Yash Golechha (Whole-time Director)	Executive & Promoter	5	2
6	Mr. Anil Parekh	Non-executive and Independent	3	2
7	Mr. Krishna Gopal Biyani	Non Executive and Independent	1	1
8	Mr. Ajay Mantri	Non Executive and Independent	None	2
9	Mr. Vijay Kumar Gaggar	Non Executive and Independent	1	None
10	Mr. Deo Hirawat (Resigned on 17/06/2008)	Non Executive and Independent	2	None

* Including directorships of Private Limited Companies

The Directors furnish Notice of Disclosure of Interest as specified in Section 299(3) of the Company Act 1956.

Responsibilities Of The Boards:

The Board discharges the duties responsibilities as required under the applicable statute (s) including the Companies Act, 1956, Guidelines issued by SEBI and other regularities bodies from time to time. The Board of Directors ensures that other responsibilities do not have any material impact on their responsibilities as Directors of the company.

Role Of The Independent Directors:

The independent directors play an important role & participate in the deliberation of the Board and contribute to the decision making process with their knowledge and expertise in the areas of Account, Financial, Law, & other professional areas.

Meetings Of The Board:

Normally the meetings of the Board are held at Mumbai, dates of which are decided in advance. The members of the Boards have access to all information and records of the Company. Senior officials are invited to attend the meeting and provide clarification as and when required. The Board met 11 times during the year on 10.04.2008, 16.05.2008, 04.06.2008, 17.06.2008, 30.06.2008, 31.07.2008, 01.09.2008, 28.10.2008, 30.01.2008, 20.02.2009 and 30.03.2009

Attendance:

Sr No.	Name Of The Directors	Meetings held during the tenure of the Director from 01/4/2008 to 31/3/2009	No of Meetings attended	Attendance at the last AGM
1	Mr. Anil Jain	11	11	Yes
2	Mr. Ashok Bharadia	11	11	Yes
3	Mr. Manoj Bharadia	11	10	Yes
4	Mr. Deepak Lahoti	11	11	Yes
5	Mr. Yash Golechha	11	9	Yes
6	Mr. Krishna Gopal Biyani	11	8	No
7	Mr. Ajay Mantri	11	2	Yes
8	Mr. Anil Parekh	11	9	No
9	Mr. Vijay Kumar Gaggar	11	1	Yes
10	Mr. Deo Hirawat	4	2	N.A.

Changes in Directors

Mr. Ajay Mantri and Mr. Ashok Bharadia who retire by rotation at the ensuing Annual General meeting are proposed to be re-appointed.

Mr. Deepak Lahoti was appointed as a Wholetime Director w.e.f 01st April 2009 subject to the approval of the shareholders at the ensuing Annual General Meeting

Mr. Yash Golechha was appointed as a Wholetime Director w.e.f 01st April 2009 subject to the approval of the shareholders at the ensuing Annual General Meeting

Mr. Manoj Bharadia was appointed as a Wholetime Director w.e.f. 1st November 2007 and the shareholders has approved their appointment at the Annual General Meeting dated 30th September 2008.

3. COMMITTEES OF THE BOARD

With a view to enable more focused and timely attention on the affairs of the company, the Board has constituted the following committees with delegation in particular areas.

Audit Committee:

The Audit committee consists of four Directors. Mr. Ajay Mantri, is the Chairman of the Audit Committee. Mr. Ashok Bharadia, Mr. Manoj Bharadia and Mr. Krishnagopal Biyani, Directors of the company are other members of the Committee.

The Committee consists of experienced Directors having knowledge in accounts, law and other related subjects. The Quorum of the meeting is two independent Directors.

The terms of reference of audit Committee include overseeing the operations of the Accounts and internal Audit functions, reviewing the Audit systems and procedures, scrutiny of the quarterly and Annual Accounts and recommendations to the Board for their approval, review of Budgets, review of complaints of statutory and regulatory requirements, recommendations of appointment of Auditors.

The Audit committee while reviewing the Annual Financial statements also reviewed the applicability of the various accounting standards issued by the Institute of Chartered Accountants of India during the year.

The Committee met four times during the year ended on 31st March 2009 three times for reviewing the unaudited quarterly results and once for reviewing the Audited Financial results for the year ended 30th March, 2008. The meetings of the committee were 25.06.2008, 26.07.2008, 22.10.2008 and 23.01.2009 All the members of the committee attended all the meetings. Senior officials were invited to attend the meeting and provide clarifications as and when required.

Shareholders and Investor Grievances Committee:

The Committee consists of four Directors. Mr. Ashok Bharadia, Director of the company holds the Chairmanship of the committee. The other members include Mr. Deepak Lahoti, Mr. Yash Golechha and Mr. Anil Parekh. And Mr. Nishit Golechha is the Compliance Officer of the Company.

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended. The committee meetings were held on 31.05.2008, 16.07.2008, 26.09.2008 and 15.12.2008. All the members of the committee attended all the meetings.

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints received during the year ended 31st March 2009 and no complaints pending as on 31st March 2009.

Remuneration committee

The Remuneration Committee consists of three members. Mr. Ajay Mantri, is the Chairman of the Committee. Mr. Krishnagopal Biyani and Mr. Anil Parekh, Directors of the company are other members of the Committee.

The Remuneration Committee is authorized to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment.

The Committee meeting was held on 25th March 2009 for deciding the remuneration of Deepak Lahoti and Yash Golechha. All the members of the committee attended all the meetings.

Director's remuneration:

Sr No.	Name Of The Directors	Designation	Salary per month	Bonus
1.	Mr. Anil Jain	Managing Director	Rs. 50,000/-	---
2.	Mr. Deepak Lahoti	Wholetime Director	Rs. 35,000/-	---
3.	Mr. Yash Golechha	Wholetime Director	Rs. 40,000/-	---
4.	Mr. Manoj Bharadia	Director	Rs. 25,000/-	---

4. ANNUAL GENERAL MEETING (AGMS):

The particulars of annual general meeting held during the last three years are as follows:

Year	Date	Time	Venue
2005-2006	30 th September 2006	11:00 a.m.	205, Gundecha Chambers, N.M. Road Fort, Mumbai 400001
2006-2007	10 th September 2007	11:00 a.m.	205, Gundecha Chambers, N.M. Road Fort, Mumbai 400001
2007-2008	30 th September 2008	11:00 a.m.	205, Gundecha Chambers, N.M. Road Fort, Mumbai 400001

No special resolution was passed during the financial year ending 31st March 2009.

No Special Resolution was passed through postal ballot during the financial year ending 31st March 2009.

5. DISCLOSURES

The disclosure of related party transactions has been made in the Point No. 8 of the Schedule 'M' to the Balance sheet as on 31st March 2009.

No penalties or strictures have been imposed on the company on any matter relating to the capital market by any regulatory authority for non-compliance for any laws during the last three years.

6. COMMUNICATION TO SHAREHOLDERS

The main source of the information to the Shareholder is the Annual Reports, which include, inter alia, the Director's Report, the report of Board of Directors on Corporate Governance, Management Discussion and Analysis Report and the financial results. The unaudited quarterly/Audited results, notices of general Meetings are published for the information of the Shareholders in a national and regional daily newspapers and intimation of the same is given to the Stock Exchanges as required under the Listing Agreements.

7. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion & Analysis report forms a part of the Annual Report.

8. CODE OF CONDUCT

All the Directors and Senior Management personnel have affirmed compliance with the code of conduct.

Declaration by the Chairman and Managing Director under Clause 49 of the Listing Agreement regarding adherence to Code of Conduct:

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2009.

Sd/-
ANIL JAIN
CHAIRMAN & MANAGING DIRECTOR

9. SHAREHOLDERS INFORMATION:**i. Annual General Meeting**

The Annual General Meeting of the company for the year ended 31st March 2009 will be held at its Registered Office situated at 205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai 400 001 on Wednesday, 30th September 2009 at 11:00 a.m.

ii. Financial Calendar for 2009-2010(Provisional)

1	Results for the Quarter ended 30 th June 2009	By end of July 2009
2	Results for the Quarter ended 30 th September 2009	By end of October 2009
3	Results for the Quarter ended 31 st December 2009	By end of January 2010
4	Results for the Quarter ended 31 st March 2010	By end of April 2010
5	Results for the Year ended 31 st March 2010	By end of August 2010
6	Annual general Meeting for the year ended 31 st March 2010	By end of September 2010

iii. Book Closure

The Register of members and Share Transfer books are closed keeping in view the proposed dates of Annual General Meeting. For the year reference the above registers/books would be closed from Saturday 26th September 2009 to Wednesday 30th September 2009 (both days inclusive) and was notified accordingly.

iv. Listing Of Shares:

The equity shares issued by the company are listed on the following Stock Exchanges,

The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street.
Mumbai 400 001

v. Dematerialization Of Shares:

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 82.94% of paid-up Equity Capital has been dematerialised as on 31/03/2009.

The Company has entered in to agreements with the National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) for the purpose.

ISIN number for NSDL & CDSL: **INE121B01014**

vi. Dividend Payment:

No dividend has been recommended for the year 2008-2009.

vii. Stock Code

The Stock code of the company is
BSE- 532053

viii. Stock Market Price Data

Month	High	Low
April 2008	52.55	31.00
May 2008	61.75	39.00
June 2008	47.25	32.40
July 2008	40.70	30.50
August 2008	43.25	33.55
September 2008	41.00	36.10
October 2008	39.80	32.65
November 2008	31.05	16.25
December 2008	15.45	11.90
January 2009	13.80	11.31
February 2009	14.30	12.63
March 2009	14.96	13.49

ix. Registrar & Transfer Agent

With a view to provide prompt and efficient services to the investors the company has entered into an agreement with M/s. Satellite Corporate Services Pvt. Ltd, Registrar & Transfer Agents registered with SEBI.

Address:

B-302, Sony Apartment, Opp. St. Jude's High School,
Off. Andheri-Kurla Road,
Jarimari, Sakinaka, Mumbai - 400072.

x. Share Transfer System

With a view to provide prompt and efficient services to the investors the company has entered into an agreement with M/s. Satellite Corporate Services Pvt. Ltd, Registrar & Transfer Agents registered with SEBI.

To supplement to the prompt services given by the Registrar & Transfer Agent the Shareholders and Investors grievance Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc.

All requests for dematerialisation of shares are processed and confirmation thereof is sent to the shareholders within 7 to 15 days of the receipt thereof.

xi. (A) Distribution schedule of the Shareholding as on 31st March 2009

Shares holding of nominal value of		Shareholders		Share Amount	
Rs.	Rs.	Number	% of Total	Total	% of Total (In Rs.)
Upto	-- 2,500	466	28.208	504,230	0.521
2,501	-- 5,000	740	44.794	3,569,700	3.685
5,001	-- 10,000	255	15.436	2,298,820	2.373
10,001	-- 20,000	42	2.542	635,450	0.656
20,001	-- 30,000	18	1.090	454,930	0.470
30,001	-- 40,000	4	0.242	139,750	0.144
40,001	-- 50,000	40	2.421	1,967,390	2.031
50,001	-- 1,00,000	27	1.634	2,498,300	2.579
1,00,001	and above	60	3.632	84,803,430	87.542
Total		1,652	100.000	96,872,000	100.0000

xii. (B) Shareholding Pattern as on 31st March 2009

	CATEGORY	Nos. of Equity Shares	TOTAL %
A	Promoters Holding		
1.	Promoters		
	Indian Promoters	73,82,200	76.21
	Foreign Promoters	NIL	NIL
	Persons acting in concert	NIL	NIL
2.	Bodies Corporate	24,500	0.25
	SUB TOTAL	74,06,700	76.46
B	Non Promoters Holding		
3	Institutional Investors		
a	Mutual Funds and UTI	NIL	NIL
b	Banks, Financial Institutions, Insurance Companies	NIL	NIL
c	FII's	NIL	NIL
	SUB TOTAL	NIL	NIL
4	Others		
a	Private Corporate Bodies	87,078	0.90
b	Indian Public:		
	Holding Nominal Share Capital upto Rs. 1 Lac.	11,45,116	11.82
	Holding Nominal Share Capital more than Rs. 1 Lac.	10,31,800	10.65
c	NRI's/OCB's	325	0.00
d	Any Other	16,181	0.17
	SUB TOTAL	22,80,500	23.54
	TOTAL	96,87,200	100.00

xiii. Address for correspondence

205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai 400001

Date 30th June 2009

Place Mumbai

By and on behalf of the Board
for WALLFORT FINANCIAL SERVICES LIMITED

Sd/-

ANIL JAIN
CHAIRMAN & MANAGING DIRECTOR

Auditors Certificate on Compliance of conditions of Corporate Governance Under Clause 49 of the Listing Agreement.

To
The Members of Wallfort Financial Services Ltd.

We have examined the compliance of conditions of Corporate Governance by Wallfort Financial Services Ltd. ("the company") for the year ended on March 31, 2009 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement *except that the proportion of Independent Directors on the Board is less than as required as per clause 49 of the Listing Agreement.* The company is in process of appointing one independent director on the Board so as to suffice the requirement of clause 49 of the Listing Agreement.

We further state that no material investor grievances for a period exceeding one month against the company as per the records maintained by the company.

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

For KOCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/-

S. A. KOCHAR
(PARTNER)

PLACE: MUMBAI
DATED: 30th June 2009

AUDITORS REPORT

**TO THE MEMBERS OF
M/S. WALLFORT FINANCIAL SERVICES LTD.**

We have audited the attached Balance Sheet of **M/S. WALLFORT FINANCIAL SERVICES LTD.** as at 31st March 2009 and also the Profit and Loss Account for the period ended on that date annexed thereto and the cash flow statement for the period ended on that date. These financial statements are the responsibility of the Company's, management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Company Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Said Order.

Further to our comments in the Annexure referred to above, we report that:

- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the books.
- c. The Balance Sheet and Profit and Loss Account and Cash Flow dealt with by this report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub-section (3c) of Section 211 of the Companies Act, 1956.
- e. On the basis of written representations received from the directors, as on 31st March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2009 from being appointed as directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act 1956.
- f. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009 and
 - ii. In the case of Profit and Loss Account, of the Loss of the Company for the period ended on that date.
 - iii. In the case of cash flow statement, of the cash flows for the period ended on that date.

**For KOCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
P.S. KOCHAR
(PARTNER)
M. No. 106049**

**PLACE: MUMBAI
DATED: 30/6/2009**

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the accounts for the period ended 31st March 2009 of M/s Wallfort Financial Services Ltd.)

- (i) a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b. The management during the year has physically verified the Fixed Assets and no material discrepancies were observed on such verifications.
- (ii) a. The management has physically verified stocks of shares and debentures. In our Opinion, the frequency of verification is reasonable.
- b. The procedures of verification of stock of shares and debentures followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- c. The Company is maintaining proper records of Shares and Debentures. The discrepancies noticed on verification between the physical stocks and the Book records were not material.
- (iii) a. The company has not granted any Loans.
- b. The Company had taken loans from 4 companies and 7 other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1234.80 lakhs and at the year-end balance of loans taken from such parties was Rs. NIL.
- c. The rate of Interest and the terms on which these loans have been raised are not prima facie prejudicial to the Interests of the Company.
- d. The Company is regular in repaying the Principal as stipulated.
- (iv) In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of shares and debentures and other fixed assets and with regard to the sale of shares and debentures.
- (v) According to the information and explanations given to us, we are of the opinion that particulars of Contracts or arrangements referred to under section 301 of the Companies Act, 1956 have been so entered in the register maintained under that Act.

According to the information and explanation given to us, the transactions made in pursuance to contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of five lakhs in respect of any party, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public during the year under review.
- (vii) Although the Company does not have a formal internal audit system in our opinion, its internal control procedures involves reasonable internal check of its financial transaction.
- (viii) The Central Government has not prescribed the maintenance of cost records under section 209 (1)(d) of the Companies Act 1956.

- (ix) a. The Company is generally regular in Depositing with the appropriate authorities undisputed statutory dues including Investor Education, Protection Fund, Provident Fund Dues, Employees State Insurance Dues, Income Tax, Service Tax, Stamp Duty and other material statutory dues applicable to it.
- b. According to the information and explanations given to us, there are no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty that were outstanding as on March 31, 2009 for a period of more than six months from the date on which they became payable.
- (x) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xi) The Company has not granted loans and advances on the basis of security by way of pledge of shares and debentures.
- (xii) We are informed that the provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit society are not applicable to the Company. Accordingly, the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- (xiii) In our opinion and according to the explanations given to us, the Company has maintained proper record of the transactions and contracts of dealing or trading in shares and debentures and timely entries have been made therein. Also such shares securities and other investments have been held by the company in its own name except to the extent of exemption granted under section 49 of the Act.
- (xiv) The company has not given Guarantees for Loans taken by others from Banks or Financial Institutions.
- (xv) The Company has not taken any Term Loans.
- (xvi) 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. No long-term funds have been used to finance short-term assets except permanent working capital.
- (xvii) As the company has not made any allotment of shares during the year hence this clause is not applicable.
- (xviii) As the company has not issued any debentures this clause is not applicable.
- (xix) As the company has not raised any money by public issue during the year hence this clause is not applicable.
- (xx) According to the Information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

PLACE: MUMBAI
DATED: 30th June 2009.

For KOCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
P.S. KOCHAR
(PARTNER)
M. No. 106049

**WALLFORT FINANCIAL SERVICES LTD.
BALANCE SHEET AS AT 31ST MARCH 2009**

	SCH.	AS AT 31/3/2009	AS AT 31/3/2008
A SOURCES OF FUNDS			
1. SHAREHOLDERS FUNDS			
Share Capital	A	96,872,000.00	100,942,000.00
Reserves and Surplus	B	304,778,049.03	379,023,749.54
2. SECURED LOANS	C	29,309,361.32	5,218,786.61
3. DEFERRED TAX LIABILITY		1,652,055.00	1,535,579.00
TOTAL FUNDS EMPLOYED		432,611,465.35	486,720,115.15
B APPLICATION OF FUNDS			
1. FIXED ASSETS			
a. Gross Block	D	36,589,628.69	35,185,928.69
b. Less: Depreciation		18,215,589.28	14,989,807.39
NET BLOCK		18,374,039.41	20,196,121.30
2. INVESTMENTS	E	220,895,207.20	209,660,990.10
3. CURRENT ASSETS, DEPOSITS ADVANCES	F		
a. Sundry Debtors		5,507,084.41	19,171,454.99
b. Cash and Bank Balances		143,505,200.99	185,037,225.27
c. Deposits and Advances		65,421,548.35	103,342,877.88
		214,433,833.75	307,551,558.14
Less : CURRENT LIABILITIES AND PROVISIONS	G		
a. Liabilities		20,139,615.01	50,377,554.39
b. Provisions		952,000.00	311,000.00
		21,091,615.01	50,688,554.39
NET CURRENT ASSETS		193,342,218.74	256,863,003.75
TOTAL FUNDS APPLIED		432,611,465.35	486,720,115.15

Significant Accounting Policies and Notes to Account
As per our Audit Report of Even Date Attached

M

FOR AND ON BEHALF OF BOARD

For KOCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS

Sd/- ANIL JAIN
DIRECTOR

(P. S. KOCHAR)
PARTNER
M. No. 106049

Sd/- YASH GOLECHHA
DIRECTOR

PLACE : MUMBAI
DATED : 30th June 2009

Sd/- DEEPAK LAHOTI
DIRECTOR

WALLFORT FINANCIAL SERVICES LTD.
PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2009

INCOME	SCH.	YEAR ENDED 31/3/2009	YEAR ENDED 31/3/2008
Income from Operation	H	15,586,927.57	7,236,052.32
Other Income	I	24,420,905.06	13,326,436.70
TOTAL		40,007,832.63	20,562,489.02
EXPENDITURE			
Personnel	J	12,842,874.71	7,497,156.70
Administrative Expenses	K	46,584,693.97	56,272,968.84
Finance Charges	L	6,258,685.59	6,720,686.20
Loss on Sale of Assets		334,445.00	62,401.00
Depreciation	E	3,909,446.89	2,730,313.00
TOTAL		69,930,146.16	73,283,525.74
Profit before tax		-29,922,313.52	-52,721,036.72
Add: Excess Provision written back		0.00	9,131,221.00
Less: Short Provision of Earlier Years		39,725,000.00	
Less: Prior Period Expenses		7,599,910.99	
Less: Provision For Taxation			
Current Tax		511,000.00	
Fringe Benefit Tax		441,000.00	311,000.00
Deferred Tax		116,476.00	333,099.00
Profit after tax		-78,315,700.51	-44,233,914.72
Add: Balance carried forward from Last Year		379,023,749.54	423,257,664.26
Balance carried forward to Balance Sheet		300,708,049.03	379,023,749.54
Earnings Per Share		-7.46	-4.21

Significant Accounting Policies and Notes to Account
As per Audit Report of Even Date Attached

M

For KOCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS

(P. S. KOCHAR)
PARTNER
M. No. 106049

PLACE : MUMBAI
DATED : 30th June, 2009.

FOR AND ON BEHALF OF BOARD

Sd/- ANIL JAIN
DIRECTOR

Sd/- YASH GOLECHHA
DIRECTOR

Sd/- DEEPAK LAHOTI
DIRECTOR

WALLFORT FINANCIAL SERVICES LTD.
SCHEDULES ATTACHED TO AND FORMING PART
OF THE BALANCE SHEET AS AT 31ST MARCH 2009

PARTICULARS	31/3/2009	31/3/2008
<u>SCHEDULE : A SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
1,10,00,000 Equity Shares of Rs. 10 Each	110000000.00	110000000.00
<u>ISSUED SUBSCRIBED AND PAID-UP</u>		
1,05,01,200 Equity Shares of Rs. 10 Each fully paid-up	105,012,000.00	105,012,000.00
Less: Allotment Money Unpaid		4,070,000.00
Less: 814000 Equity Shares of Rs. 10 each forfeited	8,140,000	
<u>SUBSCRIBED AND PAID-UP</u>		
9687200 Equity Shares of Rs. 10 Each fully paid up		
TOTAL	96,872,000.00	100,942,000.00
<u>SCHEDULE : B RESERVES AND SURPLUS</u>		
Capital Reserve on Forefeiture of Shares	4,070,000.00	0.00
Profit and Loss Account		
Balance as per Last Balance Sheet	379,023,749.54	423,257,664.26
Add : Profit During the Year	-78315,700.51	-44,233,914.72
TOTAL	304,778,049.03	379,023,749.54
<u>SCHEDULE : C SECURED LOANS</u>		
Loans and Advances from Banks (Secured by Pledge/ Mortgage of the Companies Securities and Guaranteed by some of the Directors and some relatives jointly and severally)	29,309,361.32	4,326,941.72
Vehicle Loans (Secured by Hypothecation of Vehicles purchased) Principal amount payable next year Rs. Nil)	0.00	891,844.89
TOTAL	29,309,361.32	5,218,786.61
<u>SCHEDULE : E INVESTMENTS</u>		
(Refer Annexure "A" Attached) (Aggregate Market Value of Quoted Investments Rs 15.5 crores)	220,895,207.20	209,660,990.10
TOTAL	220,895,207.20	209,660,990.10
<u>SCHEDULE : F CURRENT ASSETS, LOANS & ADVANCES</u>		
A) <u>SUNDRY DEBTORS</u> (Unsecured, Considered Good) Outstanding for More than 6 months Others	5,507,084.41	19,171,454.99
TOTAL	5,507,084.41	19,171,454.99

WALLFORT FINANCIAL SERVICES LTD.**SCHEDULE D : STATEMENT OF DEPRICIATION FOR THE YEAR ENDED 31ST MARCH 2009.**

PARTICULARS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	AS ON 1-7-2008	ADDITION	DEDN.	AS ON 31-03-2009	UP TO 1-04-2008	DURING THE YEAR	DEDN.	TOTAL	AS ON 31-3-09	AS ON 1-04-2008
Computers	12409748.92	688669.00	---	13098417.92	8522267.35	2058247.00	---	10580514.33	2517903.59	3887481.57
Vehicles	14499906.00	2340371.00	1770610.00	15069667.00	4063921.75	1417415.00	683665.00	4797672.12	10271994.88	10435984.25
Plant & Machinery	922484.00	96270.00	---	1018754.00	195297.15	46900.00	---	242197.10	776556.90	727186.85
Stock Exchange Cards	1250000.00	---	---	1250000.00	0.00	0.00	---	0.00	1250000.00	1250000.00
Furniture & Fixture	5250214.27	---	---	5250214.27	1991607.78	332339.00	---	2323946.37	2926267.90	3258606.49
Office Equipment	853575.00	49000.00	---	902575.00	216713.36	54546.00	---	217259.36	631315.64	636861.64
TOTAL	35185928.69	3174310.00	1770610.00	36589628.69	14989807.39	3909446.89	683665.00	18215589.28	18374039.41	20196121.30
Previous Year	31557599.69	4407609.00	779280.00	35185928.69	12925373.39	2730313.00	665879.00	14989807.39	20196121.30	18632226.30

PARTICULARS	31/3/2009	31/3/2008
B) CASH & BANK BALANCE		
Cash	1,045,141.35	2,721,677.48
Balances with Scheduled Bank		
In Current Account	-6,350,187.57	4,260,518.59
In Deposit Account	142,461,150.90	164,314,724.55
Interest Accrued and Due	6,349,096.31	13,740,304.65
	143,505,200.99	185,037,225.27
C) DEPOSITS & ADVANCES		
a) Deposits	14,224,407.00	12,747,216.00
b) Advances Recoverable in Cash or Kind or for value to be received	48,248,848.68	58,253,013.40
c) Advance Tax & TDS	2,948,292.67	32,342,648.48
	65,421,548.35	103,342,877.88
TOTAL	214,433,833.75	307,551,558.14
SCHEDULE : G		
CURRENT LIABILITIES & PROVISIONS		
A) CURRENT LIABILITIES		
Sundry Creditor's and other Liabilities	20,139,615.01	50,377,554.39
Provisions	952,000.00	311,000.00
TOTAL	21,091,615.01	50,688,554.39
SCHEDULE : H INCOME FROM OPERATIONS		
Income from Operations	22,967,893.27	-60,328,445.63
Income from Brokerage	38,449,898.31	66,445,604.75
Income from Mutual Fund Distribution	104,922.53	1,118,893.20
TOTAL	15,586,927.57	7,236,052.32
SCHEDULE : I OTHER INCOME		
Interest Income (TDS Rs.3177809; Prvs Year Rs. 2503386)	15,625,806.08	10,109,954.32
Dividend	8,649,080.13	1,855,117.52
Income from DP Operations	10,800.00	430.00
Interest on Income Tax Refund	00.00	1,120,861.00
Other Income	135,218.85	240,073.86
TOTAL	24,420,905.06	13,326,436.70
SCHEDULE : J PERSONNEL COST		
Directors Remmuneration	1,800,000.00	1,350,000.00
Salaries and Employees Benefits	10,369,756.00	5,387,458.00
Staff Mediclaim	202,366.00	89,290.00
Staff Welfare	470,752.71	670,408.70
TOTAL	12,842,874.71	7,497,156.70

PARTICULARS	31/3/2009	31/3/2008
SCHEDULE : K ADMINISTRATIVE EXPENSES		
Advertisement	24,497.09	14,018.33
Annual Subscription	144,944.00	72,837.00
Audit Fees	55,150.00	51,685.00
Bad Debts	162,149.54	---
Bank Charges	97,249.85	362,029.27
Charities & Donation	178,600.00	56,000.00
Club Expenses	67,830.88	45,794.02
Computer Expenses	775,835.59	769,249.39
Consultancy & Professional Charges	991,246.00	946,864.00
Conveyance	156,186.00	154,170.50
Courier & Postage Expenses	172,058.00	113,500.50
Electricity	1,580,997.00	1,036,528.28
Insurance	53,015.00	39,592.00
Interest on TDS	41,765.00	---
Listing Expenses	30,000.00	22,500.00
Mutual Fund Expenses	24,610.00	---
Vehicle Expenses	1,615,917.00	1,196,633.12
Depository Charges	271,934.72	108,990.14
Office Expenses	1,144,051.20	1,064,049.34
Printing & Stationery	428,712.25	502,311.50
Profession Tax	2,500.00	2,500.00
Registrar & Share Transfer Charges	40,200.00	34,508.00
Rent	1,420,651.34	1,117,648.09
Repairs and Maintenance	202,793.60	265,384.60
Reuters and Bloomberg	1,639,133.09	1,312,934.81
SEBI Fees	475,845.00	523,578.00
Securities Transaction Tax	20,732,119.63	30,118,447.00
Service Tax	154.12	184.09
Stamp Duty	4,443,278.14	5,639,047.79
Stock Exchange Expenses	5,917,013.44	7,720,416.89
Telecommunication Expenses	1,869,831.34	1,352,261.15
Travelling Expenses	962,281.48	1,057,696.65
VSAT Expenses	862,143.67	571,609.38
TOTAL	46,584,693.97	56,272,968.84
SCHEDULE : L FINANCIAL CHARGES		
Bank Guarantee Charges & Processing Charges	4,580,042.00	2,493,575.11
Bank Interest	513,965.48	2,264,008.29
Interest on Loans	1,118,164.00	1,883,014.00
Interest on Vehicle Loans	46,514.11	80,088.80
TOTAL	6,258,685.59	6,720,686.20

SCHEDULE : M

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1) SIGNIFICANT ACCOUNTING POLICIES :-

a) Accounting Concepts

The Company follows the mercantile system of Accounting and recognizes Income and Expenditure on Accrual Basis except Dividend Income, Interest on Allotment Money and Income from Public issue. The accounts are prepared on historical cost basis as a going concern and are consistent with the generally accepted accounting principles.

b) Fixed Assets And Depreciation

All fixed assets are stated at cost of acquisition less accumulated depreciation. Depreciation is charged on the straight line method, at the rates prescribed in Schedule XIV to the Companies Act 1956. The Company provides pro-rata depreciation on additions to / disposals of fixed assets during the year.

c) Investments

All Long Term Investments are stated at cost of Acquisition. Diminution of Temporary Nature in value of such Long Term Investments is not provided for except where determined to be of a permanent nature.

d) Contingent Liabilities

Contingent Liabilities are not provided for but disclosed by way of a note.

- 2) Since none of employees have completed the minimum year's of service as prescribed under the Payment of Gratuity Act, no provision in respect thereof has been made.
- 3) In the opinion of the Board of Directors Current Assets have a value on realization at least equal to the amount at which they are stated in the Balance Sheet.
- 4) The National Stock Exchange, and Bombay Stock Exchange have a lien on Fixed Deposits which have been kept for Margin and Base Capital requirements.
- 5) Bank overdraft represents Credit facility for Pay-in, Pay Out and Margin Requirements.

6) CONTINGENT LIABILITIES

- a) Unexpired Bank Guarantees Rs 23.25 Crores (Against F.D. of approx. Rs. 11.62 Crores)
- b) According to the information and explanation given to us, the Income Tax Department has raised a demand of Rs. 2,07,27,747/- for the assessment year 2006-2007. The company has filed rectification application before the Assessing Officer as well as appeal before CIT (Appeals) for the said year and therefore no payment/provision has been made since the entire demand is in dispute.

7) Taxation :

Provision is made for Income Tax Liability estimated to arise based on the Results for the Year at the Current Rate of Tax in accordance with the Income Tax Act, 1961. Deferred Tax charge or credit reflects the Tax effects of Timing Difference between the Accounting Income and Taxable Income for the period. The deferred tax charge or credit and the corresponding deferred tax Liabilities or Assets are recognized using the Tax Rates that have been substantially enacted by the Balance Sheet Date. Deferred tax Assets are Recognized only to the extent there is reasonable certainty that the asset can be realized in the future.

8) **Related Party Disclosure:**

(a) Associate Enterprises

Binodini Vyapar Pvt. Ltd.
Knockta Dealcomm Pvt Ltd.
Wallfort Properties Pvt. Ltd.
Wallfort Exim Pvt. Ltd.
Wallfort Comex Pvt. Ltd.
Mohur Investments and Consultancy Pvt. Ltd
Vijaydeep properties pvt. Ltd.
Wallfort investments and trading co. ltd.
Wallfort share and stock brokers ltd.

(b) Key Management personnel

Anil Jain
Manoj Bharadia
Ashok Bharadia
Yash Golechha
Deepak Lahoti

(c) Relatives of key management personnel

Anjali Jain
Radhakishan Bharadia
Annapurna Bharadia
Raj Golechha
Damoderi Bharadia
Ramkumar Bharadia
Daxa Golechha
Rashmi Lahoti
Deepa Bharadia
Shobha Golechha
Kamladevi Bharadia
Sangeeta Bharadia
Kishnidevi Bharadia
Shrivallabh Bharadia
Manidevi Bharadia
Shyamsunder Bharadia
Megraj Golechha
Taradevi Jain
Pradeep Jain
Vandana Bharadia
Priya Jain
Vijay Bharadia
Pankaj Lahoti

(d) Related party Transactions

(Rs. In Lakhs)

Nature of Transactions	Associate Enterprises	Key Management Personnel	Relatives of KMP
Purchase of Shares	5173.48	5.11	1330.05
Sale of Shares	4922.73	---	1296.66
Advance against Property	200.00	---	---
Salary	---	18.00	4.80
Rent Paid	0.96	---	---
Loans Received	2875.59	2347.00	267.15
Loans Repaid	2875.59	2347.00	267.15

Outstanding Balances

(Rs. In Lakhs)

Nature of Transactions	Associate Enterprises	Key Management Personnel	Relatives of KMP
Investments	147.00		
Deposit	3.35		
Advances	200.00		

- Note : 1) Related party relationships are as identified by the company and relied upon by the Auditors
 2) Transaction carried out with related parties referred to above are in ordinary course of business.

- 9) Previous Years Figures have been regrouped / rearranged wherever necessary in order to confirm with current years classification. The figures of the previous year are for a period of 9 months and hence are not comparable with the figures of the current year which are for a period of 12 months.

For KOCHAR & ASSOCIATES
 CHARTERED ACCOUNTANTS

(P. S. KOCHAR)
 PARTNER

M. No. 106049

FOR AND ON BEHALF OF BOARD

PLACE : MUMBAI
 DATED : 30th June 2009.

Sd/- ANIL JAIN
 DIRECTOR

Sd/- YASH GOLECHHA
 DIRECTOR

Sd/- DEEPAK LAHOTI
 DIRECTOR

AUDITOR'S CERTIFICATE

WE HAVE VERIFIED THE ABOVE CASH FLOW STATEMENT OF WALLFORT FINANCIAL SERVICES LIMITED DERIVED FROM THE AUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31, 2009 AND FOUND THE SAME TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO WITH THE REQUIREMENT OF CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE.

For KOCHAR & ASSOCIATES
CHARTERED ACCOUNTANTS
P. S. KOCHAR
(PARTNER)

PLACE: MUMBAI
DATED: 30th June 2009

WALLFORT FINANCIAL SERVICES LTD.
CASH STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2009.

	31ST MARCH 2009 (AMT. IN RS.)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net Profit before extra ordinary items	-30990790
Adjustment for:	
Prior Period IOD Expenses	-7599910
Short Provision of Earlier Year	-39725000
Loss on Sale of Assets	334445
Interest Received	-15625806
Dividend Received	-8649080
Interest Paid	6258685
Depreciation	3909447
Operating Profit before working capital changes	-92088009
Adjustment for :	
Trade & Other receivable	51585700
Trade payable	-29480463
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-69982772
B. CASH FLOW FROM INVESTING ACTIVITIES	
Sale of fixed Asset	752500
Purchase of fixed assets	-3174310
Sale / Purchase of Investments	-11234217
Interest Received	15625806
Dividend Received	8649080
NET CASH USED IN INVESTING ACTIVITIES (B)	10618859
C. CASH FLOW FROM FINANCIAL ACTIVITIES	
Loans Received	24090574
Interest Paid	-6258685
NET CASH USED IN FINANCIAL ACTIVITIES (C)	17831889
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	-41532024
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	185037225
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	143505201

For KOCHAR & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (P. S. KOCHAR)
 PARTNER
 M. No. 106049
 PLACE : MUMBAI
 DATED : 30th June 2009.

FOR AND ON BEHALF OF BOARD
 ANIL JAIN
 DIRECTOR
 Sd/- YASH GOLECHHA
 DIRECTOR
 Sd/- DEEPAK LAHOTI
 DIRECTOR

M/S Wallfort Financial Services Ltd.**Annexure "A" Statement of Investments as on 31st, March 2009****Unquoted****(Long Term, at cost, other than trade)**

165000	equity shares of Special Blast of Rs 10 each fully paid	4,950,000.00
877	equity shares of BSE Ltd., of Rs. 1 each fully paid	1,833,807.00
73300	equity shares of Chattisgarh Project India P. Ltd. of Rs. 10 each fully paid up	5,497,500.00

In Group Companies

25000	equity shares of Wallfort Commodities P Ltd. of Rs 10 each fully paid	2,450,000.00
175000	equity shares of Wallfort Share & Stock Brokers p Ltd. of Rs 10 each fully paid	12,250,000.00

In Mutual Funds

50000	units of Sahara Midcap Fund Growth Plan	500,000.00
104.363	UTI Liquid Cash Plan	106,392.41

Securities Fully Paid up

Qty.	Security	Face Value	Amount
50000	ADHUNIK METALS	10	1392940.85
50000	ALOK INDUSTRIES	10	845500.60
50000	ARVIND MILLS	10	868567.85
25000	BHARAT EARTH MOVERS LTD	10	9244824.55
400	BHOR WAKELOCK LTD	10	7820.00
500000	BILT	2	15251685.65
24971	BL KASHYAP LTD	5	3268105.15
15000	BOMBAY BURMAH TRADING COMPANY	10	5531652.55
4000	BOMBAY DYEING LTD	10	960239.75
14700	CALADENIO LT	10	147000.00
50000	COUNTY CLUB	2	503902.64
50000	DEVAR GAS CHEMICAL LTD	1	179595.06
5000	DHANLAKSHMI BANK LTD	10	397500.00
200000	ELESTROSTEEL CASTING LTD	1	3335795.26
100000	EVEREDY INDUSTRIES	5	1664932.40
100000	FERTILISERS & CHEMICALS LTD	10	2228256.55
50000	FORTIS HEALTHCARE LTD	10	3418093.80
250	GMR INFRASTRUCTURE LTD	2	86625.00
500	GMR TECHNO I	10	164985.00
10000	GOA CARBON LTD	10	631906.25
100000	GUJARAT SIDHEE CEMENTS LTD	10	1705000.00
100000	GUJARAT MINERAL DEVELOPMENT CORP.	2	3969681.50
100000	GUJARAT STATE FERTILIZER LTD	10	8583963.35
100000	HANUNG TOYS & TEXTILES LTD	10	3633468.55
50000	HIMATSINGKA SIEDE LTD	5	1149334.45
200000	HINDUSTAN CONSTRUCTION COMPANY	1	9886156.60
100000	IKF SOFTWARE & TECHNOLOGIES LTD	1	708471.16
3000	JB CHEMICALS & PHARMA LRD	2	160500.00
25000	KALIN RAIL NIRMAN COMPANY	10	2276161.35
25000	KLG SYSTEL LTD	10	1870555.35
10000	KRISHNA ENGERRING	10	51500.00
200000	MANG.CHEMICALS .& FERTILIZER	10	2821759.88
50000	MCLEOD RUSSEL LTD	5	3098739.35
85000	MERCATOR LINES LTD	1	2648017.45

M/S Wallfort Financial Services Ltd.
Annexure "A" Statement of Investments as on 31st, March 2009

Qty.	Security	Face Value	Amount
100000	MIC ELECTRONICS LTD	2	2246522.55
100000	MYSORE CEMENT LTD	10	1818948.55
100000	NATIONAL FERTILIZERS LTD	10	3509748.90
50000	NETWORK18 MEDIA COMPANY	5	5235067.65
1000	NIIT TECHNOLOGIES LTD	10	119400.00
63287	NORTHGATE TECHNOLOGIES LTD	10	4165241.75
70000	PNB GILTS LD	10	1550348.45
100000	POWER TRADING CORPORATION	10	6416090.20
21248	PRIME FOCUS LTD	10	1611456.60
40000	PVR INFO LTD	10	4064860.40
100000	RASHTRIYA CHEMICALS & FERTILIZERS LTD	10	3671347.30
10000	RESPONSE INFO LTD	10	31000.00
1400	RHIL LTD	10	1415400.00
2000	SAIZER ELECTRICALS LTD	10	139400.00
100000	SASKEN	10	6005548.75
64955	SBBJ	10	24105431.75
20237	SOUTH PETRO CHEMICALS LTD	10	409053.10
29763	SOUTHPET	10	601702.70
50000	SPANC TELE SYSTEMS LTD	10	1535150.00
25000	SRF LIMITED	10	2009702.30
200	STATE BANK OF MYSORE LTD	100	724717.60
100000	STANDARD INDUSTRIES LTD	5	1049047.67
14895	STATE BANK OF TRAVANCORE	10	4869700.95
100000	STERLITE OPTICAL & TECHNOLOGIES LTD	5	6001814.45
150	SUNDRSHAN CHEMICALS LTD	10	18753.00
100000	TANLA SOLUTIONS LTD	1	2951742.35
50000	TEXMACO LTD	1	3090008.85
78561	TONIRA PHARMA LTD	10	1827272.80
10000	UTV SOFTWARE LTD	10	2186229.35
50000	VIVIMED LABS LTD	10	2426600.60
10000	VOLTAMP TRANSFORMERS LTD	10	3497498.65
63348	WELSPUN INDIA LTD	10	1309462.67
			220895207.20

M/S Wallfort Financial Services Ltd.
Annexure "A" Statement of Investments as on 31st March, 2008.

Unquoted**(Long Term, at cost, other than trade)**

165000	equity shares of Special Blast of Rs 10 each fully paid	4,950,000.00
877	equity shares of BSE Ltd., of Rs. 1 each fully paid	1,833,807.00
73300	equity shares of Chattisgarh Project India P. Ltd. of Rs. 10 each fully paid up	5,497,500.00

In Group Companies

25000	equity shares of Wallfort Commodities P Ltd. of Rs 10 each fully paid	2,450,000.00
175000	equity shares of Wallfort Share & Stock Brokers p Ltd. of Rs 10 each fully paid	12,250,000.00

In Mutual Funds

50000	units of Sahara Midcap Fund Growth Plan	500,000.00
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Securities Fully Paid up

Qty	Security	Face Value	Amount
50000	ALOK INDUSTR	10	3,175,000.00
1000	ANG EXPORT L	10	170,966.25
50000	ARVIND MILLS	10	2,172,500.00
100000	ASCL	10	2,950,000.00
115000	ATUL LTD	10	7,005,142.60
50000	BASANT AGRO	10	1,965,035.00
400	BHOR WAKELOCK	10	7,820.00
4000	BOMBAY DYEING	10	2,468,000.00
14700	CALADENIO LT	10	147,000.00
300000	CREATIVE EYE	5	3,495,535.80
50000	CREST ANIMATION	10	2,420,785.75
8000	DECCAN CEMENTS	10	1,844,400.00
5500	EXCEL INDUSTRI	5	1,826,550.00
115000	FOURSOFT	5	2,673,915.55
100000	FSL	10	3,444,754.50
250	GMR INFRASTRUCTURE	2	86,625.00
500	GMR TECHNOLOGY	10	164,985.00
700	GODREJ FOODS	10	17,115.00
100	GODREJ INDUS	1	26,950.00
100	GTC INDUSTRI	10	38,990.00
100000	GUJARA SID C	10	1,705,000.00
50000	HARRISONS MA	10	3,400,000.00
90000	HEXAWARE	2	5,620,402.95
3966	HOCL	10	131,671.20
100000	IKF SOFTWARE	1	572,000.00
1000	INDO ASIA FUSE GEAR	10	164,000.00
50000	ING VYSYA BANK	10	13,518,704.70
1000	JAIPRAKASH	1	184,400.00
40000	JAYSHRE TEA	10	4,024,482.40
3000	J B CHEMICALS	2	160,500.00
10000	KOTHARI PROD	10	5,244,000.00

M/S Wallfort Financial Services Ltd.
Annexure "A" Statement of Investments as on 31st March, 2008.

Qty	Security	Face Value	Amount
10000	KRISHNA ENGG.	10	51,500.00
3000	MAESTROM	10	147,000.00
800	MAHINDRA LIFE	10	460,307.00
200000	MANG.CHEMICALS	10	3,425,000.00
35000	MERCATOR LINES	1	2,681,421.15
20000	MONSANTO IND	10	30,224,150.00
100000	MYSORE CEMEN	10	3,223,543.80
6000	NAVIN FLUORI	10	1,287,300.00
50000	NELCO LIMITE	10	3,735,000.00
1000	NIIT TECHNOLOGY	10	119,400.00
10000	PFIZER LTD.	10	7,345,775.75
1428	RAIN COMMODI	10	272,748.00
10000	RESPONSE INFO	10	31,000.00
1400	RIIL LTD	10	1,415,400.00
52000	SALZER ELECTRIC	10	3,624,400.00
6455	SBBJ	100	26,988,829.65
55000	SONATA SOFTWARE	1	1,741,658.95
205	STATE BANK OF MYSORE	100	742,835.50
62364	STANDARD INDUSTRIES	5	2,481,606.75
1840	STATE BNK TRAVANCORE	100	6,845,514.55
150	SUNDRSHAN CHECIMALS	10	18,753.00
1000	SUPREME INFRA	10	149,986.00
45000	TATA COFFEE	10	9,376,255.10
1000	VASPAR CONTANIERS	10	41,000.00
2000	VICEROY HOTELS	10	186,555.90
1500	VIKAS WSP	1	40,425.00
150000	WESTERN INDIA	10	4,695,085.30
		TOTAL	209,660,990.10

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE.**

I Registration Details

Regn. No. 11-82992	State Code II
Balance Sheet Date	31-03-2009

II Capital Raised During the year

Public issue	Right issue
NIL	NIL
Bonus Share	Private Placement
NIL	NIL
Calls In Arrears	
NIL	

III Position of Mobilization and Deployment of Fund

Total Liabilities	Total Assets
432611465	432611465

Source of Fund

Paid Up Capital	Reserve & Surplus
96872000	304778049
Secured Loans	Unsecured Loans
29309361	NIL
Deferred Tax Liability	
1652055	

Application of Fund

Net Fixed Assets	Investment
18374039	220895207
Net Current Assets	Misc. Expenditure
193342218	NIL
Accumulated Loss	Deferred Tax Assets
NIL	NIL

IV Performance of Company

Turnover	Total Expenditure
40007832	69930146
Loss Before Tax	Loss after Tax
29922313	78315700
Earning Per Share	Dividend
-7.46	NIL

V. Generic Names of three principal products/service of Company.

(As per monetary terms)	Item Code No.
i) Brokerage	N.A.
ii) Trading in Shares & Securities	N.A.

For And on Behalf of The Board

Sd/-
ANIL JAIN
DIRECTOR

Sd/-
YASH GOLECHHA
DIRECTOR

Sd/-
DEEPAK LAHOTI
DIRECTOR

PLACE: MUMBAI
DATE: 30th June, 2009.

WALLFORT FINANCIAL SERVICES LTD.

Regd. Office : 205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400 001.

ATTENDANCE SLIP

Regd. Folio No. _____ No. of Shares held _____

I hereby record my presence at the Fourteenth Annual General Meeting of the Company to be held at Regd. Office : 205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai 400 001. On Wednesday 30th Sep. 2009. at 11.00 a.m.

Member's/Proxy's Name

Member's/Proxy's Signature

NOTE : Please sign this attendance slip and hand over at the entrance of the meeting hall.

WALLFORT FINANCIAL SERVICES LIMITED

Regd. Office : 205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400 001.

PROXY FORM

Regd. Folio No. _____ No. of Shares held _____

I/we _____

of _____

(Write full Address) _____

being a member/members of WALLFORT FINANCIAL SERVICES LIMITED hereby appoint _____

_____ of _____ of failing him

_____ of _____

as my/our proxy to attend and vote for me/us on my/our behalf at the 14th Annual General Meeting of the Company to be held on Wednesday, 30th September, 2009, at 11.00 a.m. at the Regd. Office : 205, Gundecha Chambers, Nagindas Master Road, Fort, Mumbai - 400 001. and at any adjournment thereof.

Signed this _____ Saturday, 30th September 2009..

Signature

**AFFIX
1 RUPEE
REVENUE
STAMP**

NOTE : The Proxy form must be deposited at the Registered Office of the company not less than 48 hours before the time for holding of the aforesaid meeting.

BOOK - POST

To,,

If undelivered please return to :

WALLFORT FINANCIAL SERVICES LTD.

205, Gundecha Chambers,

Nagindas Master Road,

Fort, Mumbai - 400 001.