



WALLFORT
Financial Services Ltd.

30th August, 2022

To,
Corporate Relations Department
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Dear Sir/Madam,

Scrip Code: 532053

Subject: Submission of Annual Report for the financial year 2021-22

Dear Sir/ Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021 - 22 alongwith Notice convening 27th Annual General Meeting, scheduled to be held on Tuesday, 27th September, 2022 at 04.00 p.m. IST through Video Conferencing (VC) / Other Audio Video Means (OAVM)

Please take the same on your records.

Thanking you,

Yours Faithfully,

For Wallfort Financial Services Limited

Ashok Bharadia
Ashok Bharadia
Managing Director
(DIN -00407830)

Encl: As stated above.



Wallfort Financial Services Ltd.

(CIN - L65920MH1994PLC082992)

205A, Hari Chambers, S. B. Marg, Fort, Mumbai - 400 001.

27th Annual Report

Contents

About the Company.....2

WallfortTeam.....3

Notice of Annual General Meeting.....4

Board's Report.....17

Annexures to the Board's Report.....25

Management's discussion and analysis Report.....39

Corporate Governance Report.....44

Annual Financial Statements.....68

ABOUT THE COMPANY

'Wallfort Financial Services Limited' (Wallfort) has expertise in the area of investment decision making. Wallfort helps its institutional clients in making well-informed investment decisions and mobilizes their funds to reap greater benefits and returns. We have further forayed into retail broking by distributing franchises at national level as well as depository services via our in-house depository NSDL.

We aim to provide insight and to add value to our institutional investment decisions of our clients. Specific client needs vary greatly and we tailor our offering and advice accordingly. Ultimately, the provision of original investment ideas, access to company management and liquidity lie at the core of our offering. Our research aims to provide differentiated, value added advice to our institutional clients. Through rigorous analysis we aim to generate both money-making ideas and thought-provoking views in order to help investors make money.

Our company is backed by highly professional management team, who offer excellent execution of orders, top class market reports and one of the best corporate research forming a comprehensive institutional equities platform. This team is led by the Chairman & Managing Director of the Company, Mr. Ashok Bharadia, who has over 36 years of experience in securities market.

At Wallfort, we invariably aim at offering services that transform into customer satisfaction as a result of our ethical business practice and transparency and that's what has enabled us to perform successfully.

VISION& MISSION

The Wallfort Group's vision is to touch every aspect of life and create true wealth and development for our clients, consumers, employees, partners, shareholders and the community no matter how big or small.

APPROACH & PEOPLE

We are in our own way innovative and enthusiastic. We emphasize adequate, thorough research local and world-wide developments, balancing these with the astute discovery of intrinsic values, synergies and growth. Our people are our greatest asset. Drawn from a diversity of professional backgrounds, their blend of experience, skill and dedication is shared with all our clients.

WALLFORT TEAM

Ashok Bharadia
*Chairman and
Managing Director*

Deepak Lahoti
*Whole-time Director and
Chief Financial Officer*

Manoj Bharadia
Whole-time Director

Sangeeta Bharadia
Non-Executive Director

Krishnagopal Biyani
Independent Director

Ajay Mantri
Independent Director

Ramkishor Darak
Independent Director

Niraj Kumar Totla
Independent Director

Nehal Savala
*Company Secretary &
Compliance Officer*

Statutory Auditors
S. Rakhecha & Co.

Internal Auditors
M/s Jigna Sheth & Associates

Registrar and
share transfer agents
*Satellite Corporate
Services Private
Limited*

Notice of 27th Annual General Meeting

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting of the members of Wallfort Financial Services Limited will be held on Tuesday, 27th September, 2022 at 04.00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses: The venue of the meeting shall be deemed to be the Registered Office of the Company at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001

Ordinary Business:

- 1) To receive, consider and adopt the audited financial statements of the Company as at March 31, 2022 along with the report of the Board and Auditors there on.
- 2) To appoint a Director in place of Mr. Ashok Bharadia (DIN – 00407830), Director who retires by rotation and has offered himself for re-appointment.
- 3) To appoint the Auditors in place of the existing Auditors (who are not eligible to be re-appointed due to expiry of the maximum permissible tenure as the Auditors of the Company), and to fix their remuneration.

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

“RESOLVED THAT pursuant to the recommendation of Audit Committee and the Board of Directors of the Company and in terms of the provisions of section 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactment thereof for the time being in force), M/s. Kochar and Associates, Chartered Accountants (Firm Registration No. 105256W) be and are hereby appointed as the Statutory Auditors of the Company in place of retiring Auditor M/s S. Rakhecha & Co. to hold the office for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of 32nd (Thirty Second) Annual General Meeting to be held in the calendar year 2027 at such remuneration plus applicable taxes and reimbursement of out-of pocket expenses in connection with the audit as may be mutually agreed between the Board of Directors of the Company and the Auditors;

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

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

Notes:

- a) In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19”, circular no.20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means(OAVM)”and Circular no. 02/2021 dated January 13, 2021 and General Circular no. 21/2021 dated December 14, 2021 and General Circular no. 3/2022 dated May 05, 2022 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Covid-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic”(collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- b) In terms of the MCA Circulars, the physical attendance of Members has been dispensed with and there is no requirement of appointment of proxies. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- c) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 CDSL.
- d) 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 to atleast 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.
- e) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- f) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- g) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.wallfort.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- h) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- i) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
- j) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- k) The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
- l) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request in electronic mode.
- m) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/s Satellite Corporate Services Private Limited in case the shares are held by them in physical form.
- n) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.
- o) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- p) SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed

suspense account; renewal/ exchange of securities certificate; endorsement; sub division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- q) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 20th September, 2022 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
- r) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 22nd September, 2022 through email on cosec@wallfort.com/deepak.lahoti@wallfort.com same will be replied by the Company suitably.
- s) In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021- 22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories.
- t) **Remote E-Voting**
In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL) on all the resolutions set forth in the Notice.
- u) **Voting Results**
- i. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
 - ii. The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries, to act as the scrutinizer.
 - iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
 - iv. The result declared along with the scrutinizer's report shall be placed on the notice board at the registered office of the Company and on the website of the Company. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i The voting period begins on Saturday, 24th September, 2022 at 09:00 a.m. and ends on Monday, 26th September, 2022 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are 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.

- iv. 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.

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

Type Of Share Holders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository.</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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 the e-Voting service provider 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. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) 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.nsd.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 and you

Type Of Share Holders	Login Method
	<p>will be re-directed 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> <p>2) 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</p> <p>3) 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 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>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<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 name 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	Help Desk 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 toll free no. 1800 22 55 33
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

v. Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none"> ● If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting Only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are mandatorily required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized

signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priti.pjsassociates@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@wallfort.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@wallfort.com / deepak.lahoti@wallfort.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to service@satellitecorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository

Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

Details of the Directors seeking appointment/re-appointment at the Twenty Seventh (27th) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Name of Director	Mr. Ashok Bharadia
Date of Birth	13/07/1966
Age	55 years
Date of Appointment (Original)	16 th November, 1994
Brief Resume and Experience	He has over 36 years of experience in Stock Broking, Investment Banking and Institutional business. He was associated with M/s. B. N. Rathi & Sons, a member of The Stock Exchange Mumbai, from the year 1985-1991. He has done dealing with UTI, LIC, SBI Capital Markets Ltd., GIC, New India Insurance, IDBI, IFCI and various other Institutions & Mutual Funds.
Expertise in specific functional areas	Administration & Management , Stock Broking, Investment Banking and Institutional business.
Qualification	B.Com
Terms and condition of appointment/ re-appointment	-----
Remuneration to be paid	As already approved by members
Remuneration last drawn	7,50,000/-
Directorships held in other companies (excluding section 8 and foreign companies)	Nil
Memberships of committees across other companies (includes only Audit & Shareholders'/ Stakeholder Relationship Committee)	Nil

Cessation from listed entities (in past three years)	Nil
Shares held in the Company	1647840
Relationship with Directors, Manager and Key Managerial Personnel	Mr. Ashok Bharadia is spouse of Mrs. Sangeeta Bharadia
Number of Board Meetings attended during the Financial Year 2021-22	8

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

Explanatory Statement
Annexed to notice dated 12th August, 2022
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3

M/s. S Rakhecha & Co., Chartered Accountants (Firm's Registration No. 108490W), has been the Auditors of the Company since the financial year 2017-18. As per the provisions of Section 139 of the Act, no Company can appoint or re-appoint an individual Auditor as Statutory Auditor for more than one term of five consecutive years. In view of the above, M/s. S Rakhecha & Co., hold office till the conclusion of ensuing Twenty Seventh Annual General Meeting ("AGM") of the Company. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 12th August, 2022 proposed the appointment of M/s. Kochar & Associates, Chartered Accountants (Firm Registration No. 105256W) as the Statutory Auditors of the Company for a period of consecutive five years from the financial year 2022-23, to hold office from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2027. The appointment is made at a remuneration of INR. 1,77,000/- (Rupees One Lac Seventy-Seven Thousand only) per annum towards fees for Statutory Audit (including Limited Review) plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit. The proposed remuneration of M/s. Kochar & Associates is not more than the remuneration of M/s. S Rakhecha & Co. and hence there is no material change in the fee payable to the new Auditor from that paid to the outgoing Auditor.

M/s. Kochar & Associates, Chartered Accountants was established in the year 1977. Its Head Office is in Mumbai and branch office in Raipur. M/s Kochar & Associates caters full bouquet of assurance, advisory and consultancy services to its clients across all industries. M/s. Kochar & Associates has rich experience to serve Owner-managed businesses, public banks, co-operative banks, public sector organizations, private sector organisations and reputed broking houses. M/s. Kochar & Associates have consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act. The Board recommends the Resolution set forth in Item No. 3 for approval by the shareholders.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the accompanying Notice.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

BOARD'S REPORT

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2022.

Summary of operations/results

The financial results of the Company for the year ended March 31, 2022 as compared to that of previous year are summarized as under:

Rs. In Thousand

Particulars	Financial Year 2021 - 22	Financial Year 20-21
Revenue from operations	281240.21	301210.11
Other Income	294.80	3004.62
Profit/(Loss) before tax	165176.25	208686.60
Profit/(Loss) after tax	137207.53	150064.42

Company's Affairs & Financial Performance

Similar to FY 2021, FY 2022 was also a good year for the company. Despite the stress caused by the ongoing pandemic the stock markets remained strong in FY 2022. This was primarily on account of pickup in economic activity with better credit availability at lower interest rates as well as economy continuing to remaining strong. This year the brokerage was also on an all-time high backed by the strong markets and strong money flow in the mutual funds and other institutions further improved company's performance.

During FY 2022, the company reported a net profit of Rs 1372.07 lakhs as against a profit of Rs 1500.64 lakhs in FY 2021.

Transfer to reserves

The Board of Directors of your Company, has decided not to transfer any amount to the reserve for the year under review.

Dividend & Transfers to IEPF

Your Board does not recommend any dividend for the financial year ended March 31 2022. The Company was not required to transfer the amount of any unclaimed/unpaid dividend to Investor Education Protection Fund.

Change in the nature of business

No changes occurred in the nature of business during the financial year ended March 31, 2022 and till the date of issue of this report.

Deposits

The Company has not accepted any deposits and as such, no amount of principal or interest is outstanding as of the Balance Sheet date.

Internal Financial Control (IFC)

Your Company's internal control system (including Internal Financial Controls and with reference to Financial statements) ensures efficiency, reliability and completeness of accounting records and timely preparations of reliable financial and management information, compliance with all applicable laws and regulations, optimum utilization and the protection of the Company's assets.

The Company has appointed M/s. Jigna Sheth & Associates., Chartered Accountants as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company.

Significant and material orders

There are no significant and material orders passed by the regulators, courts or tribunals impacting the functioning of the Company.

Subsidiaries, Joint Ventures and Associate Companies

Your Company does not have any subsidiaries or associate companies; also it has not entered into any joint venture agreements with any other entities.

Share Capital

During the F.Y. 2021-2022, there was no change in the Share Capital of the Company.

Statutory Auditors

M/s. S Rakhecha & Co. has been the Auditors of the Company since F Y 2017-18. As per the provisions of Section 139 of the Act, no Company can appoint or re-appoint an individual Auditor as Statutory Auditor for more than one term of five consecutive years. In view of the above, M/s. S Rakhecha & Co., hold office till the conclusion of ensuing Twenty Seventh Annual General Meeting ("AGM") of the Company. The Board of Directors has, based on the recommendation of the Audit Committee, at its meeting held on 12th August, 2022 proposed the appointment of M/s. Kochar & Associates, Chartered Accountants (Firm Registration No. 105256W) as the Statutory Auditors of the Company for a period of consecutive five years from the financial year 2022-23, to hold office from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2027.

Auditor's Report

The statements made by the auditors in their report are self-explanatory and do not require any comments by the Board of Directors.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. Priti J. Sheth & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for the F Y 2021-22.

The Secretarial Audit Report for the financial year 2021-22 forms part of the Annual Report as "Annexure A" to the Board's Report.

Directors comment on qualification or observation

No adverse remark or qualification is marked in Secretarial Audit Report.

Auditor's certificate on corporate governance

As required under Listing Regulations, the auditors' certificate on corporate governance is enclosed as "Annexure B" to the Board's report.

Directors and Key Managerial Personnel**Retirement by rotation**

As per provisions of the Companies Act 2013, Mr. Ashok Bharadia (DIN-00407830) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible seeks re-appointment. The Board of Directors recommend his reappointment at the ensuing Annual General Meeting.

Certificate from Company Secretary in practice

Priti J Sheth of M/s Priti J Sheth & Associates practicing Company Secretaries has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as Annexure "C"

Declaration by independent directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations as amended effective from January 01, 2022. In the opinion of the Board, the Independent Directors fulfil the conditions of independence. The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance.

In the opinion of the Board, the independent directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

Familiarization programme for independent directors

All new independent directors appointed on the Board attend a familiarization programme.

After appointment a formal letter is issued to the independent directors outlining his/her roles, functions, duties and responsibilities.

Board evaluation

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

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, and performance of the board as a whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Extract of Annual Return

Pursuant to Section 134 (3) (a) of the Companies Act 2013 the Company shall place the Annual Return for FY 2021-22 on its website www.wallfort.com once the same is submitted to ROC.

Corporate Social Responsibility (CSR)

On account of losses incurred by the Company, the average profits of last 3 years turned out to be negative. Hence, the Company was not required to spend on CSR activities for FY 2021-22

However, the Company did incur some expenditure on CSR during the year 21-22.

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, during the year are set out in “**Annexure D**” of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

For other details regarding the CSR Committee, please refer to the corporate governance report, which forms part of this report. The policy is available on the website of the Company at www.wallfort.com

Number of meetings of the Board

The Board duly met eight times during the financial year. Details of the meetings of the board, are given in corporate governance report, which forms part of this report

The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Committees of the Board

Currently, the Board has four committees: the Audit Committee, the Nomination and Remuneration Committee, the Corporate Social Responsibility Committee, and the Stakeholders' Relationship Committee.

The details of the committees of Board are detailed in the Corporate governance report which forms a part of the Annual Report.

Details of transactions entered by the Company with non-executive directors

Following transactions were entered into by the Company with non-executive directors during the year under review.

1. Sitting fees paid to all the Directors for attending Board meetings.
2. Brokerage services rendered to Mrs. Sangeeta Bharadia.

Particulars of loans, guarantees or investments under section 186 of the Companies Act, 2013

The Company has not given any loan, guarantee or provided any security in connection with a loan to any other body corporate or person exceeding the specified limits mentioned under section 186(2) of the Companies Act, 2013.

Further, details of investments made by the Company during the year under review form a part of the financial statements.

Related Party Transactions

The details of Related Party Transactions entered into by the Company are annexed hereto in form AOC-2.

Further, the disclosure of Related Party Transactions in compliance with Accounting Standards form a part of notes to accounts.

The Company does not have any holding and subsidiary Company and therefore the related party disclosures as required to be given under Part A of Schedule V of Listing Regulations are not applicable.

Transactions of listed entity with person/entity belonging to the promoter /promoter group which holds 10% or more shareholding in the listed entity.

Rs. In Thousands

Particulars	Mr. Manoj Bharadia (Wholetime Director)		Mr. Ashok Bharadia (Managing Director)	
	2022	2021	2022	2021
Salary paid	750	652	750	652
Brokerage received	0.082	0.0196	0.085	0.567
Rent paid	-	-	1269.9	1269.9

Particulars of remuneration to Directors, Key Managerial Persons and employees

The ratio of the remuneration of each director to the median employee's remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board Report as “Annexure E”.

Particulars of Employees

The Company wishes to place on record its appreciation to the contribution made by the employees to the operations of the company during the period.

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and hence no disclosures are made.

Disclosure as per rule 5(2) of the Companies (Appointment and Remuneration) Rules 2014 (as amended) with respect to particulars of top ten employees in terms of remuneration drawn will be available at the Registered Office of the Company for inspection.

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo.

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as “**Annexure F**” to the Board's report.

Material changes and commitments

No material changes/ commitments occurred between the end of the financial year to which financial statements relate and the date of this report.

Policy on director's appointment and remuneration

The current policy of the Company is to have an optimum combination of both executive and independent directors to maintain the independence of the Board and separate its functions of governance and management.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, independence of director and other matters, as required under Section 178(3) of the Companies Act, 2013 is available on our website (www.wallfort.com). There has been no change in the policy since the last financial year. We avow that the remuneration paid to the directors is as per the terms laid out in the nomination and remuneration policy of the Company.

Policies

All our policies are available on our website (www.wallfort.com). The policies are reviewed periodically by the Board and updated based on need.

Corporate governance

Our Corporate governance philosophy: Your Company's philosophy on Corporate Governance has been to ensure fairness to the shareholders with full transparency and to enhance and retain investor trust. We always seek to ensure that our performance is driven by integrity.

Our Corporate governance report for the financial year ended on March 31, 2022 forms a part of this Annual Report.

Management discussion and analysis

The report on management discussion and analysis as per the Listing Regulations forms integral part of this Annual Report.

Director's responsibility statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the directors of the Company confirm that:

- a) In the preparation of the Annual Accounts for the year ended 31stMarch 2022, the applicable Accounting Standards have been followed and there are no material departures;
- b) The directors have 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 as at 31stMarch, 2022 and of the profit and loss of the Company for the year ended as on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a 'going concern' basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Reporting of Frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

Maintenance of Cost Records

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made there under the Company is not required to maintain cost records.

Internal Complaints Committee

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment.

The policy on Prevention of Sexual Harassment at Workplace aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of undesired behaviour.

During the year ended 31st March 2022, no complaints recorded pertaining to sexual harassment.

Acknowledgements

The Board of Directors acknowledge the continued support and co-operation extended by the statutory authorities, Government authorities, bankers, stock exchange, stakeholders and employees of the Company.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Details of contracts or arrangements or transactions not at Arm's length basis: NIL

Details of contracts or arrangements or transactions at Arm's length basis.

Sr No.	Particulars	Details	
1	Name (s) of the related party & nature of relationship	Mr. Aniket Bharadia Relative of Director	Mr. Shrivallabh Bharadia Relative of Director
2	Nature of contracts / arrangements / transaction	Payment of Remuneration as Compliance Officer	Payment of remuneration for acting as VP (Accounts)
3	Duration of the contracts / arrangements / transaction	For financial year 2021-22	For financial year 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration- INR. 6,00,000/- p.a.	Remuneration INR. 11,25,000/- p.a.
5	Justification for entering into such contracts or arrangements or transactions'	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company
6	Date of approval by the Board	12 th February, 2021	12 th February, 2021
7	Amount paid as advances, if any	NIL	NIL

Sr No.	Particulars	Details		
1	Name (s) of the related party & nature of relationship	Mrs. Neha Bharadia Relative of Director	Mrs. Vandana Bharadia Relative of Director	Mr. Ashok Bharadia Managing Director
2	Nature of contracts / arrangements / transaction	Payment of Remuneration Head - Research Analyst	Payment of Rent	Payment of Rent
3	Duration of the contracts / arrangements / transaction	For financial year 2021-22	For financial year 2021-22	For financial year 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration- INR. 7,50,000/- p.a.	Payment of Rent- INR. 12,69,900/-	Payment of Rent- INR. 12,69,900/-
5	Justification for entering into such contracts or arrangements or transactions'	Remuneration paid for services rendered to the Company	Rent paid for use of premises	Rent paid for use of premises
6	Date of approval by the Board	12 th February, 2021	12 th February, 2021	12 th February, 2021
7	Amount paid as advances, if any	NIL	NIL	NIL

Sr No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	As provided in Notes to accounts
2	Nature of contracts / arrangements / transaction	Brokerage received from related parties for Stock broking services provided
3	Duration of the contracts / arrangements / transaction	For financial year 2021-22
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Brokerage received – As per notes to accounts.
5	Justification for entering into such contracts or arrangements or transactions'	The Company is engaged in broking services which are provided to various clients as well as its related parties.
6	Date of approval by the Board	12 th February, 2021
7	Amount paid as advances, if any	NIL

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

**“Annexure A”
Form MR-3**

Secretarial Audit Report
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Wallfort Financial Services Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wallfort Financial Services Limited (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Wallfort Financial Services Limited ("The Company") for the period ended on 31st March, 2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 / 2018 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
5. 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;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit period)

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit period)
- f) 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 to the Company during Audit period)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during Audit period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit period)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the following laws, regulations, directions, orders are applicable specifically to the Company:

- a) SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992, as amended.
- b) SEBI (Intermediaries) Regulations, 2008, as amended.
- c) SEBI (Depositories and Participants) Regulations, 1996/2018, as amended.

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Acts, rules, regulations, guidelines, standards etc. mentioned above.

I further report that compliance of applicable 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.

I further report that:

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Non-Executive Independent Directors
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

- All decisions at Board & Committee Meetings were carried out unanimously.

I further report that:

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.

I further report that during the audit period:

There were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Priti J. Sheth & Associates
Company Secretaries**

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833D000699404
Peer Review No : 1888/2022

Date: 28th July, 2022
Place: Mumbai

Annexure to the Secretarial Audit Report

To,
The Members,
Wallfort Financial Services Limited
CIN:L65920MH1994PLC082992

Our Secretarial Audit Report dated 28th July, 2022 is to be read along with this letter.

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.

We have followed the audit practices and 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 report.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

This 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.

**For Priti J. Sheth & Associates
Company Secretaries**

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833D000699404
Peer Review No : 1888/2022

Date: 28th July, 2022
Place: Mumbai

“Annexure B”

Auditors Certificate on Compliance with the Conditions of Corporate Governance

To the Members of
Wallfort Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by Wallfort Financial Services Limited, for the year ended 31st March, 2022, as stipulated in Listing Regulations of the said Company with the stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the 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, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the listing regulations.

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

For **S. Rakhecha & Company**
Chartered Accountants

Sd/-

Suresh B Rakhecha

M. No. 038560

UDIN: 22038560ANTXSA4375

Date: 28th July, 2022
Place: Mumbai

ANNEXURE C

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

(Pursuant to Clause 10 of Part C of Schedule V of LODR)

In pursuance of sub clause 10 of Part C of Schedule V of the Security Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (LODR) in respect of Wallfort Financial Services Limited (CIN: L65920MH1994PLC082992) I hereby certify that:

On the basis of the written representations / declarations received from the directors and taken on records by the Board of Directors, as on March, 31, 2022 none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

**For Priti J. Sheth & Associates
Company Secretaries**

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833D000700339
Peer Review No : 1888/2022

Date: 28th July, 2022
Place: Mumbai

Annexure D

CORPORATE SOCIAL RESPONSIBILITY STATEMENT

1. A brief outline of the Company's CSR Policy

Policy Statement:

The management of the Company acknowledges that the responsibilities to the communities in which the Company operates are essential to the long-term success of business and are desirable to all its stakeholders. The Company aims to be recognized as an industry leader in Corporate Responsibility and to this end has embarked on a journey of continuous improvement.

The Company recognizes the commitment for CSR beyond statutory requirement.

2. COMPOSITION OF CSR COMMITTEE

Sr No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajay Mantri	Chairman / Non-executive Independent Director	1	1
2.	Mr. Deepak Lahoti	Member/ Executive Director & Promoter	1	1
3.	Mr. Ashok Bharadia	Member/ Managing Director & Promoter	1	1

3. web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://wallfort.com/bdcommittees/>

4. Details of 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 for FY 2021-22

5. Details of the 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, if any

Sr No.	Financial Year	Amount available for set-off from preceding financial years(in Rs)	Amount required to be set off for the financial year, if any(in Rs)
1.	2021-22	46,000	NIL

6. Average net profit of the company as per section 135(5): Rs.(24,78,43,708)

7. (a) Two percent of average net profit of the company as per section 135(5): Nil

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

- (c) Amount required to be set off for the financial year: Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): Nil
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unpaid (in Rs.)				
	Total Amount transferred to Unspent CSR Account 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
1,28,000/-	0	NA	NA	0	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(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 for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No
1	Sponsoring Medical Camp	Preventive Healthcare	Yes	Maharashtra	Mumbai	38000	Yes	Dr. Kaushal Shah	NA
2.	Sponsoring Dental Camp	Preventive Healthcare	Yes	Maharashtra	Mumbai	90000	Yes	Dr. Sandhya Biyani	NA
TOTAL				128000					

- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: NA
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 1,28,000/-
- (g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	0
2.	Total amount spent for the Financial Year	1,28,000/-
3.	Excess amount spent for the financial year [(ii)-(i)]	1,28,000/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.28,000/-

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	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 Rs.)
				Name of the fund	Amount (in Rs.)	Date of transfer	
1.	2020-21	NA	46000	NA	NA	NA	NA
2.	2019-20	NA	4160458	NA	NA	NA	NA
3.	2018-19	NA	1367000	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(c) 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: NA

10. 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: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): On account of losses incurred by the Company in previous years, the average profits of last 3 years turned out to be negative. Hence, the Company was not required to spend on CSR activities for F Y 2021-22 However, the Company did incur some expenditure on CSR during the year 21-22.)

By Order of the Board

For **Wallfort Financial Services Limited**

Sd/-

Ashok Bharadia

Chairman & Managing Director

(DIN – 00407830)

Sd/-

Ajay Mantri

Chairman of CSR Committee

(DIN – 01600060)

Date : 12th August, 2022

Place : Mumbai

“Annexure E”

PARTICULARS OF EMPLOYEES

Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2021-22, percentage increase of remuneration of each director and percentage increase in remuneration paid to whole-time directors:

Name of the Director /KMP	Designation	Total Remuneration paid in F.Y. 2020-021	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Ashok Bharadia	Managing Director	6,77,000	1.89	0
Deepak Lahoti	Whole-time Director and CFO	9,86,000	2.75	0
Manoj Bharadia	Whole-time Director	6,77,000	1.89	0
Sangeeta Bharadia	Director-Non Executive	NIL	NIL	NIL
Krishnagopal Biyani	Independent Director	NIL	NIL	NIL
Ramkishor Darak	Independent Director	NIL	NIL	NIL
Niraj Totla	Independent Director	NIL	NIL	NIL
Ajay Mantri	Independent Director	NIL	NIL	NIL
Nehal Savala	Company Secretary	5,70,500	—	0

- Percentage of increase in the median remuneration of the employees for the financial year: 75.78%
- No. of permanent employees on the role of the Company: 50
- 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 percentile increase: 8.01%tile

- The Board of Directors hereby affirm that the remuneration is as per the remuneration policy of the Company.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date : 12th August, 2022
Place : Mumbai

Annexure F

Particulars in regards to Conservation of energy, Technology Absorption, and Foreign Exchange Earnings and Outgo pursuant to the Companies(Account) Rules, 2014.**A. Conservation of energy**

- i. The steps taken or impact on conservation of energy: As the Company is not engaged in any manufacturing activity the consumption of energy is relatively low and company takes reasonable steps to conserve energy.
- ii. The steps taken by the company for utilizing alternates source of energy: NIL
- iii. The Capital Investment on energy conservation equipments: NIL

B. Technology absorption

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year): NA

C. Foreign exchange earnings and outgo

Details of Foreign Exchange earnings and outgo during the period under review are as under:

Particulars	As on 31 st March, 2022	As on 31 st March, 2021
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

By Order of the Board
For Wallfort Financial Services Limited

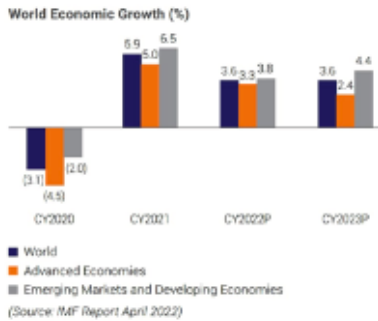
Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date : 12th August, 2022
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Even as the world economy was limping back to normalcy post the COVID-19 pandemic, the Russia Ukraine war triggered a costly humanitarian crisis. Further, economic damage from the conflict will contribute to a significant slowdown in growth and add to inflation. Supply chain disruptions and soaring crude oil prices, driven mainly by the Russia-Ukraine situation, have led to accelerating inflation. The one tool that any central bank has for combating inflation is its monetary policy



International Monetary Fund initially projected a 9% growth rate for India in FY2023 but it later revised its estimate to 8.2%, citing the negative impact of higher commodity prices. Despite downward revision in estimates, India will still retain its tag as the fastest growing major global economy. Global economy is projected to grow by 3.6% both in 2022 and 2023 from a growth of 6.1% in 2021. India is increasingly becoming an attractive destination for foreign investors given the low corporate tax rate, skilled population, relatively low wages and a large domestic market. Thus, going forward, India is expected to see relatively stronger growth.



Indian stock markets outperformed most global peers, including the US and UK, during the FY2022. The Nifty50 & SENSEX ended this financial year on a positive note owing to a major pick up in economy activity led by government reforms and credit availability at lower interest rates. The BSE SENSEX increased by around 18.3 per cent in FY22 while the broader Nifty50 index of the National Stock Exchange (NSE) increased by around 18.8 per cent. Economic, financial, and humanitarian impact of events across the globe led the foreign investment to migrate to safe-haven and cheaper asset classes. Indian markets have found support from strong participation by domestic institutional investors as well as direct buying by retail investors that have far exceeded huge foreign capital outflows by FIIs.

OPPORTUNITY

- Positive long-term economic outlook will lead to opportunity for financial services
- Increased digitalisation allowing AMCs to expand services and improve penetration
- Growing popularity of SIPs, with large-scale campaigns improving outreach.
- Regulatory reforms would aid greater participation by all class of investors
- Corporates looking at consolidation / acquisitions / restructuring opens out opportunities for the corporate advisory business

We are very pleased to inform you that your company is now servicing 91 Institutional Clients and look forward to become one of the premier destination for Institutions/ Corporates /Banks and FIIs in years to come. With the positive outlook on DII and Mutual Funds Flows we look forward to generating more business and servicing even more institutional clients.

THREAT

- Short term economic slowdown impacting investor sentiments and business activities
- Credit risk, interest rate risk, liquidity risk and operational risks are the major risks the company faces.
- High employee turnover and attraction of fresh talent continues to be a challenge.
- Regulatory reforms would aid greater participation by all class of investors
- Increased intensity of competition from local and global players

STRENGTH

Strong Brand Name

We are enhancing our service capabilities, providing good quality research and efficient market information to our clients. Strong Brand name '**Wallfort**' is a well-established brand among institutional investors in India and Broking Community. Wallfort believes that its brand is associated with high quality research and advice as well as corporate values like integrity and excellence. The company needs to leverage its brand to grow its businesses, build relationships and attract and retain talented individuals.

Experienced Top Management

The top management team comprises qualified and experienced professionals, with a successful track record is in charge of the corporation's goals, policies, and procedures.

Strong Risk Management

Strong Risk Management Risk exposure is monitored and controlled through a variety of separate but complementary financial, credit, operational, compliance and legal reporting systems. Risk management department analyses this data in conjunction with the company's risk management policies and takes appropriate action where necessary to minimize risk.

RISK AND CONCERN

- Impact of markets on our revenues and investments, sustainability of the business across cycles, sharp movements in prevailing interest rates in the market.
- Risk that a client will fail to deliver as per the terms of a contract with us or another party at the time of settlement.
- Risk due to uncertainty of a counterparty's ability to meet its financial obligations to us.
- Inability to conduct business and service clients in the event of a contingency such as natural calamity, breakdown of infrastructure, etc.

OUTLOOK

The performance of stock markets depends on the perception of overall economic growth of the country and the Indian economy has overcome a lot since the last few years. The NBFC crisis, economic slowdown and then the pandemic. All of this led the government to step up and infuse the much needed reforms and liquidity in the markets.

Coming out of the lockdown, there was a huge release in pent up demand leading to a major pickup in economic activity in many different sectors. The increase in government spending provided a much needed relief to the construction and infrastructure sectors which consequently also led to a growth in other ancillary industries. In coming months, much will depend on how the government tackles the issues of inflation, and the asset quality of the Banking & NBFC sectors. Just like FY 2022, the entirety of FY 2023 will likely be about getting the economy back on track.

As for stock markets, the key indexes – SENSEX/NIFTY50 have stabilised to a large extent. However, its performance continuity will depend on how authorities tackle with the prevailing risk factors including the pandemic.

RISK MITIGATION

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are changing regulations, competition, business risk, technology obsolescence, retention of talent, and expansion of facilities. Business risk, inter alia, further includes financial risk, political risk, fidelity risk, and legal risk. As a matter of policy, these risks are assessed and steps are taken to mitigate the same.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has appointed M/s. Jigna Sheth & Associates., Chartered Accountants as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 who examine and ensure that internal checks and control procedures are adequate. They also ensure proper accounting, records authorization, control of operations and compliance with law.

An appropriate and adequate system of internal controls exist in your Company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems ensure effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations. The internal control is supplemented on an ongoing basis by an extensive internal audit which is conducted each year by and independent audit firm.

The internal audit report along with management comments thereon are reviewed by the Audit Committee of the Board comprising of independent and non-executive Directors on a regular basis. Implementation of the suggestions is also monitored by the Audit Committee. The internal controls are designed to ensure that the financial and other records of the Company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

FINANCIAL PEROMANCE

Amount in Thousands

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Revenue from Operations	2,81,240.21	3,01,210.10
Other Income	294.80	3,004.62
Total Income	2,81,535.01	3,04,214.73
Finance Cost	1,585.95	1,784.76
Employees Benefit Expense	32,474.38	28,856.01
Depreciation and Amortization Expense	3,000.05	2,747.11

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Other Expense	79,298.38	62,140.25
Total Expense	1,16,358.76	95,528.13
Profit Before Tax	1,65,176.25	2,08,686.6
Current Tax	3,060.90	-
Deferred Tax Charge/(Credit)	24,907.81	60,342.18
Short/(Excess) Provision for tax for earlier years	-	-1,720.00
Total Tax Expense	27,968.71	58,622.18
Profit After Tax	1,37,207.54	1,50,064.42

a) INCOME

The Company's total revenue stood at INR 28.12 crore compared to INR 30.12 crore in the previous year. Other income stood at INR 2.94 lacs compared to INR 30.04 lacs in the previous year.

b) EXPENDITURE

Total expenditure for the year increased by 21.80% to INR 11.63 crore, as against INR 9.55 crore in the previous year. Employee benefit expenses for the year were INR 3.24 crore as against INR 2.88 crore in the previous year – an increase of 12.53%.

Depreciation for the year increased to INR 30.00 lacs as against INR 27.47 lacs in the previous year - a increase of 9.20%. Other expenses for the year were INR 7.92 crore as against INR 6.21 crore in the previous year - a increase of 27.61%.

c) PROFIT AFTER TAX

The Profit for the year stood at INR 13.72 crore as against INR 15.00 crore in the previous year - an decrease of 8.56%.

DEVELOPMENTS IN HUMAN RESOURCES

It is your Company's belief that people are at the heart of corporate and constitute the primary source of sustainable competitive advantage. The trust of your Company's human resource development efforts, therefore, is to create a responsive and market driven organization. Your Company continues its focus on strengthening competitiveness in its business. Your directors look forward to the future with confidence. The Company has followed a conscious policy of providing training to management staff through in-house and external programs for upgrading personal and technical skills in relevant areas of functional disciplines.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS (25% or MORE)

There was no change of 25% or more in Key Financial Ratios as compared to previous financial year.

CHANGES IN RETURN ON NETWORK

Return on Network	2021-2022	2020-2021
	15%	19%

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

REPORT ON CORPORATE GOVERNANCE

I. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE

Wallfort Financial Services Limited's ("the Company") philosophy on Corporate Governance has been to ensure fairness to the Shareholders with full transparency, full disclosures, empowerment of employees and collective decision making.

II. THE BOARD OF DIRECTORS

The Board of Directors are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with the requisite powers, authorities and duties.

A. COMPOSITION

The Board has an appropriate mix of executive and independent directors to maintain its independence. This helps the Company to separate the functions of governance and management.

As on date of this report, the composition of the Board is in accordance with the requirements of Stock Exchange Board of India (Listing Obligation and Disclosure requirement) Regulation, 2015 (hereinafter called as the Listing Regulation). The Board of Directors presently comprises of 8 members. None of the directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees, across all the Companies in which he / she is a Director.

The number of Directorships, Committee Membership(s)/Chairmanship(s) of all the Directors is within the respective Limits prescribed under the Companies Act, 2013 and the Listing Regulation.

The details of each member of the Board along with the number of directorship(s)/committee membership(s) are provided herein below:

Composition and category of directors as on March 31, 2022

Sr No.	Name Of The Directors	Category
1	Ashok Bharadia	Manging Director (Promoter)
2	Deepak Lahoti	Whole-Time Director & CFO (Promoter)
3	Manoj Bharadia	Whole-Time Director (Promoter)
4	Sangeeta Bharadia	Non Executive Director (Promoter)
5	Krishnagopal Biyani	Non Executive Independent Director
6	Ramkishor Darak	Non Executive Independent Director
7	Niraj Kumar Totla	Non Executive Independent Director
8	Ajay Mantri	Non Executive Independent Director

B. BOARD MEETINGS

The Board meets at regular intervals to discuss and decide on business policies and strategy apart from other business.

The Board meets at least once a quarter to review the quarterly results and other items of agenda and also on the occasion of the Annual General Meeting. Additional meetings are held whenever the Board feels that the same is required. Committees of the Board usually meet on the same day before the formal Board meeting or whenever the need arises for transacting business.

During the year under review Eight (8) Board meetings were held on 7th April, 2021; 6th May, 2021; 24th June, 2021; 23rd July, 2021; 12th August, 2021; 12th November, 2021; 3rd January, 2022; 11th February, 2022. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

The Attendance of the members of the Board at the meetings held during the year and at the last Annual General Meeting (AGM) is as under:

Sr No.	Name of The Directors	Meetings held during the tenure of the Director from 1/4/2021 to 31/3/2022	No of Meetings attended	Attendance at the last AGM
1	Ashok Bharadia	8	8	Yes
2	Ajay Mantri	8	8	Yes
3	Deepak Lahoti	8	8	Yes
4	Krishnagopal Biyani	8	4	No
5	Manoj Bharadia	8	8	Yes
6	Sangeeta Bharadia	8	8	Yes
7	Ramkishor Darak	8	6	No
8	Niraj Kumar Totla	8	2	No

Details of Directorships and membership in committees held in other companies

Sr No.	Name of The Directors	No. of Directorships in other Companies	No. of Committee position held in other Public Limited Companies
1	Ashok Bharadia	0	0
2	Deepak Lahoti	0	0
3	Manoj Bharadia	0	0
4	Sangeeta Bharadia	0	0
5	Ajay Mantri	0	0
6	Krishnagopal Biyani	2	0
7	Ramkishor Darak	2	0
8	Niraj Kumar Totla	1	0

None of the Director(s) is/are Director(s) in any other listed entity.

Relationship between directors inter-se:

- Mrs. Sangeeta Bharadia is spouse of Mr. Ashok Bharadia.
- Mr. Ashok Bharadia, Mr. Manoj Bharadia and Mr. Deepak Lahoti are cousins.

No. of shares held by non-executive directors:

Sr No.	Name of The Directors	No. of Shares held	No. of shares held (% to total capital of the Company)
1	Krishnagopal Biyani	0	0.00 %
2	Sangeeta Bharadia	841910	8.69 %
3	Ajay Mantri	0	0.00 %
4	Ramkishor Darak	0	0.00 %
5	Niraj Kumar Totla	0	0.00 %

Directors Familiarization

Upon appointment, Directors are provided with a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

The Independent Director are also taken through various business and functional sessions in the Board meeting including Board meeting to discuss strategy.

The director is explained in detail the compliance required from him / her under the Companies Act 2013, Listing Regulation, and other relevant regulations and affirmations taken with respect to the same. The details of the same are available on the website of the Company at www.wallfort.com.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in Specific functional area
Mr. Ashok Bharadia	Stock Broking, Investment Banking and Institutional business, Capital Markets, Finance & Management
Mr. Manoj Bharadia	Capital Markets, Trading, administration and relationship management
Mr. Deepak Lahoti	Capital Markets, Finance & Management
Mrs. Sangeeta Bharadia	Administration
Mr. Ajay Mantri	Finance & Law
Mr. Krishnagopal Biyani	Administration
Mr. Ramkishore Darak	Management
Mr. Niraj Kumar Totla	Brand Expansion, IT infrastructure Management

Insider Trading Code

The Company has adopted a Code of Conduct for prevention of insider trading in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations 2015 with effect from May 15, 2015.

Further, the Company has adopted revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information pursuant to amended SEBI (Prohibition of Insider Trading) Regulations, 2015 dated 31st December, 2018.

The Code is applicable to promoters, and promoters group, all directors and such designated persons who are expected to have access to un-published price sensitive information relating to the company.

Code of Conduct

All the Directors and Senior Management personnel have affirmed Compliance with the code of conduct. Declaration by the Managing Director under Listing Regulation is annexed hereto.

Independent directors meeting

During the year under review, the Independent Directors met on 12th August, 2021 inter alia, for the purpose of:

1. Evaluation of performance of non-independent directors and the Board of directors as a whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

III. COMMITTEES OF THE BOARD

The committees of Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by the members of the Board, as a part of good governance practice.

Currently the Company has four committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee which are duly constituted in line with the provisions of Companies Act, 2013 and Listing Regulations.

1) AUDIT COMMITTEE

The primary objective of the audit committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, etc. The audit committee oversees the work carried out in the financial reporting process by the management, the internal auditors and the independent auditors.

The terms of reference of the Audit Committee are in accordance with the provisions of Section 177 of Companies Act 2013 and Regulation 18 of Listing Regulations.

All recommendations made by the audit committee during the fiscal 2021-2022 were accepted by the Board.

In the financial year 2021-22, the Audit Committee duly met six times on 6th May, 2021; 24th June, 2021; 12th August, 2021; 12th November, 2021; 3rd January, 2022 and 11th February, 2022;

The composition along with the attendance details of audit committee meetings are as under :

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	6	6
Niraj Kumar Totla	Non Executive Independent Director	6	3
Manoj Bharadia	Whole Time Director (Promoter)	6	6
Krishnagopal Biyani	Non Executive Independent Director	6	3

2) NOMINATION AND REMUNERATION COMMITTEE:

The primary objective of the nomination and remuneration committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of independent directors and the Board; to devise a policy on Board diversity and to identify 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 their appointment and removal.

During the financial year 2021-22, the nomination and remuneration committee duly met once on 27th July, 2021. The composition along with the attendance details of nomination and remuneration committee meetings are as under:

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	1	1
Krishnagopal Biyani	Non Executive Independent Director	1	1
Niraj Kumar Totla	Non Executive Independent Director	1	0

Remuneration policy

The appointment and remuneration of directors is governed by the recommendations of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and Shareholders of the Company. The remuneration policy is directed towards rewarding performance based on review of achievements.

Details of Remuneration paid to Directors for F.Y 2021 – 2022

Sr No.	Name of the Directors	Designation	Salary	Bonus
1.	Ashok Bharadia	Managing Director	5,42,000	1,35,000
2.	Deepak Lahoti	CFO & Whole Time Director	7,84,000	2,02,000
3.	Manoj Bharadia	Whole Time Director	5,42,000	1,35,000

The Company does not have any stock option scheme and no commission was paid to any Director during the year 2021-22.

- **Pecuniary relationship with non-executive directors–Nil**
- **Details of transactions entered by the Company with non-executive directors**

1. Sitting fees paid to all the Directors for attending Board meetings.
2. Brokerage services rendered to Mrs. Sangeeta Bharadia.

- **Criteria for making payments to non-executive directors** – The Company does not pay any sum to non-executive directors except for payment of sitting fees for attending board meetings.

1) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Stakeholders' Relationship Committee comprises of three members as on March 31, 2022. During the Financial Year 2021-22 the committee duly met once on 3rd January, 2022.

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	1	1
Deepak Lahoti	CFO & Whole-Time Director	1	1
Ashok Bharadia	Managing Director	1	1

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 are transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on March 31, 2022.

Further details as required under Schedule V of Listing Regulations are as under:

1. Name of compliance officer – Nehal Savala
2. Details of complaints received, not solved to the satisfaction of shareholders and those which are pending:

Complaints received during the financial year 2021 - 22	Complaints solved during the financial year 2021-22	Complaints not solved to the satisfaction of shareholder during the financial year 2021-22	No. of pending complaints
0	0	NIL	NIL

2) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Our Corporate Social Responsibility committee comprises of three members as on March 31, 2022:

During Financial Year 2021-22, the Committee duly met once on 23rd July, 2021.

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	1	1
Deepak Lahoti	CFO & Whole-Time Director	1	1
Ashok Bharadia	Managing Director	1	1

The Corporate Social Responsibility (CSR) committee was constituted on 16th March 2015, which comprises of three directors. The composition of CSR committee is pursuant to the provisions of Section 135 of the Companies Act 2013 and the rules framed thereunder. The terms of reference of the CSR Committee broadly comprises of reviewing existing CSR policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013 and to provide guidance on various CSR activities to be undertaken by the Company and to monitor process.

General Body Meetings

The details of last three Annual and/or Extraordinary General meetings are as follows:

Year Ended	Date and Time	Venue	Special Resolution Passed
March 31, 2018	September 30, 2018 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	To appoint Mr. Ashok Bharadia as Managing Director of the Company
March 31, 2019	September 29, 2019 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	To appoint Mr. Ajay Mantri and Mr. Krishnagopal Biyani as Independent Directors for 2 nd term
March 31, 2020	September 30, 2020 at 05.00 p.m. I.S.T.	VIA VC / OVAM at 205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	To appoint Mr. Manoj Bharadia (DIN –00035385) as Whole-Time Director of the Company
			Approval of Terms of Appointment of Mr. Deepak Lahoti, (DIN: 01765511) Whole time Director
			Approval of Related Party Transactions
March 31, 2021	September 28, 2021 at 04.00 p.m I.S.T	VIA VC / OVAM at 205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	Approval of Related Party Transactions

The Company was not required to pass any of the special resolution by means of postal ballot.

Means of Communication

1) Quarterly results

The unaudited financial results (quarterly) are announced within 45 days of close of quarter and audited financial results are announced within 60 days from the closure of financial year as per the requirement of Listing Regulations.

2) Details of newspaper wherein results are normally published

In accordance with the regulation 33 of Listing Regulations the periodical unaudited/audited financial results are generally published in the following newspapers:

- Regional Language Newspapers –Mumbai Lakshadweep
- English Newspapers –The Financial Express

3) Details of website where results are displayed <http://www.wallfort.com/>

The Company in accordance with the requirements specified under Regulation 46 of Listing Regulations updates its website viz. www.wallfort.com from time to time.

The said website does not display any official news releases.

During the year under review the company did not make any presentations to institutional investors or to the analysts.

General Shareholder Information

1) Annual General Meeting (AGM)

The AGM of the Company for the financial year ended March 31, 2022 will be held on Tuesday, 27th September, 2022 at 04.00 p.m. I.S.T. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

2) Financial Year – The Company's Financial Year is April – March

3) Tentative Calendar

Quarter Ending	Expected date for approval of financial results	Trading Window Closure
30 th June, 2022	14 th August, 2022	1 st July, 2022 to 16 th August, 2022
30 th September, 2022	14 th November, 22	1 st October, 2022 to 16 th November, 2022
31 st December, 2022	14 th February, 2023	1 st January, 2023 to 16 th February, 2023
31 st March, 2023	30 th May, 2023	1 st April, 2023 to 2 nd June, 2023

4) Dividend Payment Date

No dividend has been recommended for the financial year 2021-22

5) Listing on stock exchanges

Name of the Exchange	Address	Stock Code
Bombay Stock Exchange Limited (BSE Ltd.)	Phorize Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001.	532053

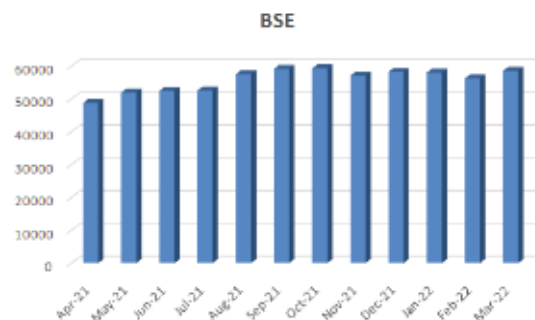
The listing fee for the financial year ended 2021-22 has been paid to the stock exchange mentioned above.

6) **Stock Market Data**

Month	High	Low
April-21	38.95	28.05
May-21	48.45	32.25
June-21	64.45	33.05
July-21	68.9	46.3
August-21	70	55.8
September-21	68.2	57.65
October-21	66.15	59
November-21	67.45	47.45
December-21	63.9	46.5
January-22	63.25	53.5
February-22	64	49.15
March-22	65.4	47.2

(Courtesy: www.bseindia.com)

7) **Wallfort share price versus the BSE Sensex-**



8) **Registrar to an issue and share transfer agent**

The details of Registrar and share transfer agent of the Company are as under:

SatelliteCorporate Services Pvt. Ltd.

A/106-107, Dattani Plaza,
East West Indl. Compound,
Andheri Kurla Road, Safed Pool,
Sakinaka, Mumbai-400072

9) **Share Transfer System**

Transfer of shares held in electronic form is done through the depositories with no involvement of Company.

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form.

10) **Distribution of Shareholding as on March 31, 2022**

Sr. No.	No. of Equity Shares	No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Upto 5000	1926	421017	4.35
2	5001 to 10000	280	240192	2.48
3	10001 to 20000	83	120660	1.25
4	20001 to 30000	33	84892	0.88
5	30001 to 40000	16	56017	0.58
6	40001 to 50000	12	55942	0.58
7	50001 to 100000	30	235214	2.43
8	100001 & above	57	8473266	87.47
	TOTAL	2437	9687200	100.00

11) **Dematerialization of shares and liquidity**

Equity Shares of the Company representing about 95.35% of the Company's equity share capital are dematerialised as on March 31, 2022. The Company's shares are tradable in electronic form. Through Satellite Corporate Services Private Limited, Registrars and Share Transfer Agents, the Company have established connectivity with both the depositories' that are National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

12) **Outstanding ADR's/ GDR's or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company hasnot issued anyADR's/ GDR's or warrants or any convertible instruments in the past hence, the Company does not have any outstanding ADR's/ GDR's or warrants or any convertible instruments as on March 31, 2022 which will have impact on equity.

13) Address for correspondence

Contact details of the Key Managerial Personnel (KMP) who has been authorized by the Board to determine materiality of an event or information and for making disclosures to Stock Exchange(s) as required under Regulation 30(5) of the Listing Regulations.

Shri. Deepak Lahoti,
WTD and Chief Financial Officer
Telephone No.: +91-022-66184016 • Fax No. +91-022-22644340 Email :deepak.lahoti@wallfort.com

Contact details of the designated official who has been authorized by the Board of Directors to respond, assist and handle the grievances of investors:

Nehal Savala
Compliance Officer
Telephone No.: +91-022-61146011 • Fax No. +91-022-22644340 Email : cosec@wallfort.com

14) No Credit Ratings obtained during Financial Year 2021-22

Other Disclosures**1) Materially significant related party transactions**

There have been no materially significant related party transactions, monetary transactions except those disclosed in Board's report.

2) Details of Non-compliance

During the year under review no penalties, strictures imposed on the Company by stock exchange(s) or the board or any statutory authority on any matter related to capital markets.

3) Details of establishment of vigil mechanism and Whistle blower policy

The Company has adopted a Whistle Blower mechanism for directors and employees to report concerns about unethical behaviour. The said policy has been posted on the website of the Company-www.wallfort.com

4) Details of compliance with mandatory requirements

The Company has complied with the requirements as mandated by the Companies Act, 2013 and Listing Regulations.

5) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company does not have any subsidiary, however it has formulated a material subsidiary policy for future requirements which is posted on the website of the Company at www.wallfort.com

6) Web link where policy on dealing with related party transaction is disclosed:

The policy on dealing with related party transaction is posted on the website of the Company at www.wallfort.com

7) Commodity price risks and commodity hedging activities.

The Company does not carry commodity price risks and Commodity hedging activities.

- 8) No funds were raised through preferential allotment or qualified institutions placements during the year under review.
- 9) The Company has complied with the requirements of subparas (2) to (10) of Part C of Schedule V of Listing Regulations.

10) Disclosure on Discretionary Requirements

- A. The Board:** The office of the Chairperson of the Company is held by Executive Director
- B. Shareholder Rights:** As of now the Company is not sending half-yearly declaration of financial performance including summary of the significant events in last six-months to shareholders.
- C. Modified opinion(s) in audit report:** The Auditor has issued unmodified opinion on Financial Statements of the Company.
- D. Reporting of internal auditor:** The Internal Auditor reports to the Audit Committee.

11) Affirmation and Disclosures

All the members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2022 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

There were no material, financial or commercial transaction, between the Company and members of the Management Committee that may have a potential conflict with the interest of the Company at large.

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) of the Listing Regulation.

12) Disclosure on website

The following disclosures have been updated on the website of the Company (www.wallfort.com):

1. Details of Company's business;
2. Terms and conditions of appointment of independent directors;
3. Composition of various committees of board of directors;
4. Code of conduct of board of directors and senior management personnel;
5. Details of establishment of vigil mechanism/ Whistle Blower policy;
6. Policy on dealing with related party transactions;
7. Policy for determining 'material' subsidiaries;
8. The email address for grievance redressal and other relevant details.

● **CEO and CFO Certification**

Mr. Ashok Bharadia, Managing Director and Mr. Deepak Lahoti, Chief Financial Officer have furnished CEO/CFO Certificate to the Board as provided under Regulation 17(8) and specified Part B of Schedule II of Listing Regulations.

DECLARATION WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT

[Issued in accordance with provisions of the Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) regulations,2015]

I, Ashok Bharadia, Managing Director (DIN – 00407830) of the Company do hereby declare that the members of Board and senior management personnel have affirmed compliance with the code of conduct of Board of directors and senior management.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12th August, 2022
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF WALLFORT FINANCIAL SERVICES LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **WALLFORT FINANCIAL SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and 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 the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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(ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, 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 audit opinion on the financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 the matters described below to be the key audit matters to be communicated in our report

Key Audit Matter	How our Audit addressed the matter
<p>Use of Information technology System for business and financial reporting process. The company is involved in the business of broking and proprietary trading. Thus company is dependent on its IT system since there are very large voluminous transactions. The main financial items i.e brokerage income and trade receivables and payable of the company are dependent on the Information system and its controls. The accuracy and completeness of the transaction and reporting of the financial item is dependent on the IT systems.</p>	<p>fThe procedures as given below are being followed Design/Control :</p> <ul style="list-style-type: none"> ● Understanding the design, implementation and operating effectiveness of IT operating system, application and its control and integration. <p>Substantive Test :</p> <ul style="list-style-type: none"> ● We have verified and tested the accuracy, effectiveness of the IT controls and applications. ● We have performed walkthrough to evaluate the design and implementation of the IT controls. On the basis of the walkthrough we have selected the samples for verification and validation of the controls and the security procedures that the company has implemented in its IT system. ● Tested other operation areas like password policies, access rights, user creation, reports generated by the systems. ● Where deficiencies were identified we have performed alternative audit procedures.

Information other than financial statements and Auditors Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises of the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the standard financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materiality inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materiality misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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 Act, we give in "ANNEXURE A" a statement on the matters specified in Clauses 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, statement of Profit and Loss Account including Other Comprehensive Income, Statement of changes in Equity and the statement of Cash Flow dealt with by this Report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) The company has not declared or paid any dividend in the current year.
 - 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, 2021, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, 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 any funds (either from the borrowed funds or share premium or any other source or kinds 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, whether, 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, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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; and

(c) Based on such audit procedures 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 iv(a) and iv(b) contain any material mis-statement.

**For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W**

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560
UDIN : 22038560AJRARV9250**

Place: Mumbai
Date: 26/05/2022

“Annexure A” to the Independent Auditors' Report

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) (a) (A) The Unit has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets and investment property;
- (B) The Unit is maintaining proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment, right of use assets and investment property of the Unit have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the unit, the title deeds of all the immovable properties including investment properties (other than properties where the unit is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financials are held in the name of the company.
- (d) The unit has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the unit for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the unit.
- 2) (a) The management has physically verified stocks of shares and debentures. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause (ii)(b) of the Order is not applicable
- 3) According to the information and explanation given to us, the company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, Clause 3 (iii) (a), 3(iii) (b), 3(iii) (c), 3(iii) (d), 3(iii) (e) and 3(iii) (f) of the Order are not applicable
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) According to information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.

7) In respect of statutory dues:

- a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no statutory dues referred in sub clause (a) outstanding on account of any dispute.

8) In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly clause 3(viii) of the Order is not applicable.

9) (a) In our opinion, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and Government.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable

10)(a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

11) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

- (b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2022 for the period under audit.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause (xv) of the Order is not applicable.
- 16) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. However since the company is incorporated for carrying the business of NBFC it is in the process of making an application with RBI for obtaining registration for carrying the business as NBFC.
- 17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors of the Company during the year.
- 19) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion 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.
- 20) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is 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.

- 21) According to the information and explanations given to us and based on our examination of the records of the Company, the company does not have a subsidiary company, associate company and joint venture and thereby no consolidated financial statements are prepared. Accordingly, Clause 3 (xxi) of the Order is not applicable.

**For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W**

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560
UDIN : 22038560AJRARV9250**

Place: Mumbai
Date: 26/5/2022

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT**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 Wallfort Financial Services Ltd. ('the Company') as of 31 March 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India..

**For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W**

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560
UDIN : 22038560AJRARV9250**

Place: Mumbai
Date: 26/5/2022

WALLFORT FINANCIAL SERVICES LTD.
BALANCE SHEET AS AT 31ST MARCH, 2022

Rs. In Thousands

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	23,577.39	8,344.30
b) Bank Balance other than (a) above	5	1,64,875.00	1,34,875.00
c) Receivables			
i) Trade Receivables	6	11,177.52	4,377.86
d) Investments	7	8,46,423.22	8,32,062.57
e) Other Financial Assets	8	23,366.75	22,582.27
Sub-Total Financial Assets (A)		10,69,419.88	10,02,242.00
2. Non-Financial Assets			
a) Current Tax Assets (Net)	9	8,268.93	8,268.93
b) Deferred Tax Assets (Net)	10	36,330.55	43,183.89
c) Property, Plant and Equipment	11	14,594.90	14,079.84
d) Other Non-Financial Assets	12	31,143.88	32,206.17
Sub-Total Non-Financial Assets (B)		90,338.26	97,738.83
Total Assets (A+B)		11,59,758.14	10,99,980.83
I) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	9,783.62	3,877.58
b) Other Financial Liabilities	14	2,827.58	2,976.59
Sub-total Financial Liabilities (A)		12,611.20	6,854.17
2. Non-Financial Liabilities			
a) Provision	15	3,056.30	5,515.11
b) Other Non Financial Liability	16	2,658.83	1,739.86
c) Current Tax Liabilities (Net)		831.71	--
Sub-Total Non-Financial Liabilities (B)		6,546.84	7,254.96
3. Equity			
a) Equity Share Capital	17	96,872.00	96,872.00
b) Other Equity	18	10,43,728.10	9,88,999.70
Sub-Total Equity (c)		11,40,600.10	10,85,871.70
Total Liabilities and Equity (A+B+C)		11,59,758.14	10,99,980.83

The accompanying notes 1 to 43 are an integral part of the financial statements

**WALLFORT FINANCIAL SERVICES LTD.
BALANCE SHEET AS AT 31ST MARCH 2022**

This is the Balance Sheet referred to in our report of even date

For and on behalf of

Wallfort Financial Services Ltd.

**For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W**

**Sd/-
ASHOK BHARADIA
(Managing Director)
DIN: 00407830**

**Sd/-
DEEPAK LAHOTI
(Whole-Time Director & CFO)
DIN: 01765511**

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560**

**Sd/-
MANOJ BHARADIA
(Whole-Time Director)
DIN: 00035385**

**Sd/-
Nehal Savala
Company Secretary
ACS 40630**

Place: Mumbai
Date: 26/5/2022

WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

Rs. In Thousands

Particulars	Note No.	As At 31st March 2022	As At 31st March 2021
Revenue from Operations			
(I) Interest Income	19	9,550.71	9,916.42
(ii) Dividend Income	20	13,882.80	4,741.26
(iii) Fees and Commission Income	21	1,72,120.73	1,15,814.13
(iv) Net gain on fair value changes	22	949.46	48,404.36
(v) Other Operating Income	23	84,736.51	1,22,333.94
1) Total Revenue from Operations		2,81,240.21	3,01,210.10
2) Other Income	24	294.80	3,004.62
3) Total Income (1+2)		2,81,535.01	3,04,214.73
Expenses			
(I) Finance Cost	25	1,585.95	1,784.76
(ii) Employee Benefit Expense	26	32,474.38	28,856.01
(iii) Depreciation and Amortisation Expense	27	3,000.05	2,747.11
(iv) Other Expenses	28	79,298.38	62,140.25
4) Total Expenses		1,16,358.76	95,528.13
5) Profit before Tax		1,65,176.25	2,08,686.60
Income Tax Expense:			
I) Current Tax		3,060.90	-
ii) Deferred Tax		24,907.81	60,342.18
iii) Short/(Excess) Provision for tax for earlier years		---	-1,720.00
6) Total Tax Expense		27,968.71	58,622.18
7) Profit/(Loss) for the year		1,37,207.54	1,50,064.42
Other Comprehensive Income			
a) (i) Items that will not be reclassified to profit or loss			
- Financial instrument through OCI		(1,00,372.52)	-
- Actuarial Gain/Loss on Gratuity Valuation		(161.10)	(1,672.89)
(ii) Income tax relating to items that will not be reclassified to profit or loss		18,054.48	15,301.28
b) (i) Items that will be reclassified to profit or loss		-	-
8) Total other Comprehensive Income		(82,479.14)	13,628.39
9) Total Comprehensive Income for the year (7-8)		54,728.39	1,63,692.81
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)		14.16	15.49
Diluted (in Rs.)		14.16	15.49

The accompanying notes 1 to 43 are an integral part of the financial statements

**WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

This is the Statement of Profit and Loss referred to in our report of even date.

For and on behalf of

Wallfort Financial Services Ltd.

**For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W**

**Sd/-
ASHOK BHARADIA
(Managing Director)
DIN: 00407830**

**Sd/-
DEEPAK LAHOTI
(Whole-Time Director & CFO)
DIN: 01765511**

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560**

**Sd/-
MANOJ BHARADIA
(Whole-Time Director)
DIN: 00035385**

**Sd/-
Nehal Savala
Company Secretary
ACS 40630**

Place: Mumbai
Date: 26/5/2022

WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Thousands

A. Equity Share Capital

Balance as at 1st April, 2021	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2021	Changes in equity share due during the year	Balance as at 31st March, 2022
96,872.00	-	96,872.00	-	96,872.00

B. Other Equity

Particular	Reserves and Surplus			
	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2021	4,070.00	9,74,053.13	10,876.57	9,88,999.69
Profit for the year	-	1,37,207.54	-	1,37,207.54
Other Comprehensive Income for the year	-	-	(82,479.14)	-82,479.14
Total Comprehensive Income for the year	-	1,37,207.54	(82,479.14)	54,728.39
Movement for the year	-	-	-	-
Balance as at March 31, 2022	4,070.00	11,11,260.66	(71,602.57)	10,43,728.09

A. Equity Share Capital

Balance as at 1st April, 2020	Changes in equity share due to prior period errors	Restated Balance as at April 1, 2020	Changes in equity share due during the year	Balance as at 31st March, 2021
96,872.00	-	96,872.00	-	96,872.00

B. Other Equity

Particular	Reserves and Surplus			
	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2020	4,070.00	8,23,988.71	(2,751.82)	8,25,306.89
Profit for the year	-	1,50,064.42	-	1,50,064.42
Other Comprehensive Income for the year	-	-	13,628.39	13,628.39
Total Comprehensive Income for the year	-	1,50,064.42	13,628.39	1,63,692.81
Movement for the year	-	-	-	-
Balance as at March 31, 2021	4,070.00	9,74,053.14	10,876.57	9,88,999.70

The accompanying notes 1 to 43 are an integral part of the financial statements

WALLFORT FINANCIAL SERVICES LTD.
CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

This is the Statement of Changes in Equity referred to in our report of even date

For and on behalf of

Wallfort Financial Services Ltd.

For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W

Sd/-
ASHOK BHARADIA
(Managing Director)
DIN: 00407830

Sd/-
DEEPAK LAHOTI
(Whole-Time Director & CFO)
DIN: 01765511

CA. Suresh B. Rakhecha
Proprietor
M. No. 038560

Sd/-
MANOJ BHARADIA
(Whole-Time Director)
DIN: 00035385

Sd/-
Nehal Savala
Company Secretary
ACS 40630

Place: Mumbai
Date: 26/5/2022

WALLFORT FINANCIAL SERVICES LTD.
CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022.

Particulars	Rs. In Thousands	
	YEAR ENDED 31ST MARCH 2022	YEAR ENDED 31ST MARCH 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,65,176.25	2,08,686.60
Adjustment for:		
Depreciation, Amortisation and Impairment	3,000.05	2,747.11
Net gain on fair value changes	(949.46)	(48,404.36)
(Gain)/Loss on sale of equity instrument	(1,65,112.99)	(1,05,992.00)
Profit on sale of Fixed Asset	(269.52)	(818.68)
Actuarial Gain or Loss on post employment benefit	(161.10)	(1,672.89)
Interest Expense	1,585.95	1,784.76
Interest Income	(9,550.71)	(9,916.42)
Dividend Income	(13,882.80)	(4,741.26)
Operating Profit before Working Capital changes	(20,164.34)	41,672.85
Adjustment for:		
1) (Increase) / Decrease in Trade Receivables	(6,799.66)	178.07
2) Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	(30,000.00)	(10,000.00)
3) (Increase) / Decrease in Other Financial Assets	(784.48)	6,424.20
4) (Increase) / Decrease in Non Current Assets	1,062.29	(890.06)
5) Increase / (Decrease) in Trade Payables	5,906.04	(19,648.50)
6) Increase / (Decrease) in Borrowings	--	(19,787.13)
7) Increase / (Decrease) in Other Financial Liabilities	(149.01)	(1,666.50)
8) Increase / (Decrease) in Provision	(2,458.81)	(248.48)
9) (Increase) / Decrease in Other Non-Financial Liabilities	918.98	(285.50)
Cash generated from Operations	(52,468.98)	(4,251.05)
Taxes Paid	(2,229.20)	917.12
Net cash used in operating activities	(54,698.18)	(3,333.93)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,576.60)	(6,663.29)
Sale of Fixed Assets	331.00	1,689.04
Net Cash used for Fixed Assets	(3,245.60)	(4,974.25)
Purchase of Debentures	(3,000.00)	--
Purchase of Investments	(24,05,540.91)	(7,96,621.20)
Sale of Investments	24,59,870.19	7,71,223.26
Net Cash used for Investments	51,329.28	(25,397.95)
Dividend Received	13,882.80	4,741.26
Net cash used for investing activities	61,966.48	(25,630.94)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	9,550.71	9,916.42
Interest Paid	(1,585.95)	(1,784.76)
Net cash used for financing activities	7,964.77	8,131.66
Net (Decrease)/Increase in cash and cash equivalents	15,233.07	(20,833.21)
Add : Cash and cash equivalents as at the beginning of the year	8,344.30	29,177.52
Cash and cash equivalents as at the end of the year	23,577.38	8,344.31
Components of cash and cash equivalents		
Cash on hand	407.56	362.23
In Current Accounts	23,169.82	7,982.08

The accompanying notes 1 to 43 are an integral part of the financial statements

WALLFORT FINANCIAL SERVICES LTD.
CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022.

This is the Cash Flow Statement referred to in our report of even date

For and on behalf of

Wallfort Financial Services Ltd.

For S. Rakhecha & Company
Chartered Accountants
FRN No.108490W

Sd/-
ASHOK BHARADIA
(Managing Director)
DIN: 00407830

Sd/-
DEEPAK LAHOTI
(Whole-Time Director & CFO)
DIN: 01765511

CA. Suresh B. Rakhecha
Proprietor
M. No. 038560

Sd/-
MANOJ BHARADIA
(Whole-Time Director)
DIN: 00035385

Sd/-
Nehal Savala
Company Secretary
ACS 40630

Place: Mumbai
Date: 26/5/2022

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March 31, 2021
Note 4 : Cash and Cash Equivalent		
Cash in hand	407.57	362.22
Balance with banks		
- In current accounts	23,169.82	7,982.08
Total	23,577.39	8,344.30
	As At 31st March 2022	As At 31st March, 2021
Note 5 : Bank Balance other than (4) above		
- Term Deposit with Banks		
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	--	14,000.00
Fixed deposits with banks (original maturity more than 12 months)*	1,64,875.00	1,20,875.00
Total	1,64,875.00	1,34,875.00
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
	As At 31st March 2022	As At 31st March 31, 2021
Note 6 : Trade Receivable		
(I) Undisputed Trade receivables- Considered good	11,177.52	4,377.86
(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	--	--
Less: Allowance for impairment loss	-	-
Total	11,177.52	4,377.86

* The Company consider that as per their actual credit loss experience over the preceeding three to five years there is negligible risk with respect to trade receivables. Hence, the company has not calculated ECL on the balance of trade receivable.

**No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Trade Receivables Ageing Schedule as on 31-Mar-2022

Rs. In Thousands

Particulars	Outstanding for following periods from due date of					Unbilled	Not Due	Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years			
(i) Undisputed Trade receivables- Considered good	11,177.52	-	-	-	-	-	-	11,177.52
(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	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31-Mar-2021

Particulars	Outstanding for following periods from due date of					Unbilled	Not Due	Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years			
(i) Undisputed Trade receivables- Considered good	4,377.86	-	-	-	-	-	-	4,377.86
(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	-	-	-	-	-	-	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

NOTE 7: Investment

As at March 31st 2022 As at March 31st 2021

Name of Company	Face Value	QTY.	VALUE	QTY.	VALUE
Investment in Equity Share at Fair Value through Profit and Loss A/c					
<u>Quoted</u>					
Equity Shares - fully paid up					
Ambika Cotton Mills Limited	10	-	-	15,000	13,368.00
BF Utilities Limited	5	-	-	40,000	9,850.00
Canara Bank	10	-	-	1,00,000	15,225.00
Century Enka Limited	10	50,000	27,822.50	40,000	10,134.00
CESC Limited	1	-	-	20,000	11,860.00
Cheviot Co.Limited.	10	10,000	11,292.50	20,000	14,618.00
D-Link (India) Limited	2	1,00,000	13,950.00	1,00,000	10,500.00
Gateway	10	1,60,000	10,592.00	-	-
GM Breweries Limited	10	-	-	10,000	4,159.50
Goodricke Group Limited	10	25,000	5,016.25	38,000	7,936.30
Gujarat Narmada Valley Fertilizers and Chemicals Limited	10	-	-	40,000	12,026.00
Gujarat State Fertilizers & Chemicals Limited	2	1,00,000	16,200.00	1,00,000	8,130.00
Harrisons Malayalam Limited	10	50,000	6,600.00	50,000	6,955.00
Hindustan Aeronautics Limited	10	10,000	14,871.00	-	-
HPL Electric & Power Limited	10	2,00,000	12,820.00	-	-
Indiabulls Real Estate Limited	2	1,00,000	10,135.00	2,00,000	16,250.00
Ion Exchange India Limited	10	10,000	16,435.50	20,000	26,129.00
Isgec Heavy Engineering Limited	1	-	-	10,000	5,000.00
JK Paper Limited	10	50,000	15,210.00	-	-
J&K Bank	1	2,50,000	8,075.00	-	-
Jainam Ferro Alloys (I) Limited	10	90,000	13,513.50	-	-
Karur Vysya	2	2,50,000	11,575.00	-	-
Karnataka Bank	10	2,00,000	11,080.00	-	-
Maithan Alloys Limited	10	-	-	10,000	5,383.50
Meghmani Organics Limited	1	1,00,000	10,425.00	-	-
Mirc Electronics Limited	1	2,00,000	3,790.00	-	-
Monte Carlo Fashions Limited	10	80,000	38,764.00	50,000	11,262.50
NCC Limited	2	3,00,000	17,565.00	1,00,000	7,900.00
Lakshmi Automatic Loom Works Ltd	100	5,000	3,300.25	-	-
Parag Milk Foods Limited	10	1,00,000	9,645.00	-	-
Polyplex Corporation Limited	10	10,000	24,259.50	15,000	12,904.50
Rashtriya Chemicals and Fertilizers Limited	10	1,00,000	8,960.00	1,00,000	7,750.00
Response Informatics Limited	10	10,000	136.00	10,000	73.00
Sangam India Limited	10	20,000	5,169.00	-	-
S. P. Apparels Limited	10	50,000	17,092.50	1,00,000	15,330.00
Shalby Limited	10	1,00,000	11,680.00	50,000	5,042.50
Siyarams Silk Mills Limited	2	10,000	4,198.00	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

NOTE 7: Investment

As at March 31st 2022 As at March 31st 2021

Name of Company	Face Value	QTY.	VALUE	QTY.	VALUE
Investment in Equity Share at Fair Value through Profit and Loss A/c					
<u>Quoted</u>					
Equity Shares - fully paid up					
SJVN Limited	10	-	-	2,00,000	5,210.00
Sobha Limited	10	-	-	25,000	10,897.50
Sukhjiti Starch & Chemicals Limited.	10	50,000	26,472.50	50,000	10,055.00
Tata Chemicals Limited	10	-	-	25,000	18,781.25
Tata Motors Limited	2	-	-	1,00,000	12,810.00
Transport Corporation Of India Limited	2	50,000	29,982.50	60,000	15,369.00
Texel Industries Limited	10	50,000	3,005.00	-	-
Va Tech Wabag Limited	2	1,00,000	28,045.00	75,000	18,798.75
Vardhman Textiles Limited	2	25,000	10,888.75	-	-
Vardhman Acrylics Limited	10	-	-	1,50,000	5,497.50
Welsun Corp Limited	5	-	-	1,00,000	13,915.00
Investment in Share - At Fair Value through Other Comprehensive Income					
<u>Unquoted</u>					
Equity Shares - fully paid up					
Wallfort Share & Stock Brokers P. Limited.	10	50,000	11,761.50	50,000	16,399.50
Wallfort Properties P. Limited.	10	5,00,000	1,02,870.00	5,00,000	1,66,660.00
CSE Limited	10	250	716.54	250	716.54
Chattisgarh Project India P. Limited.	10	90,900	1,60,074.90	90,900	1,92,019.42
Bhor Wakeloc	10	400	15.18	400	15.18
Caladenio Limited	10	14,700	147.00	14,700	147.00
Preference Shares - full paid up					
Wallfort Properties P. Limited.	10	81,18,000	1,04,409.00	81,18,000	1,04,409.00
Investment in Debentures-At Amortised Cost					
<u>Unquoted - Non Convertible Debentures</u>					
Samyakth Estates Private Limited		3,000	3,000.00	-	-
Investment in other Security- At Fair Value through Profit & Loss A/c					
Atharva Venture Fund			3,953.41		2,575.13
Betel Leaf			409.44		-
Basic			500.00		-
Total			1,17,92,250	8,46,423.22	1,07,97,250
				8,32,062.57	

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

As at March 31st 2022 As at March 31st 2021

Name of Company	QTY.	VALUE	QTY.	VALUE
Aggregate amount of Impairment	-	-	-	-
Aggregated amount of quoted investment	30,15,000	4,58,566.25	20,23,000	3,49,120.79
Market value of quoted investment	30,15,000	4,58,566.25	20,23,000	3,49,120.79
Aggregated carrying amount of unquoted investment	87,77,250	3,87,856.97	87,74,250	4,82,941.78

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March, 2021
Note 8 : Other Financial Assets		
Security Deposits	10,917.55	11,078.97
Accrued Interest Income	11,146.20	10,106.14
Advances to employees	1,303.00	1,397.16
Total	23,366.75	22,582.27
Note 9 : Current Tax Assets (Net)		
Advance Tax & TDS (Net of provisions)	8,268.93	8,268.93
Total	8,268.93	8,268.93
Note 10 : Deferred Tax Assets (Net)		
Temporary difference in carrying value of property, plant and equipment	303.38	660.20
Temporary difference on business loss	72,302.81	1,00,803.11
Temporary difference on employees benefit obligation	769.21	1,388.04
Temporary difference in fair market value of investment - Quoted	(1,266.16)	(5,834.30)
Temporary difference in fair market value of investment - Unquoted	(35,778.70)	(53,833.17)
Total	36,330.55	43,183.89
Note 12 : Other Non-Financial Assets		
Capital Advance	25.00	-
Silver	28,832.65	28,832.65
Prepaid expenses	1,961.04	1,853.49
Other Receivable	325.19	1,520.03
Total	31,143.88	32,206.17

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	Office Equipment	Computer	Vehicles	Plant & Machinery	Furniture & Fixtures	Total
Note 11: Property, Plant and Equipments & Intangible Assets						
<u>Gross Carrying Value</u>						
As at April 1, 2020	1,237.62	4,001.49	8,964.85	1,290.88	1,106.71	16,601.55
Additions	-	741.62	5,726.47	195.20	-	6,663.29
Disposals	-	-	2,053.68	-	-	2,053.68
Other Adjustments	-	-	-	-	-	-
As at 1st April, 2021	1,237.62	4,743.11	12,637.64	1,486.07	1,106.71	21,211.16
Additions	206.16	72.10	2,362.34	286.00	650.01	3,576.60
Disposals	-	-	61.48	-	-	61.48
Other Adjustments	-	-	-	-	-	-
As at March 31, 2022	1,443.78	4,815.21	14,938.49	1,772.07	1,756.72	24,726.27
<u>Accumulated Depreciation / Impairment</u>						
As at April 1, 2020	462.06	1,358.55	3,179.12	218.26	349.55	5,567.55
Depreciation for the year	251.00	638.35	1,600.23	119.41	138.12	2,747.11
Deductions/ adjustments during the period	-	-	1,183.33	-	-	1,183.33
As at 1st April, 2021	713.06	1,996.90	3,596.02	337.68	487.67	7,131.32
Depreciation for the year	201.20	559.51	1,949.43	143.59	146.33	3,000.05
Deduction/ adjustments during the period	-	-	-	-	-	-
As at March 31, 2022	914.26	2,556.40	5,545.45	481.27	633.99	10,131.37
Net Carrying Value as at March, 31 2022	529.52	2,258.81	9,393.04	1,290.80	1,122.73	14,594.90
Net Carrying Value as at March, 31 2021	524.56	2,746.22	9,041.62	1,148.40	619.05	14,079.84

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March, 2021
Note 13 : Trade Payable		
i) total outstanding dues of micro enterprises and small enterprises (Refer Note No : 36)	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9,783.62	3,877.58
Total	9,783.62	3,877.58

Trade Payables Ageing Schedule as on 31-Mar-2022

	Outstanding for following periods from due date of payment				Unbilled	Net Due	Total
	Less than 1 year	1-2 years.	2-3 years.	More than 3 years.			
(I) MSME	-	-	-	-	-	-	-
(ii) Others	9,783.62	-	-	-	-	-	9,783.62
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

	Outstanding for following periods from due date of payment				Unbilled	Net Due	Total
	Less than 1 year	1-2 years.	2-3 years.	More than 3 years.			
(I) MSME	-	-	-	-	-	-	-
(ii) Others	3877.58	-	-	-	-	-	3877.58
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March, 2021
Note 14 : Other Financial Liabilities		
Provision for expenses	2,251.34	2,534.16
Other payables	576.24	442.43
Total	2,827.58	2,976.59

	As At 31st March 2022	As At 31st March, 2021
Note 15 : Provision		
Provision for Gratuity (Refer Note no. 39)	3,056.30	5,515.11
	3,056.30	5,515.11

	As At 31st March 2022	As At 31st March, 2021
Note 16 : Non Financial Liability		
Payable to Statutory Authority	2,658.83	1,739.86
Total	2,658.83	1,739.86

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As at March 31st 2022		As at March 31st 2021	
	Numbers	In Rupees	Numbers	In Rupees
Note 17 : Equity Share Capital				
Authorised				
Equity Shares of Rs. 10/-	1,10,00,000	1,10,000	1,10,00,000	1,10,000
	1,10,00,000	1,10,000	1,10,00,000	1,10,000
Issued				
Equity shares of Rs. 10 each fully paid up	1,05,01,200	1,05,012.00	1,05,01,200	1,05,012.00
Less: Equity Shares of Rs 10 each forfeited	8,14,000	8,140.00	8,14,000	8,140.00
Subscribed and paid up				
Equity Shares of Rs. 10/-	96,87,200	96,872.00	96,87,200	96,872.00
	96,87,200	96,872.00	96,87,200	96,872.00

a) The reconciliation of the number of shares outstanding at the beginning and at the year end

Equity Shares	As at March 31st 2022		As at March 31st 2021	
	Numbers	In Rupees	Numbers	In Rupees
a) Authorised Share Capital				
At the beginning of the year	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
Add/less during the year	-	-	-	-
Outstanding at the end of year	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
b) Issued, subscribed and paid up				
At the beginning of the year	96,87,200	96,872.00	96,87,200	96,872.00
Add/less during the year	-	-	-	-
Outstanding at the end of year	96,87,200	96,872.00	96,87,200	96,872.00

b) Terms / Right attached to shares

- i) The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing AGM, except in case of interim dividend.
- ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.
- c) In the period of five years immediately preceding 31st March, 2022:**
- The Company has not allotted any bonus shares.
 - The Company has not allotted any equity shares as fully paid up without payment being received in cash.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

d) Details of share held by each shareholder holding more than 5% shares in the Company

Equity Shares	March 31st 2022		March 31st 2021	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Anil Jain	10,00,000	10.32%	10,00,000	10.32%
Ashok Bharadia	16,47,840	17.01%	15,00,010	15.48%
Deepak Lahoti	6,48,010	6.69%	3,18,010	0
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%
Manoj Bharadia	20,50,360	21.17%	20,50,360	21.17%

e) Details of shareholding of promoters as at 31-Mar-2022

Promoter's Name	March 31st 2022		March 31st 2021		% Change during the year
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
Anil Jain	10,00,000	10.32%	10,00,000	10.32%	0.00%
Ashok Bharadia	16,47,840	17.01%	15,00,010	15.48%	1.53%
Deepak Lahoti	6,48,010	6.69%	3,18,010	3.28%	3.41%
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%	0.00%
Manoj Bharadia	20,50,360	21.17%	20,50,360	21.17%	0.00%

Details of shareholding of promoters as at 31-Mar-2021

Shares held by promoters at the end of the Year

Promoter's Name	FY 2020-21		FY 2019-20		% Change during the year
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding	
Anil Jain	10,00,000	10.32%	10,00,000	10.32%	0.00%
Ashok Bharadia	15,00,010	15.48%	12,00,010	12.39%	3.10%
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%	0.00%
Manoj Bharadia	20,50,360	21.17%	19,60,360	20.24%	0.93%

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March, 2021
Note 18 : Other Equity		
Capital Reserve	4,070.00	4,070.00
Retained earnings	11,11,260.67	9,74,053.13
Other Comprehensive Income Reserve	(71,602.57)	10,876.57
Total Other equity	10,43,728.10	9,88,999.70
Capital Reserve		
Balance at the beginning of the year	4,070.00	4,070.00
Add/(Less): Addition/Transfer during the year	-	-
Balance at the end of the year	4,070.00	4,070.00
Retained Earnings		
Balance at the beginning of the year	9,74,053.13	8,23,988.71
Profit for the year	1,37,207.54	1,50,064.42
Balance at the end of the year	11,11,260.67	9,74,053.13
Other Comprehensive Income		
Balance at the beginning of the year	10,876.57	(2,751.82)
)Provision for Gratuity	(161.10)	(1,672.89)
Financial Instrument through OCI	(1,00,372.52)	-
Deferred Tax	18,054.48	15,301.28
Balance at the end of the year	(71,602.57)	10,876.57
Note 19 : Interest Income		
Interest on deposits with banks	9,498.17	9,718.22
Interest on IT Refund	-	61.92
Interest on Exchange Deposit	0.04	136.28
Interest on Non Convertible Debentures	52.50	-
Total Other equity	9,550.71	9,916.42
Note 20 : Dividend Income		
Dividend on investments	13,882.80	4,741.26
Total	13,882.80	4,741.26

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March, 2021
Note 21 : Fees and Commission Income		
Brokerage income	1,72,120.73	1,15,814.13
Total	1,72,120.73	1,15,814.13
Note 22 : Net Gain on Fair Value changes		
Remeasurement of financial Instrument	949.46	48,404.36
Total	949.46	48,404.36
Note 23 : Other Operating Income		
Income from DP Operations	1,103.41	968.41
Business Income	(79,886.44)	15,373.53
Gain from sale of financial instrument	1,65,112.99	1,06,086.29
Error Delivery	(1,593.46)	(94.29)
Total	84,736.50	1,22,333.94
Note 24 : Other Income		
Others	25.28	2,185.94
Profit on sales of property plant and Equipment	269.52	818.68
Total	294.80	3,004.62
Note 25 : Finance Cost		
Bank Interest	618.81	930.98
Bank Gurantee	912.34	853.78
Interest Paid	54.80	-
Total	1,585.95	1,784.76

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March 31, 2021
Note 26 : Employee Benefit Expense		
Directors Remuneration	2,625.00	2,450.00
Salaries and Employee Benefits	22,234.03	20,690.68
Employers Contribution to Provident and Other Funds	537.63	518.92
Gratuity	1,129.57	1,010.77
Staff Medclaim	1,503.26	1,455.38
Staff Welfare	4,444.89	2,730.27
Total	32,474.38	28,856.01
Note 27 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	3,000.05	2,747.11
Total	3,000.05	2,747.11
Note 28 : Other Expense		
Audit Fees	177.00	177.00
Computer Expenses	835.79	1,446.76
Consultancy & Professional Charges	1,717.67	1,522.47
CSR Expenses	128.00	46.00
Data Subscription	5,704.66	5,613.99
Directors Sitting Fees	260.00	205.00
Electricity	503.09	519.91
Misc Expenses	4,100.89	3,633.75
Office Expenses	20,298.14	11,696.62
Printing and Stationery	669.53	517.75
Rent	6,183.00	6,183.00
Repairs and Maintenance	1,205.54	295.09
Securities Transaction Tax	13,291.81	11,740.48
Stamp Duty	4,032.62	3,314.65
Stock Exchange Expenses	12,934.89	10,406.14
Other Expenses	45.33	-
Telecommunication Expenses	758.79	918.72
Travelling Expenses	3,015.13	1,182.58
Vehicle Expenses	3,436.50	2,720.36
Total	79,298.38	62,140.25
Payment to auditors		
Audit fees	100.00	100.00
Tax audit fees	40.00	40.00
In other capacity	37.00	37.00
Total	177.00	177.00

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March 31, 2021
Note 29 : Earning per Equity Shares (EPS)		
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax attributable to shareholders	1,37,207.54	1,50,064.41
Basic and weighted average number of equity share outstanding during the year (Nos)	96,87,200	96,87,200
Normal value of equity share	10	10
Basic EPS (INR)	14.16	15.49
Diluted EPS (INR)	14.16	15.49
Note 30 : Contingent Liability and Commitments (to the extent not provided for)		
Contingent liabilities		
In respect of Bank Guarantee to Stock Exchanges against Fixed Deposits of Rs.47,500/- thousand (previous year Rs.50,000/- thousand)		
	1,00,000.00	1,00,000.00
Total	1,00,000.00	1,00,000.00

Note 31 : Segment Reporting

The Company has only one business segment, which is stock broking business and only one reportable geographical segment. The company is also engaged in investment of shares and securities but it is not a business activity. Accordingly, these financial statements are reflective of the information required as per Ind AS 108 "Operating Segments" notified under section 133 of the Companies Act, 2013, there are no reportable segment applicable to the company.

	As At 31st March 2022	As At 31st March, 2021
Note 32 : Tax Expense		
A) Deferred Tax		
Particular Deferred tax relates to the following:		
a) Temporary difference in carrying value of property, plant and equipment as per books and tax base	303.38	660.20
b) Business Loss Carried Forward	72,302.81	1,00,803.11
c) Employee benefit obligation	769.21	1,388.04
d) Value of investment - Quoted	-1,266.16	-5,834.30
Net Deferred Tax Assets / (Liabilities)	72,109.24	97,017.06

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

	As At 31st March 2022	As At 31st March, 2021
B) Movement in deferred tax liabilities/assets		
Particular		
Opening Balance		
Tax income/(expense) during the period recognised in profit or loss	-27,968.71	-58,622.18
Tax income/(expense) during the period recognised in OCI	-18,054.48	-15,301.28
Closing Balance	-46,023.18	-73,923.46

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**C) Major Components of income tax expense for the years ended
March 31, 2022 and March 31, 2021 are as follows:**

	As At 31st March 2022	As At 31st March 2021
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	3,060.90	-
b) Deferred tax		
Relating to origination and reversal of temporary differences	24,907.81	60,342.18
c) Short/(Excess) Provision for tax of earlier years		(1,720.00)
Income tax expense recognised in Profit or Loss	27,968.71	58,622.18
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value	18,054.48	15,301.28
Income tax expense recognised in OCI	18,054.48	15,301.28
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2022 and March 31, 2021		
Profit before tax	1,65,176.25	2,08,686.60
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	41,571.56	52,522.24
Tax effect of		
Expenses not deductible for tax purpose	2,472.86	-74,601.86
Effect on Incomes taxable at different rates	-44,576.01	-
Tax adjustment of previous years	-	1,720.00
Temporary difference on Business loss carried forward	28,500.31	-38,262.56
Tax at effective income tax rate	27,968.72	-58,622.18

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

Note 33 : Lease

The Company claim exemption from recognizing impact of Ind AS 116 'Leases'. The exemption can be availed only when the lessee has entered into:

- i) Short-term lease and
- ii) Lease for which underlying asset is of low value

For above exemption, short term lease means a lease having lease term of 12 months or less and does not include an option to purchase the underlying asset. The Company have entered into lease agreements that have lease term of less than 12 months. The Company has also given refundable interest free security deposits under certain agreements. Lease Payments are recognised as per lessee's policy in the statement of Profit and Loss under 'Other Expenses' in Note no. 29. Rent expenses of Rs. 61,83,000/- (Previous year- Rs. 61,83,000/-) in respect of obligation under operating leases.

Note 34 : Provision made for the year ended 31st March, 2022 comprises of

Particular	Opening Balance as on 1-Apr-21	Provided during the year	Provision paid/ reversed	Closing Balance as on 31-Mar-22
Gratuity	5,515.11	1,290.67	-3,749.48	3,056.30
Total	5,515.11	1,290.67	-3,749.48	3,056.30
*Provision made for the year ended 31st March, 2022 comprises of	Opening Balance as on 1-Apr-20	Provided during the year	Provision paid/ reversed	Closing Balance as on 31-Mar-21
Gratuity	5,763.59	2,683.66	-2,932.14	5,515.11
Total	5,763.59	2,683.66	-2,932.14	5,515.11

Note 35 : Corporate Social Responsibility

The Company has constituted the CSR Committee as required under the provisions of the Companies Act, 2013. Based on the recommendations of the CSR Committee, the Board of Directors of Wallfort Financial Services Ltd. approved the CSR Budget of Rs. NIL /- for FY 2021-22 (Previous year Rs. NIL) towards CSR activities.

-Gross amount required to be spent by the company during the year is Rs. NIL (Previous year Rs. NIL/-)

-Amount spent during the year is Rs. 1,28,000/- (Previous year Rs. 46,000/-)

Amount Spent During the year	Amount Paid	Amount Yet to paid	Total
a) Construction/acquisition of any asset:	-	-	-
b) On purposed other than (a) above are as follows	128	-	128

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

Amount Spent during the Year :

	Amount
i) Amount required to be spent by the Company during the year	-
ii) Amount of expenditure incurred	128.00
iii) Shortfall at the end of the year	-
iv) Total of previous years shortfall	-
v) Reason for shortfall	Not Applicable
vi) Nature of CSR Activities	Preventive Health Care
vii) Details of related party transactions	
viii) Details related to movement of provision	

Note 36 : Due to Micro, Small and Medium Enterprises

The Company has sent letters to vendors to confirm whether they are covered under Micro, Small and Medium Enterprise Development Act 2006 as well as they have filed required memorandum with prescribed authority. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Rs. In Thousands

Particular	Amount Paid 31st March 2022	Amount Paid 31st March 2021
The Principal amount remaining unpaid at the year end	-	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer	-	-
The amount of interest due and	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest	-	-
The balance of MSMED parties as at the year end	--	--

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 37 : Employees Benefit Obligation

Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

The gratuity plan is a unfunded plan.

The amount recognised in the balance sheet and the movement in the net defined benefit obligation over the period are as follows:

Particulars	Rs. In Thousands
As at 1st April, 2020	5,763.59
Current service cost	615.38
Interest expense/(income)	395.38
Past Service Cost-	
Total amount recognised in profit or loss	1,010.77
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	427.47
(Gain)/Loss from change in financial assumptions	1,303.44
Experience (gains)/losses	-62.46
Return on plan assets, excluding interest income	4.45
Total amount recognised in other comprehensive income	1,672.89
Less: Benefit payments	(353.48)
Less: Contribution by employer	(2,578.65)
As at March 31, 2021	5,515.11
Current service cost	751.23
Interest expense/(income)	378.34
Past Service Cost	-
Total amount recognised in profit or loss	1,129.57
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	(2.18)
(Gain)/Loss from change in financial assumptions	(256.19)
Experience (gains)/losses	398.47
Return on plan assets, excluding interest income	21.00
Total amount recognised in other comprehensive income	161.10
Less: Benefit payments	(249.48)
Less: Contribution by employer	(3,500.00)
As at March 31, 2022	3,056.30

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

Particular	As at 31st March, 2022	As at 31st March, 2021
b) The significant actuarial assumptions were as follows:		
The significant actuarial assumptions were as follows:		
Interest/Discount rate	7.15% p.a	6.86% p.a
Rate of increase in compensation	7.00% p.a	7.00% p.a
Expected average remaining service	11 years	11 years
Retirement Age	60,65,67,68 and 83 yrs	60,65,67,68 and 83 yrs
	1For service	1For service
	2 years & below	2 years & below
	20.0% p.a	20.0% p.a.
	2For service	2 For service
	3 years to	3 years to
	4 years	4 years
	3.00% p.a.	3.00% p.a.
	3For service	3For service
	5 years & above	5 years & above
Employee Attrition Rate	5.00% p.a.	5.00% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Sensitivity Level				
March 31, 2022.				
Impact on defined benefit obligation	(799.29)	936.31	736.64	(715.86)
% Impact	-26.15%	30.64%	24.10%	-23.42%
March 31, 2021				
Impact on defined benefit obligation	(745.14)	875.99	736.01	(681.58)%
Impact	-13.51%	15.88%	13.35%	-12.36%

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

d) The following payments are expected contributions to the defined benefit plan in future years:

Particular	As at 31st March, 2022	As at 31st March, 2021
Expected Payout Year one	473.02	421.02
Expected Payout Year two	513.25	447.67
Expected Payout Year three	523.93	469.61
Expected Payout Year four	537.61	479.67
Expected Payout Year five	954.82	490.04
Expected Payout Year six to ten	3,546.51	3,686.76
Expected Payout Year Eleven and Above	14,915.68	13,218.36
Total expected payments	21,464.82	19,213.12

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**Note 38 : Related Party Transaction****(Rs in thousands)****a) Details of related parties**

Description of relationship	Names of related parties
Key Managerial Persons:	Ashok Bharadia, Deepak Lahoti, Manoj Bharadia, Nehal Savala, Sangeeta Bharadia.
Relatives of Key Managerial Persons:	Annapurna Bharadia, Ashok Bharadia HUF, Aniket Bharadia, Aditya Maheshwari, Abhishek Maheshwari, Aditi Bharadia, Aayush Deepak Lahoti, Deepa Bharadia, Damodari Bharadia, Deepak Lahoti HUF, Kamladeevi Bharadia, Keshav Manoj Bharadia, Mulchand Lahoti, Megha Vijay Bharadia, Manoj Bharadia HUF, Mulchand Lahoti HUF, Neha Bharadia, Poonam Lahoti, Pankaj Lahoti, Pankaj Lahoti HUF, Pratik Bharadia, Ramkumar Bharadia, Ramdevi Lahoti, Rashmi Deepak Lahoti, Ramkumar Bharadia HUF, Radhakishan Bharadia, Radhakishan Bharadia HUF, Ritika Ashok Bharadia, Sangeeta Bharadia, Shyamsunder Bharadia, Sarita Maheshwari, Shrivallabh Bharadia, Sunil Ramkumar Bharadia, Shrivallabh Bharadia HUF, Shyamsunder Bharadia HUF, Sunil Ramkumar Bharadia HUF, Tulsiram Bhardia HUF, Vandana Bharadia, Vijay Shyamsunder Bharadia, Madhav Sunil Bharadia, Pranit Manoj Bharadia, Pranay Manoj Bharadia.
Companies/ Firms/ controlled by Key Managerial Persons / Relatives	Wallfort Properties Private Limited, Wallfort Commodities Private Limited, Wallfort PMS & Advisory Services Limited, Chattisgarh Project India Private Limited.

b) Compensation of key management personnel of the Company

Key management personnel are those individuals who have the authority and responsibility for planning and exercising power to directly or indirectly control the activities of the Company and its employees. The Company includes the members of the Board of Directors which include independent directors (and its sub committees) and Executive Committee to be key management personnel for the purposes of Ind AS 24 Related Party Disclosures.

c) Transactions with key management personnel of the Company

The Company enters into transactions, arrangements and agreements involving directors, senior management and their business associates, or close family members, in the ordinary course of business under the same commercial and market terms, interest and commission rates that apply to non-related parties.

WALLFORT FINANCIAL SERVICES LTD.**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022**

d) Details of related party transactions during the year ended 31st March, 2022 and balance outstanding as at 31st March, 2021

Rs. In Thousands

Particular	Key Managerial Persons		Relative of Key Managerial Persons		Companies/ Firms/ controlled by Key Managerial Persons / Relatives		TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Brokerage received	0.38	0.66	14.64	10.77	0.35	1.90	15.38	13.33
Rent Paid	1,269.90	1,269.90	4,139.10	4,139.10	-	-	5,409.00	5,409.00
Salary	3,210.00	3,110.00	5,375.00	5,710.00	-	-	8585.00	8,820.00

e) Disclosure in respect of major related party transactions during the year: Rs. In Thousands

Particulars	Relations Ship	Current Year	Previous Year
1) Brokerage Received			
Wallfort PMS & Advisory Services LLP	Companies/Firm controlled by KMP or by their relatives	-	1.26
Wallfort Commodities Pvt.Ltd	Companies/Firm controlled by KMP or by their relatives	0.35	0.64
Ashok Bharadia	Key Managerial Persons	0.09	0.57
Deepak Lahoti	Key Managerial Persons	0.11	0.05
Manoj Ramanand Bharadia	Key Managerial Persons	0.08	0.02
Sangeeta Bharadia	Key Managerial Persons	0.11	0.02
Annapurna Bharadia	Relatives of Key Managerial Persons	0.05	0.04
Ashok Bharadia HUF	Relatives of Key Managerial Persons	0.22	0.13
Aniket Bharadia	Relatives of Key Managerial Persons	0.06	0.03
Aditya Maheshwari	Relatives of Key Managerial Persons	0.04	0.02
Abhishek A. Maheshwari	Relatives of Key Managerial Persons	0.07	0.02
Aditi Bharadia	Relatives of Key Managerial Persons	0.04	0.03
Ayush Deepak Lahoti	Relatives of Key Managerial Persons	0.25	0.59
Deepa Bharadia	Relatives of Key Managerial Persons	0.07	0.01
Damodari Bharadia	Relatives of Key Managerial Persons	0.06	0.02
Deepak Lahoti HUF	Relatives of Key Managerial Persons	1.43	0.09
Kamladevi Bharadia	Relatives of Key Managerial Persons	0.05	0.01
Keshav Manoj Bharadia	Relatives of Key Managerial Persons	0.06	0.03
Mool Chand Lahoti	Relatives of Key Managerial Persons	0.73	1.77
Megha Vijay Bharadia	Relatives of Key Managerial Persons	0.02	0.03
Manoj Bharadia HUF	Relatives of Key Managerial Persons	0.17	0.08
Moolchand Lahoti HUF	Relatives of Key Managerial Persons	0.19	0.17
Madhav Sunil Bharadia	Relatives of Key Managerial Persons	0.20	0.04
Nikunj Sunil Bharadia	Relatives of Key Managerial Persons	0.04	-
Neha Bharadia	Relatives of Key Managerial Persons	0.08	0.02
Poonam P Lahoti	Relatives of Key Managerial Persons	1.92	2.40
Pankaj M Lahoti	Relatives of Key Managerial Persons	0.08	0.02
Pankaj Lahoti HUF	Relatives of Key Managerial Persons	0.17	0.07
Pratik Bharadia	Relatives of Key Managerial Persons	0.04	0.01
Pranit Manoj Bharadia	Relatives of Key Managerial Persons	0.08	0.01
Pranay Manoj Bharadia	Relatives of Key Managerial Persons	0.08	0.02
Ramkumar Bharadia	Relatives of Key Managerial Persons	0.05	0.01
Ramdevi Lahoti	Relatives of Key Managerial Persons	1.59	0.05
Rashmi Deepak Lahoti	Relatives of Key Managerial Persons	4.44	3.58

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

e) Disclosure in respect of major related party transactions during the year: Rs. In Thousands

Particulars	Relations Ship	Current Year	Previous Year
Ramkumar Bharadia HUF	Relatives of Key Managerial Persons	0.14	0.04
Radhakishan Bharadia	Relatives of Key Managerial Persons	-	-
Radhakishan Bharadia HUF	Relatives of Key Managerial Persons	0.01	-
Ritika Ashok Bharadia	Relatives of Key Managerial Persons	0.25	0.11
Shyamsunder Bharadia	Relatives of Key Managerial Persons	0.09	0.02
Sarita Maheshwari	Relatives of Key Managerial Persons	0.04	0.02
Shrivallabh Bharadia	Relatives of Key Managerial Persons	0.06	0.02
Sunil Ramkumar Bharadia	Relatives of Key Managerial Persons	0.18	0.01
Shrivallabh Bharadia HUF	Relatives of Key Managerial Persons	0.17	0.13
Shyam Sunder Bharadia HUF	Relatives of Key Managerial Persons	0.04	0.07
Sunil Bharadia HUF	Relatives of Key Managerial Persons	0.20	0.12
Tulsiram Bharadia HUF	Relatives of Key Managerial Persons	1.09	-
Vandana Bharadia	Relatives of Key Managerial Persons	0.06	0.89
Vijay Shyamsunder Bharadia	Relatives of Key Managerial Persons	0.09	0.01
2) Rent Paid			
Ashok Bharadia	Key Managerial Persons	1,269.90	1,269.90
Vandana Bharadia	Relatives of Key Managerial Persons	1,269.90	1,269.90
Deepa Bharadia	Relatives of Key Managerial Persons	1,620.00	1,620.00
Megha Bharadia	Relatives of Key Managerial Persons	1,249.20	1,249.20
3) Salary Paid			
Manoj Ramanand Bharadia	Key Managerial Persons	750.00	700.00
Deepak Lahoti	Key Managerial Persons	1,125.00	1,050.00
Ashok Bharadia	Key Managerial Persons	750.00	700.00
Nehal M Savla	Key Managerial Persons	585.00	660.00
Aditya Maheshwari	Relatives of Key Managerial Persons	750.00	700.00
Aniket Bharadia	Relatives of Key Managerial Persons	600.00	560.00
Sunil Bharadia	Relatives of Key Managerial Persons	750.00	700.00
Shrivallabh Bharadia	Relatives of Key Managerial Persons	1,125.00	1,050.00
Pratik Bharadia	Relatives of Key Managerial Persons	675.00	630.00
Abhishek Maheshwari	Relatives of Key Managerial Persons	-	210.00
Aditi Bharadia	Relatives of Key Managerial Persons	600.00	560.00
Madhav Sunil Bharadia	Relatives of Key Managerial Persons	125.00	100.00
Keshav Bharadia	Relatives of Key Managerial Persons	-	500.00
Neha Bharadia	Relatives of Key Managerial Persons	750.00	700.00

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 39 : Financial Risk Management

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market prices. Market risk comprises three types of risk: foreign currency risk, interest rate risk and other price risk such as equity price risk and commodity/real estate risk

(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.

Foreign currency Risk Management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The management is responsible for the monitoring of the Company' interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable and competitive cost of funding. In respect of fluctuating interest rate, the company does not have any borrowings from banks and financial institution and therefore the company is not significantly exposed to interest rate risk

(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) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits. Other financial assets like security deposits, loans and bank deposits are mostly with exchange, lease rent and banks and hence, there is negligible credit risk with respect to them. The carrying amount of financial assets represents the maximum credit exposure.

(C) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations ontime or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. In the table below, borrowings include both interest and principal cash flows.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

Contractual maturities of financial liabilities

Particulars	Carrying Amount	Less Than 1 Year	1 to 5 Years	More Than 5 Years
As at March 31st, 2022				
Trade	9,783.62	9,783.62	-	-
Other financial liabilities	2,827.58	2,827.58	-	-
Total Financial Liabilities	12,611.20	12,611.20	-	-
As at March 31st, 2021				
Trade payable	3,877.58	3,877.58	-	-
Other financial liabilities	2,976.59	2,976.59	-	-
Total Financial Liabilities	6,854.17	6,854.17	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

Note 40 : Fair Value Management

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

The carrying value and fair value of financial instruments by categories as of 31 March 2020 are as follows:

Particular	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2021								
FINANCIAL ASSETS								
Investment	3,51,695.92	4,80,366.64	-	8,32,062.57	3,51,695.92	-	4,80,366.64	8,32,062.57
Security Deposits	-	-	11,078.97	11,078.97	-	-	-	-
Trade Receivables	-	-	4,377.86	4,377.86	-	-	-	-
Cash and Cash Equivalents	-	-	8,344.30	8,344.30	-	-	-	-
Other Bank Balances	-	-	1,34,875.00	1,34,875.00	-	-	-	-
Other Financial Assets	-	-	11,503.30	11,503.30	-	-	-	-
Total financial assets	3,51,695.92	4,80,366.64	1,70,179.42	10,02,241.99	3,51,695.92	-	4,80,366.64	8,32,062.57
FINANCIAL LIABILITIES								
Trade payables	-	-	3,877.58	3,877.58	-	-	-	-
Other financial liabilities	-	-	2,976.59	2,976.59	-	-	-	-
Total financial liabilities	-	-	6,854.17	6,854.17	-	-	-	-

The carrying value and fair value of financial Instruments by categories as of 31 March 2022 are as follows :

31st March, 2022	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investment	4,62,519.66	3,80,903.56	3000.00	8,46,423.22	4,62,519.66	-	3,83,903.56	8,46,423.22
Security Deposits	-	-	10,917.55	10,917.55	-	-	-	-
Trade Receivables	-	-	11,177.52	11,177.52	-	-	-	-
Cash and Cash Equivalents	-	-	23,577.39	23,577.39	-	-	-	-
Other Bank Balances	-	-	1,64,875.00	1,64,875.00	-	-	-	-
Other Financial Assets	-	-	12,449.20	12,449.20	-	-	-	-
Total financial	4,62,519.66	3,80,903.56	2,25,996.67	10,69,419.88	4,62,519.66	-	3,83,903.56	8,46,423.22

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Rs. In Thousands

Particular	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2022								
FINANCIAL LIABILITIES								
Trade payables	-	-	9,783.62	9,783.62	-	-	-	-
Other financial liabilities	-	-	2,827.58	2,827.58	-	-	-	-
Total financial liabilities	-	-	12,611.20	12,611.20	-	-	-	-

The management assessed that the fair value of cash and cash equivalent, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investment in private equity funds, real estate funds.

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of unquoted equity instruments has been measured on the basis of their networth and valuation of their shares.
- the fair value of equity shares of group companies are measured at cost.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis

iii. Valuation processes

The finance department of the company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values.

Note 41 : Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Company's capital management capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

Note 42 : Other Statutory Information

i) Details of Crypto Currency

The Company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.

ii) Compliance with the number of layer of companies

The Company has complied with the number of layer of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iii) Details of Benami Property

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iv) Declaration regarding Wilful Defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.

v) Details regarding Loans and Advances

a)The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year.

b)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, whether, 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

c)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, whether, 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

vi) Declaration regarding Borrowed funds

a)The company has not taken any borrowings from banks and thus there is no use for the funds being used for the specific purpose for which it was taken at the balance sheet date.

b)The company has not taken any borrowings from banks on the basis of security of Current assets during the current financial year or previous financial year.

c)The company has not taken any secured borrowings during the current financial year or previous financial year accordingly there is no requirement for charge or satisfaction of charges is to be registered with ROC.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2022

vii) Compliance with Approved scheme of Arrangements

No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

viii) Relationship with Struck Off Companies

Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2022	Relationship with the Struck off company, if any, to be disclosed
Mega-Heights Realtors Private Limited	Investments in securities	-	Share Holder
	Receivables	-	
	Payables	-	
	Shares held by struck off company	11,150	
	Other outstanding balances (to be specified)	-	

Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2021	Relationship with the Struck off company, if any, to be disclosed
Mega-Heights Realtors Private Limited	Investments in securities	-	Share Holder
	Receivables	-	
	Payables	-	
	Shares held by struck off company	11,150	
	Other outstanding balances (to be specified)	-	

ix) Ratios

Additional Regulatory information required under (WB) (xvi) of division III of Schedule III amendment, disclosers of ratios, is not applicable of the Company as it is in broking business & not an NBFC registered under section 45-IA Reserves Bank of India Act, 1934

Note 43 : Other Notes

i) There are no material prior period errors which can impact the financial position of the company as per IND AS 8.

ii) Previous year's figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.