

# **19th Annual Report 2013-14**



**Wallfort Financial Services Ltd.**



19<sup>th</sup> ANNUAL REPORT

**Company Information**

**BOARD OF DIRECTORS**

**Mr. Ashok Bharadia**  
Chairman & Managing Director

**Mr. Pramod Gupte**  
Director

**Mr. Deepak Lahoti**  
Whole time Director

**Mr. Krishnagopal Biyani**  
Director

**Mr. Yash Golecha**  
Whole time Director

**Mr. Vijay Gaggar**  
Director

**Mr. Manoj Bharadia**  
Whole time Director

**Mr. Ajay Mantri**  
Director

**COMPLIANCE OFFICER**

Aniket Ashok Bharadia

**STATUTORY AUDITORS**

Kochar & Associates  
Chartered Accountants

**REGISTERED OFFICE**

205A, Hari Chambers,  
S B Marg, Fort,  
Mumbai - 400001

**CONSULTANTS**

Banshi Jain & Associates  
Chartered Accountants

**REGISTRAR & TRANSFER AGENT**

M/s. Satellite Corporate Services Pvt. Ltd

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**NOTICE**

Notice is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of Wallfort Financial Services Limited will be held on Tuesday, September 30<sup>th</sup> 2014 at 09.00 a.m. at its Registered Office situated at 205A, Hari Chambers, S B Marg, Fort, Mumbai-400001, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at March 31<sup>st</sup>, 2014 and the Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors' & Auditors thereon.
2. To appoint a Director in place of Mr. Yash Golechha, (DIN: 00035469) who retires by rotation and being eligible offers himself for re - appointment.
3. To appoint Auditors and to fix their remuneration and in this regard 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 provision of Section 139 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Kochar & Associates, Chartered Accountant, [Firm Registration No. 105256W] be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors.”

**SPECIAL BUSINESS:**

4. **To ratify and approve the Appointment of Mr. Ashok Bharadia as Managing Director of the Company.**

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

**“RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Appointment and Qualification of Directors Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, shareholders of the Company do hereby ratify and approve appointment of Mr. Ashok Bharadia (DIN- 00407830), who was appointed by the Board of Directors with effect from 28<sup>th</sup> April, 2014 as a Managing Director of the Company for the terms of 5 years.

The terms and conditions applicable for a period of 3 years from the date of appointment i.e. 28<sup>th</sup> April 2014 shall be as follows and the same shall be subject to revision thereafter:

**Salary:**

Salary ranging between Rs. 25,000/- to Rs. 1,00,000/- per month and a bonus equivalent to four months salary. This will include dearness allowances and other allowance not specified therein and

**Perquisites:**

1. Housing Society rent provided for the accommodation where he presently resides.

2. The expenses incurred by the appointee on gas, electricity, water, furnishing will be reimbursed.
3. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.
4. Leave Travel Concession for self and family once in every year as may be sanctioned by the Board.
5. Fees of club subject to a maximum of two clubs, this will include life membership fees.
6. Personal Accident Insurance, the premium for which shall not exceed Rs.10,000/- per annum.
7. Provision of a car with driver for use on companies business and telephones at residence.
8. Leave un-availed of to be allowed to be encashed as per the rules of the company.

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

In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

The remuneration and the other terms and conditions of the appointment of the appointee may be varied from time to time subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

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

**5. To ratify and approve the Appointment of Mr. Deepak Lahoti as Wholetime Director of the Company.**

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

**"RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Appointment and Qualification of Directors Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, shareholders of the Company do hereby ratify and approve appointment of Mr. Deepak Lahoti (DIN- 01765511) as a Wholetime Director of the Company for the terms of 3 years, who was appointed by the Board of Directors with effect from 1<sup>st</sup> April, 2014 on the following terms and conditions:

**Salary:**

Salary of Rs. 50,000 – Rs. 200,000 per month. This will include Dearness Allowance and other Allowance not specified therein and

**Perquisites:**

- 1) Bonus to the extent of four months salary.
- 2) Housing Society Rent provided for the accommodation where he presently resides.

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

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

In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

The remuneration and the other terms and conditions of the appointment of the appointee may be varied from time to time subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

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

**6. To ratify and approve the Appointment of Mr. Yash Golechha as Wholetime Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Appointment and Qualification of Directors Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, shareholders of the Company do hereby ratify and approve appointment of Mr. Yash Golechha (DIN: 000 35469) as a Wholetime Director of the Company for the terms of 3 years, who was appointed by the Board of Directors with effect from 1<sup>st</sup> April, 2014 on the following terms and conditions:

**Salary**

Salary of Rs. 50,000 – Rs. 200,000/- per month. This will include Dearness Allowance and other Allowance not specified therein and

**Perquisites:**

- 1) Bonus to the extent of four months salary.
- 2) Housing Society Rent provided for the accommodation where he presently resides.
- 3) The expenses incurred by the appointee on gas, electricity, water, furnishings will be reimbursed.

- 4) All medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month salary.
- 5) Leave Travel Concession for self and family once in a year as may be sanctioned by the Board.
- 6) Fees of Clubs subject to a maximum of two Clubs, this will include Life Membership Fees.
- 7) Personal Accident Insurance, the premium of which shall not exceed Rs. 10,000/- per annum.
- 8) Provision of a Car with Driver for use on Companies Business and Telephone at Residence.
- 9) Leave unavailed of to be allowed to be encashed as per the rules of the Company.

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

In the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

The remuneration and the other terms and conditions of the appointment of the appointee may be varied from time to time subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

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

**7. Appointment of Mr. Vijay Gaggar as a Non Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, Mr. Vijay Gaggar (DIN - 00252600), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.”

**8. Appointment of Mr. Pramod Gupte as a Non Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the

Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, Mr. Pramod Gupte (DIN02804813), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for a term of 5 consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.”

**9. Appointment of Mr. Krishnagopal Biyani as a Non Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any Mr. Krishnagopal Biyani (DIN 01319264) , whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive Years commencing from this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2019.”

**10. Appointment of Mr. Ajay Mantri as a Non Executive Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, Mr. Ajay Mantri (DIN- 01600060), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for a term of 5 consecutive Years commencing from this Annual General Meeting till the conclusion of Annual General Meeting to be held in the calendar year 2019.”

**11. Adoption of new set of Articles of Association:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Act 2013 read with the Companies (Incorporation) Rules 2014, the draft Regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company.



**FURTHER RESOVED THAT** the Board of Directors of the Company (which term shall be deemed to include any Committee thereof, which the Board has constituted or hereinafter constitute) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

By Order of the Board  
For **WALLFORT FINANCIAL SERVICES LIMITED**

**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN: 00407830

Place: Mumbai  
Date: 13<sup>th</sup> August, 2014

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on poll, instead of himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Fort y Eight) hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.\
4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
5. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
6. The members who hold shares in electronic form are requested to write their Client ID and DP ID a those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending meeting.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 26<sup>th</sup>, 2014 to Tuesday, September 30<sup>th</sup>, 2014 (both days inclusive).
8. Green Initiatives:

Recently, The Ministry of Corporate Affairs (MCA), Government of India, had issued the following circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we propose to send notices/documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc..) to the email address.

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of Demat holders)	E-mail address

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government .

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for Demat holding of shares and with Mr. Shekhar More from 'Wallfort Financial Services Limited' on the email id shekhar.more@wallfort.com for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government.

- 9 The members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding and avail benefits of dematerialisation, which include easy liquidity, since trading is permitted in dematerialized form only, electronic transfer, saving in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

10. The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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"> <li>● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</li> <li>● In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter Ra00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>● Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date in the Dividend Bank details field.</b></li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
  - (B) The voting period begins on 24<sup>th</sup> September 2014 and ends on 26<sup>th</sup> September 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29<sup>th</sup> August 2014 of, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
12. Members are requested to notify immediately any change in their address :
- to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
13. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
14. All the documents referred to in accompanying Notice are open for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays, and holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual general Meeting.

*19th Annual Report 2013 - 14*

By Order of the Board  
For WALLFORT FINANCIAL SERVICES LIMITED

Place: Mumbai  
Date: 13<sup>th</sup> August, 2014

**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN: 00407830

Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per Listing Agreement are as follows :

Name of Director	Mr. Ashok R. Bharadia	Mr. Deepak Lahoti	Mr. Yash Golecha	Mr. Vijay Gaggar	Mr. Pramod Gupte	Mr. Kishangopal Biyani	Mr. Ajay Mantri
Date of Birth	13/07/1966	01/05/1975	01/04/1975	16/01/1962	27/05/1950	25/01/1971	23/02/1964
Date of Appointment	16/11/1994	31/03/1998	31/03/1998	11/03/2002	1/10/2009	1/03/2002	15/06/2005
Qualification	B. Com	B. Com	F. Y. B. Com	B. Com	B. Arch	B. Com	B. Com L.L.B.
Brief Profile	He has over 29 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, Can Bank Mutual Fund, IDBI, IFCI and various other Institutions & Mutual Funds. At present he is whole time Director in M/s. Wallfort Shares & Stock Brokers Ltd The Stock Exchange	He is a Director of the Company for more than 10 years and looks after Finance and Management of the Company.	He is a Director of M/s. Wallfort Shares & Stock Brokers Ltd. (member BSE) and in M/s. Wallfort Investment & Trading Co. Pvt. Ltd., since 1995. He looks after delivery of shares related work of the Company and also looks after daily transaction related work of the Company.	Has an experience of over 30 years in Finance and general administration and he gives expert advice relating to capital market	Has an experience of 7 years in Administration	Has an experience of 20 years in administration giving expert advice for the same.	Has an experience of 20 years in finance and law advising for the same.
Directorships held in other companies (excluding section 25 and foreign companies) as on 31 <sup>st</sup> March, 2014	1.Wallfort Share And Stock Brokers Private Limited.	1.Wallfort Share And Stock Brokers Private Limited.	He is a Director 1.Bajrang Marbles Pvt.Ltd. 2.Binodini Vyapaar Private Limited 3.Kanodda Dealcomm Private Limited 4.Mohur Investments Consultancy Pvt. Ltd. (5)Suditi Developers Private Limited 6.Wallfort Investment And Trading Company Private Limited 7.Wallfort Properties Private Limited 8.Wallfort Share And Stock Brokers Private Limited. 9.Wallfort Steel And Power Private Ltd. 10 Wallfort Developers Pvt. Ltd.	Kalpattanulspat Private Ltd.	-	1. Baleshwar Synthetics Textiles Pvt. Ltd. 2. Ark Travels Pvt Ltd.	-

Details of the Directors seeking Appointment/Reappointment at the Annual General Meeting as per Listing Agreement are as follows :

Name of Director	Mr. Ashok R. Bharadia	Mr. Deepak Lahoti	Mr. Yash Golecha	Mr. Vijay Gaggar	Mr. Pramod Gupte	Mr. Kishangopal Biyani	Mr. Ajay Mantri
Memberships of committees across other companies	—	—	—	—	—	—	—
Shares held in the Co.	1100010	318010	300010	—	—	—	—
Relationship between directors inter-se	—	—	—	—	—	—	—

**Annexure to Notice  
(Statement under Section 102 of the Companies Act, 2013)**

**Item No. 4**

**Ratification and approval of appointment of Mr. Ashok Bharadia as a Managing Director of the Company.**

Mr. Ashok Bharadia was appointed as a Managing Director of the Company under the provisions of Section 196, 197, 203 of the Companies Act, 2013 read with Appointment and Qualification of Directors Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 by the Board of Directors for a term of 5 years with effect from 28 April, 2014 in place of Mr. Anil Jain who resigned as the Managing Director and Director of the Company with effect from 28<sup>th</sup> April, 2014.

As per the provisions of Section 196 of the Companies Act, 2013, the appointment of Managing Director of the Company is required to be approved and ratified by the Shareholders of the Company in the next General meeting held after the appointment.

The Board of Directors of the Company hereby recommend to the Shareholders to approve the appointment of Mr. Ashok R Bharadia as a Managing Director of the Company by passing the Ordinary resolution as set forth in item no. 4 of the Notice of Annual General Meeting.

Mr. Ashok Bharadia shall be deemed to be interested in the resolution pertaining to his appointment. None of the other Directors or KMP's of the Company or their relatives is directly or indirectly interested in the said resolution.

The disclosures to be made as per Schedule V of the Companies Act, 2013 in this regard are as follows:

**I. General Information**

- i. Nature of Industry  
Share broking and Finance
- ii. Date or expected date of commencement of commercial production.  
NA
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus  
NA
- iv. Financial performance based on given indicators.  
The net profit of the company for the financial year ended March 31, 2014 was 21.85 millions.
- v. Foreign investments or collaborations, if any  
None



## II. Information About The Appointee

- i. Background details - Ashok Bharadia has over 29 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, Can Bank Mutual Fund, IDBI, IFCI and various other Institutions & Mutual Funds. At present he is whole time Director in M/s. Wallfort Shares & Stock Brokers Ltd., member of The Stock Exchange.
- ii. Past remuneration  
The gross remuneration paid to Mr. Ashok Bharadia during the financial year ended March 2014 was Nil.
- iii. Recognition or awards  
None
- iv. Job profile and his suitability  
As the Managing Director he is responsible for providing vital inputs for effective functioning of the company.
- v. Remuneration proposed  
Salary ranging between Rs. 25,000/- to Rs. 1,00,000/- per month and perquisites as specified in the resolution.
- vi. Comparative remuneration profile  
None
- vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  
None

## III. Other information:

- i. Reasons of loss or inadequate profits  
The company has adequate profit during the previous financial year. As a prudent measure, the approval of the members is being sought for payment of remuneration to Mr. Ashok Bharadia in the event of inadequacy of profits in any financial year.
- ii. Steps taken or proposed to be taken for improvement  
While the profit of the company is presently adequate, the company constantly endeavors to enhance the ambit of services provided and increase its market presence.
- iii. Expected increase in productivity and profits in measurable terms  
The company expects to increase its profits in the line with the increase in its activity and market penetration

### Item No. 5

#### **Ratification and approval of appointment of Mr. Deepak Lahoti as a Wholetime Director of the Company.**

Mr. Deepak Lahoti was appointed as a Wholetime Director of the Company as per provisions of Section 196, 197, 203 of the Companies Act, 2013 read with Appointment and Qualification of Directors Rules,

2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 by the Board of Directors for a term of 3 years with effect from 1<sup>st</sup> April, 2014.

As per the provisions of Section 196 of the Companies Act, 2013, the appointment of Wholetime Director of the Company is required to be approved and ratified by the Shareholders of the Company and accordingly recommends the resolution set out on Item 5 of the Notice of the Annual General Meeting for your approval.

Mr. Deepak Lahoti shall be deemed to be interested in the resolution pertaining to his appointment. None of the other Directors or KMP's of the Company or their relatives are directly or indirectly interested in the said resolution.

The disclosures to be made as per Schedule V of the Companies Act, 2013 in this regard are as follows:

**I. General Information**

- i. Nature of Industry  
Share broking and Finance
- ii. Date or expected date of commencement of commercial production.  
NA
- iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus  
NA
- iv. Financial performance based on given indicators  
The net profit of the company for the financial year ended March 31, 2014 was 21.85 millions.
- v. Foreign investments or collaborations, if any  
None

**II. Information About The Appointee**

- i. Background details -  
Deepak Lahoti is a Wholetime Director of the Company for more than 10 years and looks after Finance and Management of the Company. He is also a Director of Wallfort shares & Stock Private Limited and has vast experience in the Capital Markets.
- ii. Past remuneration  
The gross remuneration paid to Mr. Deepak Lahoti during the financial year March 2014 was Rs. 420000.
- iii. Recognition or awards  
None
- iv. Job profile and his suitability  
As the Wholetime Director he is responsible for providing assistance to day to day Management and Administration of the Company.
- v. Remuneration proposed  
Salary ranging between Rs. 50,000/- to Rs. 2,00,000/- per month and perquisites as specified in the resolution

viii. Comparative remuneration profile  
None

ix. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  
None

**III. Other information:**

i. Reasons of loss or inadequate profits

The company had adequate profit during the previous financial year. As a prudent measure, the approval of the members is being sought for payment of remuneration to Mr. Ashok in the event of inadequacy of profits in any financial year.

ii. Steps taken or proposed to be taken for improvement

While the profit of the company is the presently adequate, the company constantly endeavors to enhance the ambit of services provided and increase its market presence.

iii. Expected increase in productivity and profits in measurable terms

The company expects to increase its profits in the line with the increase in its activity and market penetration

**Item No. 6**

**Ratification and approval of appointment of Mr. Yash Golechha as a Wholetime Director of the Company.**

Mr. Yash Golechha was appointed as a Wholetime Director of the Company as per provisions of Section 196, 197, 203 of the Companies Act, 2013 read with Appointment and Qualification of Directors Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013 by the Board of Directors for a term of 3 years with effect from 1 April, 2014. As per the provisions of Section 196 of the Companies Act, 2013, the appointment of Wholetime Director of the Company is required to be approved and ratified by the Shareholders of the Company and accordingly recommends the resolution set out on Item 6 of the Notice of the Annual General Meeting for your approval.

Mr. Yash Golechha shall be deemed to be interested in the resolution pertaining to his appointment.

None of the other Directors or KMP's of the Company or their relatives are directly or indirectly interested in the said resolution.

The disclosures to be made as per Schedule V of the Companies Act, 2013 in this regard are as follows :

**I. General Information**

i. Nature of Industry

Share broking and Finance

ii. Date or expected date of commencement of commercial production.

NA

iii. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus  
NA

iv. Financial performance based on given indicators  
The net profit of the company for the financial year ended March 31,2014 was 21.85 millions.

v. Foreign investments or collaborations, if any  
None

## II. Information About The Appointee

i. Background details

Yash Golechha is a Director of the Company since 1995. He has a vast experience in Capital Markets and Management.

ii. Past remuneration

The Gross Remuneration paid to Mr. Yash Golechha during the financial year March 2014 was Rs. 4,80,000/-.

iii. Recognition or awards  
None

iv. Job profile and his suitability

As the Wholetime Director he is responsible for providing assistance in the Management to day activities with administration duties.

v. Remuneration proposed

Salary ranging between Rs. 50,000/- to Rs. 2,00,000/- per month and perquisites as specified in the resolution

vi. Comparative remuneration profile  
None

vii. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  
None

## III. Other information:

i. Reasons of loss or inadequate profits

The company had adequate profit during the previous financial year. As a prudent measure, the approval of the members is being sought for payment of remuneration to Mr. Ashok in the event of inadequacy of profits in any financial year.

ii. Steps taken or proposed to be taken for improvement

While the profit of the company is the presently adequate, the company constantly endeavors to enhance the ambit of services provided and increase its market presence.

iii. Expected increase in productivity and profits in measurable terms

The company expects to increase its profits in the line with the increase in its activity and market.

**Item No(s). 7 to 10**

**Appointment of Non Executive Independent Directors**

To comply with the provisions of Section 149 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, it is proposed to appoint the existing Independent Directors in accordance to those provisions for a period of 5 consecutive years and not liable to retire by rotation.

The Company has received notices in writing under Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr. Vijay Gaggar, Mr. Pramod Gupte, Mr. Krishnagopal Biyani and Mr. Ajay Mantri for the office of Independent Director.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Vijay Gaggar, Mr. Pramod Gupte, Mr. Krishnagopal Biyani and Mr. Ajay Mantri eligible and have offered themselves for appointment.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013 and rules made there under for their appointment as an Independent Director of the Company.

It is proposed to appoint Mr. Vijay Gaggar, Mr. Pramod Gupte, Mr. Krishnagopal Biyani and Mr. Ajay Mantri as Independent Directors as per the aforesaid provisions of the Companies Act 2013. Accordingly the Board recommends resolution No(s). 7 to 10 as set forth in the Notice of Annual General Meeting to be passed as Ordinary resolution(s).

Mr. Vijay Gaggar, Mr. Pramod Gupte, Mr. Krishnagopal Biyani and Mr. Ajay Mantri shall be deemed to be interested in the resolutions of their respective appointment.

None of the other Directors or Key Managerial persons or their Relatives is directly or indirectly interested in the said resolution.

**Item No. 11**

**Adoption of new set of Articles of Association**

The Current Articles of Association of the Company are in accordance with the provisions of Companies Act, 1956, amendments, enactments, rules and regulations made thereunder.

Consequent to commencement of New Companies Act, 2013 effective from 01 April, 2014, it is necessary for the Company to make necessary amendments to its current set of Articles of Association to bring them in line with the provisions of Companies Act, 2013 and rules made thereunder.

Pursuant to the same the Board of Directors recommend to substitute the current Articles of Association and Adopt new set of Articles of Association which is based on "Table F" of Schedule I of the Companies Act, 2013.

The proposed Articles are available for inspection at the registered office of the Company between on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m .

The Board recommends resolution No. 11 as set forth in the Notice of Annual General Meeting to be passed as Special resolution.

None of the Directors or KMP's or their relatives of the Company are directly or indirectly interested in the said resolution.

By Order of the Board  
**For WALLFORT FINANCIAL SERVICES LIMITED**

Place: Mumbai  
Date: 13<sup>th</sup> August 2014

**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN: 00407830

**DIRECTORS' REPORT**

Dear Members.

Your Directors' have pleasure in presenting their 19<sup>th</sup> Annual Report together with the Audited Statement of Accounts for the year ended March 31<sup>st</sup>, 2014.

**FINANCIAL RESULTS**

The financial results of the Company for the year ended March 31<sup>st</sup>, 2014 compared to the previous year are summarized below:

(Rs. in millions)

<b>PARTICULARS</b>	<b>Years Ended 31.03.2014</b>	<b>Years Ended 31.03.2013</b>
<b>Gross Profit (+) Loss (-) After Interest But Before Depreciation &amp; Taxation</b>	<b>24.38</b>	<b>(39.13)</b>
Depreciation	(3.01)	(3.23)
Profit Before Income Tax After Depreciation	<b>21.37</b>	<b>(42.36)</b>
Short Provision of Earlier Years	-	-
Prior Period Expenses	-	-
Provision For Taxation	(0.47)	(18.40)
<b>Net Profit After Tax</b>	<b>21.85</b>	<b>(23.96)</b>

**PERFORMANCE AND FUTURE PROSPECTS**

The performance of the Company has been satisfactory due to good market condition. The Company has seen some gains from the investing/trading of shares and securities. The Stock markets have been showing positive signs and it is expected that the trend shall continue in future.

**DIVIDEND**

The Directors do not recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2014.

**SHIFTING OF REGISTERED OFFICE**

During the Financial year 2013-14, the registered office of the company shifted from 205, Gundecha Chambers, N.M.Road, Fort, Mumbai to 205A, Hari Chambers, S B Marg, Fort, Mumbai, that is within the local limits and the same Jurisdiction.

**CORPORATE GOVERNANCE**

Pursuant to Clause 49 of the Listing Agreement entered into with the stock Exchanges, a report on Corporate Governance and a certificate obtained from the Statutory Auditors confirming compliance thereto, is given in Annexure to this Report.

**DIRECTORS**

During the year under review, there were changes in the Composition of Board of Directors.

Mr. Anil Parekh and Mr. Anil Jain resigned from the Board with effect from 28<sup>th</sup> April 2014.

Mr. Ashok Bharadia was appointed as the new Chairman and the Managing Director of the Company with effect from 28<sup>th</sup> April 2014, for a period of 5 consecutive years. The approval of the shareholders for his appointment is being sought at the forthcoming AGM.

Mr. Deepak Lahoti and Mr. Yash Golechha were appointed as Wholetime Director for a further period of 3 years w. e. f. April 1, 2014. The approval of the shareholders for their appointment is being sought at the forthcoming AGM

It is proposed to appoint Mr. Promod Gupte (DIN-02804813), Mr. Ajay Mantri (DIN- 01600060), Mr Vijay Gagar (DIN - 00252600) and Mr. Krishnagopal Biyani (DIN - 01319264), as Independent Directors for a fresh period of 5 consecutive years to comply with the provision of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 of Company.

In accordance with provisions of Companies Act, 2013 Mr. Yash Golechha retires by rotation at ensuing Annual General Meeting and being eligible has offered himself for reappointment. The Board recommends his re- appointment at Annual General Meeting.

Brief details of the Directors being reappointed have been incorporated in the Notice for the ensuing Annual General Meeting pursuant to Clause 49(iv) (g) (i) of Listing Agreement.

#### **AUDITORS**

The Statutory Auditors M/s. Kochar & Associates, Chartered Accountants hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment if made, would be within limits prescribed under Section 139 of the Companies Act, 2013.

#### **PARTICULARS ON ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNING AND OUTGO.**

In the view of the nature of activities being carried on by the Company, Rules 2A and 2B of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, concerning conservation of energy and technology absorption respectively, are not applicable to the Company.

Foreign Exchange Earnings and Outgo:

Foreign Exchange earnings	:	Nil
Foreign Exchange outgo	:	Nil

#### **PARTICULARS OF EMPLOYEES**

There is no employee covered under the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors, based on the representations received from operating Management, and after due enquiry, confirm that:

1. In the preparation of annual accounts, the applicable accounting standards have been followed and there has been no material departures;



2. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period.
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. That the Directors have prepared the annual accounts on a going concern basis.
5. Proper systems are in place to ensure compliance of all laws applicable to the Company.

**ACKNOWLEDGMENTS**

The Board of Directors of acknowledge the continued the support and co-operation extended by the Statutory Authorities, Government Authorities, Bankers, Stock Exchange, Stake holders and employees of the Company.

By Order of the Board  
For **WALLFORT FINANCIAL SERVICES LIMITED**

Place: Mumbai  
Date: 13<sup>th</sup> August 2014

**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN: 00407830

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### **INDUSTRY STRUCTURE DEVELOPMENTS AND OUTLOOK**

The Capital Markets are an indicator of the developments occurring in the economy. Stock markets provide an avenue, which brings investors and capital seekers together and makes investments in stocks. Stock markets are also an indicative of the present and future potential of the Economy.

Stock Brokers who are members in the Stock Exchanges, not only enable buyers and sellers to carry out their transactions but also provide access to Stock market information and quality research. However investments in Stock markets are risky and returns are volatile & uncertain. These ups and downs are very much intrinsic to the stock market transactions. Hence a degree of vigilance and strong research is required.

### **OPPORTUNITIES AND THREATS**

In spite of all the uncertainty regarding movement of Stock markets, if one goes by the past records, the stock markets have provided good returns in the long run.

In the recent months the markets have been rallying and have been standing strong. This is a result of perception change among the investors as well as some positive indications by the new government. The new and innovative approach adopted by the new RBI Governor has acted as a sentiment booster. Global liquidity flow is another reason that has been lending support to the markets.

### **OPPORTUNITIES**

Increase in more players via foreign capital flow in the country and increased penetration and reach of capital markets to common people has increased new opportunities in the market.

We are very pleased to inform you that your company is now servicing 108 Institutional Clients and look forward to become one of the premier destination for Institutions/Corporates/Banks and FIIs in years to come. With the increase in FII flows and positive outlook on DII and Mutual Funds Flows we look forward to generating more business and servicing even more institutional clients. 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.

### **Threats, Risks and Concerns**

Credit risk, interest rate risk, liquidity risk and operational risks are the major risks the company faces. It tried to manage these risks professionally. Cut throat competition on brokerage and low volumes are deterrent to progress of the Stock Broking Business.

The Risk of slowdown in global liquidity flows and increasing risk of GDP slowdown, as witnessed in the past 3 years, also hang over the economy affecting the outlook for the stock broking industry and economic markets overall.

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.

**SEGMENT WISE /PRODUCT WISE PERFORMANCE**

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

**OUTLOOK**

The performance of the stock markets decides the performance of the business done by the stock broking companies. The stock markets have been highly buoyant in the past several months. Post elections, investor sentiments have improved. The gradually improving economic scenario, with a better decision making process being in place, is likely to keep the sentiments firm. The primary markets are likely to see a pick up in the activities and so do the M&A segment. All these will prop up the activities on the bourses and thereby prop up the business of the broking firms.

Company is also focusing on growth of Institutional Brokerage Business by building new strategy to cater to clients and add new clients. The overall Risk Reward ratio also looks favourable as the global liquidity into the markets is robust. The overall economic scenario has been improving GDP of the country has relatively been less affected by the global slowdown and inflationary pressures are at its peak (which causes some concern) but the outlook remains positive in that regard. Hence with a better research and vigilance of the markets and improving economic and corporate activities our outlook for the forthcoming year brings a hope of good business and returns.

**RISK MITIGATION**

The Global markets have been on a strong wicket in the last 6-7 months and the fundamentals seem to be improving with the improving economic scenario. There have been geopolitical upheavals but they have not been able to make any significant impact upon the capital markets. These tensions, of late, have been easing and this has resulted in further improvement in the global investment climate. The stock markets in India are not immune to the global developments. Risks are assessed and ranked according to the likelihood and impact of them occurring. Existing controls are assessed and mitigation measures discussed.

Risk are assessed and reviewed regularly at top level and risk mitigation measures taken promptly to address any adverse situation. Moreover your company is essentially involved in arbitrage opportunities and with the introduction of the uniform settlement cycle the arbitrage opportunities have significantly reduced

Your Company has successfully implemented risk management framework to achieve the following objectives:

- (a) Strategic: High-Level goals, aligned with and supporting its mission.
- (b) Operations: Effective and efficient use of its resources.
- (c) Reporting: Reliability of financial reporting.
- (d) Compliance: Compliance with applicable laws and regulations.

**MANAGEMENT PERCEPTION AND INITIATIVES:**

Bull and Bear phase are an integral part of the Stock market cycle. Although the uniform settlement cycle has resulted in reduced arbitrage opportunities, the company has shifted focus on growing the institutional business as the robust growth of FII and DII inflows has become the silver lining opportunity. Your company now servicing 108 Institutional Clients and making the same as thrust to increase the number of and quality of service to these institutional clients and making forays to get empanelled with more FIIs.

The Management also looks forward to better risk reward scenarios in the future and hence is very upbeat on the investments made by the company through good quality research and there is high probability that it will make healthy returns on the same.

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

The Company has an in-house internal audit department which examines and ensures adequate internal checks and control procedures. It also ensures proper accounting, records authorization, control of operations and compliance with law.

The company also believes in the importance of technology and systems in improving controls at various levels and strives to enhance them on a continuous basis. Further the Company is continuously working to improve and strengthen internal check and control system to align with the expected growth in operations.

**FINANCIAL PERFORMANCE**

This year's performance of your company has been Positive due to positive attitude, good investments through quality research, mitigating risk through efficient and effective market information gathering and analysis and increasing the number of institutional clients to 108 that efficiently and effectively serviced. The company has gained profits from investing and trading of shares and securities and servicing of Institutional Clients.

There has been a net profit of Rs. 218.47 Lacs during the year against the net loss of Rs. 239.56 Lacs during last year.

**DEVELOPMENTS IN HUMAN RESOURCES**

Our employees- continue to be our biggest source of strength. Past success of Wallfort Financial Services Limited have come as much because of the soundness of its strategies as due to the determination and commitment of all its employees – who turned these strategies into action. Going forward, the Company's ability to enhance its human resource competencies will be even more critical. It is challenge that is being addressed through several structured initiatives.

During the year, the Company implemented several human resource and organizational development initiatives, including in areas such as job induction, job definition, policies and reward management. The Company has also instituted a well-structured variable pay plan and Performance Management System (PMS). Training and constant enhancement of skill-levels continued during the year.

By Order of the Board  
**For WALLFORT FINANCIAL SERVICES LIMITED**

**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**

DIN: 00407830

Place: Mumbai  
Date: 13<sup>th</sup> August 2014.

## REPORT ON CORPORATE GOVERNANCE

### 1. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Wallfort Financial Services Limited believes that "Corporate Governance" refers to the processes and structure by which the business and affairs of the Company are directed and managed, in order to enhance long term shareholder value through enhancing corporate performance and accountability, whilst taking into account the interests of all stakeholders. Good corporate governance, therefore, embodies both enterprise (performance) and accountability (conformance).

The company strives to adopt the best governance and disclosure practices with the following principles in mind:

- (a) Satisfaction of the spirit of the law through ethical business conduct.
- (b) Transparency and a high degree of disclosure levels.
- (c) Truthful communication about how the company is run internally.
- (d) A simple and transparent corporate structure driven solely by the business needs.
- (e) Strict compliance with Clause 49 of the Listing Agreement as amended from time to time.
- (f) Establishment of an efficient Corporate Structure for the management of the Company's affairs.
- (g) Management is the trustee of the shareholders' capital and not the owner.

### 2. BOARD OF DIRECTORS

#### (A) Composition of the Board:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The composition of the Board is in accordance with the requirements of the Corporate Governance code of Listing Agreement with the stock exchanges. The Board is headed by the Executive Chairman. The Board of Directors presently comprises of 8 members.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director. The composition of the Board in detail is as follows:

Sr No.	Name Of The Directors	Category	No. of Other Directorships	Membership of other committees
1	Mr. Ashok Bharadia (Chairman & Managing Director)	Executive & Promoter	1	None
2	Mr. Manoj Bharadia (Whole-time Director)	Executive & Promoter	1	None
3	Mr. Deepak Lahoti (Whole-time Director)	Executive & Promoter	1	None
4	Mr. Yash Golechha (Whole-time Director)	Executive & Promoter	10	None
5	Mr. Krishna Gopal Biyani	Non Executive and Independent	2	None
6	Mr. Ajay Mantri	Non Executive and Independent	0	None
7	Mr. Vijay Kumar Gaggar	Non Executive and Independent	1	None
8	Mr. Pramod Gupte	Non Executive and Independent	0	None

Sr No.	Name Of The Directors	Category	*No. of Other Directorships	Membership of other committees
9	Mr. Anil Jain Resigned w.e.f. 28th April 2014	Chairman & Managing Director	1	None
10	Mr. Anil Parekh Resigned w.e.f. 28th April 2014.	Non Executive & Independent	4	None

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

**Meetings of the Board:**

The meetings of the Board of Directors are generally held at its registered office of the company at 205A, Hari Chambers, S B Marg, Fort, Mumbai-400001. The Board met four times during the year with clearly defined agenda, circulated well in advance before each meeting.

The Attendance of the members of the Board at the meeting held during the year and at the last Annual general Meeting (AGM) and also the number of other Directorship & Membership /Chairmanship of Committees as on March 31, 2014 are as follows:

Sr No.	Name Of The Directors	Meetings held during the tenure of the Director from 1/4/2013 to 31/3/2014	No of Meetings attended	Attendance at the last AGM
1	Mr. Ashok Bharadia	7	5	Yes
2	Mr. Manoj Bharadia	7	6	Yes
3	Mr. Deepak Lahoti	7	6	Yes
4	Mr. Yash Golechha	7	5	Yes
5	Mr. Anil Parekh	7	4	Yes
6	Mr. Anil Jain	7	4	Yes
7	Mr. Krishna Gopal Biyani	7	5	Yes
8	Mr. Ajay Mantri	7	6	Yes
9	Mr. Vijay Kumar Gaggar	7	7	Yes
10	Mr. Pramod Gupte	7	4	Yes

**Changes in Directors**

During the year under review, following were the changes in the Composition of Board of Directors.

Mr. Anil Parekh and Mr. Anil Jain resigned from the Board with effect from 28<sup>th</sup> April 2014.

Mr. Ashok Bharadia was appointed as the Chairman and the Managing Director of the Company with effective from 28<sup>th</sup> April 2014, for a period of 5 consecutive years.

It is proposed to appoint Mr. Pramod Gupte, Mr. Ajay Mantri, Mr Vijay Gaggar and Mr. Krishnagopal Biyani as Independent Directors for a fresh period of 5 consecutive years.

Mr. Deepak Lahoti and Mr. Yash Golechha were appointed as Wholetime Director for a further period of 3 years.

Mr. Yash Golechha retires by rotation and, being eligible, offer himself for reappointment.

Brief details of the Directors being reappointed have been incorporated in the Notice for the forth coming Annual General Meeting pursuant to Clause 49(iv)(g)(i) of Listing Agreement.

**Responsibilities of the Boards:**

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

**Role of the Independent Directors:**

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

During the financial year 2013 - 2014, no commission was paid to any director of the Company.

**3. BOARD COMMITTEES**

The Board has constituted the following committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

**A) AUDIT COMMITTEE**

In the financial year 2013-14, the Audit Committee duly met 4 times on 30/05/2013, 14/08/2013, 14/11/2013, and 13/02/2014. The Composition of the Audit Committee and the details of meetings attended by the members of the Audit Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Ajay Mantri (Chairman)	Non Executive and Independent	4	4
Mr. Pramod Gupte	Non Executive and Independent	4	3
Mr. Manoj Bharadia	Executive and Promoter	4	3
Mr. Krishna Gopal Biyani	Non Executive and Independent	4	4

The Audit Committee is responsible for the areas specified by Clause 49 of the Listing Agreement and provisions of the Companies Act besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, half-yearly results and internal working system of the company and has held discussion with the Statutory Auditors of the company.

**B) Stakeholders Relationship Committee**

The Company has a Stakeholders Relationship Committee. At the Board Meeting held on 30<sup>th</sup> May 2013, the nomenclature of Shareholders and Investor Grievance Committee of Board was changed to Stakeholders Relationship Committee and the roles have been widened to comply with the provisions of Companies Act, 2013 and the new amended Clause 49 of the Listing Agreement effective from 1<sup>st</sup> October, 2014.

In the financial year 2013-14, the Shareholder and Investor Grievance Committee duly met 2 times on 14/08/2013 and 13/02/2014. The Composition of the Shareholders and Investors Grievance Committee and details of Meetings attended by the Members of the Committee are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Pramod Gupte (Chairman)	Non Executive and Independent	2	2
Mr. Deepak Lahoti	Executive and Promoter	2	1
Mr. Yash Golecha	Executive and Promoter	2	2
Mr. Ashok Bharadia	Executive and Promoter	2	2

The Committee has been delegated authority by the Board to approve transfers/transmission of shares, issue of share certificates etc. The Committee meets as and when there transfers/transmission of shares, or any complaints/ queries of the shareholders need to be attended.

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on 31<sup>st</sup> March 2014.

There were no transfers/transmission of shares, issue of share certificates or investor complaints during the financial year.

Half-yearly Transfer Audit and Quarterly Secretarial Audit in terms of the Listing Agreement are regularly carried out by an Independent Practicing Company Secretary.

#### C) Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors. At the Board Meeting held on 30<sup>th</sup> May 2013 & 14<sup>th</sup> Oct 2013 the nomenclature of Remuneration Committee of Board was changed to Nomination and Remuneration Committee and the roles were widened to comply with the provisions of Companies Act, 2013 and the new amended Clause 49 of the Listing Agreement effective from 1<sup>st</sup> Oct 2014.

The Composition of the Nomination & Remuneration committee and details of Meetings attended by the Directors are given below:

Name	Category	No. of Meetings during the year	
		Held	Attended
Mr. Ajay Mantri (Chairman)	Non Executive and Independent	2	2
Mr. Krishnagopal Biyani	Non Executive and Independent	2	2
Mr. Vijay Gaggar	Non Executive and Independent	2	2

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

To approve the annual remuneration plan of the Company;

To approve the remuneration and commission/incentive remuneration payable to the Managing Director and Whole Time Director for each financial year.

To approve the remuneration and annual performance bonus payable to the Chief Financial Officer and the Executive Vice Presidents of the Company for each financial year;

Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve.



**4. Remuneration of Directors for 2013-2014**

Sr No.	Name Of The Directors	Designation	Salary per annum
1.	Mr. Anil Jain	Managing Director	Rs. 3,00,000/-
2.	Mr. Deepak Lahoti	Wholetime Director	Rs. 4,20,000/-
3.	Mr. Yash Golechha	Wholetime Director	Rs. 2,40,000/-
4.	Mr. Manoj Bharadia	Wholetime Director	Rs. 3,00,000/-

The Company does not have any stock option scheme and No Commission was paid to any Director during the year 2013-2014.

**5. GENERAL BODY MEETING (held in last 3 years)**

Year	Date	Time	Venue
2012-2013	30 <sup>th</sup> September 2013	11:00 a.m.	205, Gundecha Chambers, N.M. Road Fort, Mumbai 400001
2011-2012	28 <sup>th</sup> September 2012	11:00 a.m.	205, Gundecha Chambers, N.M. Road Fort, Mumbai 400001
2010-2011	30 <sup>th</sup> September 2011	11:00 a.m.	205, Gundecha Chambers, N.M. Road Fort, Mumbai 400001

**6. DISCLOSURES**

- The disclosure of related party transactions has been made in Note D of the Notes to Accounts annexed to the Balance sheet as on March 31, 2014.
- There has not been any non-compliance, penalties or structures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority, on any matter relating to any of capital market, during the last three years.
- The Managing Director has certified the specified matters to the Board, as required under Clause 49 V.
- The company has followed all relevant Accounting Standards notified by the Companies (Accounting Standard) Rules, 2011 while preparing the Financial Statements.

**7. MEANS OF COMMUNICATION****a. Financial Results:**

The periodical unaudited/audited financial results are published in Jantechya Mahanayak (Hindi) and The Asian Age (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed.

**b. Website Details**

The Company has also complied with Clause 54 of the Listing Agreement whereby the Company has

updated its website containing basic information about the Company e.g details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The company also agrees to ensure that the contents of the said website are updated at any given point of time as a part of shareholder information. The said results are displayed on the website of the company [www.wallfort.com](http://www.wallfort.com)

**8. MANAGEMENT DISCUSSION ANALYSIS REPORT**

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

**9. CODE OF CONDUCT**

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

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

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2014.

By Order of the Board

For **WALLFORT FINANCIAL SERVICES LIMITED**

Place: Mumbai  
Date: 13<sup>th</sup> August 2014

**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**  
DIN: 00407830

**10. SHAREHOLDERS INFORMATION**

**i. Annual General Meeting**

The Annual General Meeting of the Company for the year ended March 31, 2014 will be held at its Registered Office situated at 205A, Hari Chambers, S B Marg, Fort, Mumbai-400001 on Tuesday, September 30, 2014 at 9:00 a.m.

**ii. Financial Calendar for 2014-2015 (Provisional)**

1	Results for the Quarter ended 30 <sup>th</sup> June 2014	By 15 <sup>th</sup> August 2014
2	Results for the Quarter ended 30 <sup>th</sup> September 2014	By 15 <sup>th</sup> November 2014
3	Results for the Quarter ended 31 <sup>st</sup> December 2014	By 15 <sup>th</sup> February 2015
4	Results for the Year ended 31 <sup>st</sup> March 2015	By end of May 2015
5	Annual general Meeting for the year ended 31 <sup>st</sup> March 2015	By end of September 2015

**iii. Book Closure**

The Register of members and Share Transfer books are closed keeping in view the proposed dates of annual general meeting. For the year reference the above registers/books would be closed from Friday 26<sup>th</sup> September 2014 to Tuesday 30<sup>th</sup> September 2014 (both days inclusive) and was notified accordingly.

**iv. Listing Of Shares:**

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

**Bombay Stock Exchange**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.

**v. Dematerialization Of Shares:**

The Equity Shares of the Company are to be traded compulsorily in Dematerialised form. About 87.65% of paid-up Equity Capital has been dematerialised as on 31/03/2014.

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

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

**vi. Dividend Payment:**

No dividend has been recommended for the year 2013-2014

**vii. Listing of shares on stock exchanges and Stock Code**

SI No.	Name Of Stock Exchange	Stock Code
1	The Bombay Stock Exchange Limited	532053

**viii E-voting Facility**

E voting facility has been made available for voting on all resolutions at the AGM. The details of the same are given in the notice of the AGM.

**ix. Shifting Of Registered Office**

During the Financial year 2013-14, the registered office of the company shifted from 205, Gundecha Chambers, N.M.Road, Fort, Mumbai to 205A, Hari Chambers, S B Marg, Fort, Mumbai, that is within the local limits of the city.

**11. Stock Market Price data for the year 2013-2014****BSE Prices**

Month	High (Rs.)	Low (Rs.)
April 2013	25.00	25.00
May 2013	26.25	26.25
June 2013	25.00	23.80
July 2013	23.10	22.00
August 2013	23.00	23.00
September 2013	25.00	23.95
October 2013	27.25	26.00
November 2013	24.75	24.75
December 2013	24.00	24.00
January 2014	24.00	24.00
February 2014	24.00	24.00
March 2014	24.00	22.30

(Source / BSE India.com)

## 12. SHARE TRANSFER AGENT

M/s. Satellite Corporate Services Pvt. Ltd, Mumbai has been appointed as a common agency for both physical and Electronic Connectivity for dematerialisation of shares.

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

All requests for dematerialisation of shares are processed and confirmation thereof is sent to the shareholders within 21 days of the receipt thereof.

## 13. INVESTOR CORRESPONDENCE

The Company has registered with SCORES (SEBI Complaints Redress System) for redressal of investor complaints

## 14. Distribution of Shareholding of the Company as on March 31, 2014 is as follows:

Share Holding of Nominal Value of	Folios		Shares	
	Number	%	No. of Shares	%
Upto 2500	1492	92.44	7163350	7.39
2501 - 5000	47	2.91	2174660	2.24
5001 - 10000	19	1.17	1659070	1.71
10001 - 20000	15	0.92	2634920	2.72
20001 - 30000	5	0.309	1268000	1.31
30001 - 40000	2	0.12	703000	0.73
40001 - 50000	4	0.24	1870000	1.93
50001 - 100000	14	0.86	13457000	13.89
100001 and Above	16	0.99	66242000	68.07
<b>TOTAL</b>	<b>1614</b>	<b>100.00</b>	<b>96,87,2000</b>	<b>100.00</b>

## 15. The Shareholding Pattern of the Company as on March 31, 2014 is as follows:

	CATEGORY	Nos. of Equity Shares	TOTAL %
A	Share Holding Of Promoters		
	Promoters Group		
	<b>1. Indian</b>		
	Individuals / Hindu Undivided Family	7,238,100	74.72
	Bodies Corporates	24,500	0.25
	<b>SUB TOTAL</b>	<b>7,262,600</b>	<b>74.97</b>
	<b>2. Foreign</b>	NIL	NIL
	<b>Total shareholding of Promoter &amp; Promoter Group (A)</b>	<b>7,262,600</b>	<b>74.97</b>
B.	<b>Publing Share Holding</b>		
	1. Institutions		
	2. Non - Institutions		
	Bodies Corporate	222616	2.30
	<b>Individuals</b>		
	Individual shareholders holding nominal share capital up to Rs.1lakh	1068097	11.03
	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	834892	8.62
	<b>Any Other Specify</b>		
	Non Resident Indians	250	0.00
	Hindu Undivided Families	298745	3.08
	<b>Sub Total (B)(2)</b>	<b>2424600</b>	<b>25.03</b>
	Total Publing Sharholding (B)	<b>2,424,600</b>	<b>25.03</b>
	<b>Total (A)+(B)</b>	<b>9,687,200</b>	<b>100.00</b>
C	Shares held by Custodians and against which Depository Receipts have been issued	-	-
	Sub Total	-	-
	<b>Total (A)+(B)+(C)</b>	<b>9,687,200</b>	<b>100.00</b>

## 16. Address for Correspondence - Investor Services

For any complaints relating to non-receipt of shares after transfer, transmission, change of address, mandate etc., dematerialisation of shares, Annual Report, non-receipt of Annual Report, non-receipt of dividend etc., the complaint should be forwarded to M/s. Satellite Corporate Services Pvt. Ltd, at the following address:

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

OR

Regd. Office: 205A, Hari Chambers, S B Marg, Fort, Mumbai 40 0001.

By and on behalf of Board

**For WALLFORT FINANCIAL SERVICES LIMITED**  
**ASHOK BHARADIA**  
**CHAIRMAN & MANAGING DIRECTOR**

Place: Mumbai  
Date: 13th Aug 2014.

DIN: 00407830

**Auditors Certificate on Compliance of conditions of Corporate Governance under Clause 49 of the Listing Agreement**

To  
The Members of Wallfort Financial Services Ltd.

We have examined the compliance of conditions of Corporate Governance by Wallfort Financial Services Ltd. ("the company") for the year ended on March 31, 2014 as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchange.

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement.

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

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

**For Kochar & Associates  
Chartered Accountants  
FRN No. 105256 W  
P.S. Kochar  
Partner  
M. No. 106049**

Place: Mumbai  
Date: 13th Aug 2014

**CEO Certification**

(Issued in accordance with provisions of Clause 49 of the Listing Agreement)

To  
The Board of Directors  
Wallfort Financial Services Limited  
Mumbai

I have reviewed the Financial Statements read with the Cash Flow Statement of Wallfort Financial Services Limited for the year ended March 31, 2014 and to the best of my knowledge and belief, state that:

- a)
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - ii. these statement present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal control for financial reporting. We have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, and steps taken or proposed to be taken for rectifying these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee:
  - i. Significant changes in internal control over financial reporting during the year;
  - ii. Significant changes accounting policies made during the year and that the same have been disclosed suitably in the notes to the financial statement; and
  - iii. There have been no instances of significant fraud of which I have become aware.

**By Order of the Board  
For WALLFORT FINANCIAL SERVICES LIMITED**

Place: Mumbai  
Date: 13th August 2014.

**ASHOK BHARADIA  
CHAIRMAN & MANAGING DIRECTOR**  
DIN: 00407830

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
WALLFORT FINANCIAL SERVICES LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of WALLFORT FINANCIAL SERVICES LTD. (the Company), which comprise the Balance Sheet as at March 31 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by section 227(3) of the Act, we report that:



- a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
- e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

**For Kochar & Associates  
Chartered Accountants  
FRN No. 105256 W**

**P.S. Kochar  
Partner  
M. No. 106049**

Place: Mumbai  
Date: 30/5/2014

**ANNEXURE TO THE AUDITOR'S REPORT**

**(Referred to in paragraph 1 of our report of even date on the accounts for the period ended 31st March 2014 of M/s Wallfort Financial Services Ltd.)**

- a. The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

The management during the year has physically verified the Fixed Assets and no material discrepancies were observed on such verifications.

- b. The management has physically verified stocks of shares and debentures. In our Opinion, the frequency of verification is reasonable.

The procedures of verification of stock of shares and debentures followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

The Company is maintaining proper records of Shares and Debentures. The discrepancies noticed on verification between the physical stocks and the Book records were not material.

- c. The company has not granted any loans company and or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

The Company had taken loans from 3 companies and 2 other party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 379.75 lakhs and at the year-end balance of loans taken from such parties was Rs. NIL.

The rate of Interest and the terms on which these loans have been raised are not prima facie prejudicial to the Interests of the Company.

The Company is regular in repaying the Principal as stipulated.

- d. In our opinion and according to the information and explanations given to us there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of shares and debentures and other fixed assets and with regard to the sale of shares and debentures.

- e. According to the information and explanations given to us, we are of the opinion that particulars of Contracts or arrangements referred to under section 301 of the Companies Act, 1956 have been so entered in the register maintained under that Act.

According to the information and explanation given to us, the transactions made in pursuance to contracts or arrangements entered in the Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of five lakhs in respect of any party, have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

- f. The Company has not accepted any deposits from the public during the year under review.

- g. Although the Company does not have a formal internal audit system in our opinion, its internal control procedures involves reasonable internal check of its financial transaction..

- h. The Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act 1956.
- i. The Company is generally regular in Depositing with the appropriate authorities undisputed statutory dues including Investor Education, Protection Fund, Provident Fund Dues, Employees State Insurance Dues, Income Tax, Service Tax, Stamp Duty and other material statutory dues applicable to it.
- According to the information and explanations given to us, there are no undisputed amounts, except Wealth Tax amounting to Rs. 2,69,500/-, payable in respect of Income Tax, Sales Tax, Customs Duty and Excise Duty that were outstanding as on March 31, 2014 for a period of more than six months from the date on which they became payable.
- j. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- k. The Company has not granted loans and advances on the basis of security by way of pledge of shares and debentures.
- l. We are informed that the provisions of any special statute applicable to Chit Fund, Nidhi or Mutual Benefit society are not applicable to the Company. Accordingly, the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 are not applicable to the Company.
- m. In our opinion and according to the explanations given to us, the Company has maintained proper record of the transactions and contracts of dealing or trading in shares and debentures and timely entries have been made therein. Also such shares securities and other investments have been held by the company in its own name except to the extent of exemption granted under section 49 of the Act.
- n. The company has not given Guarantees for Loans taken by others from Banks or Financial Institutions.
- o. The Company has not taken any Term Loans.
- p. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the company, we report that no funds raised on short-term basis have been used for Long Term investment. No long-term funds have been used to finance short-term assets except permanent working capital.
- q. As the company has not made any allotment of shares during the year hence this clause is not applicable.
- r. As the company has not issued any debentures this clause is not applicable.

- s. As the company has not raised any money by public issue during the year hence this clause is not applicable.
- t. According to the Information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place: Mumbai  
Date: 30/5/2014

**For Kochar & Associates  
Chartered Accountants  
FRN No. 105256 W  
P.S. Kochar  
Partner  
M. No. 106049**

**WALLFORT FINANCIAL SERVICES LTD.**  
**BALANCE SHEET AS AT 31ST MARCH 2014**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
<b>I. EQUITY AND LIABILITIES</b>			
<b>1) Shareholder's Funds</b>			
a) Share Capital	A	96,872,000	96,872,000
b) Reserves and Surplus	B	494,569,127	472,722,601
c) Money received against share warrants		-	-
<b>2) Share application money pending allotment</b>		-	-
<b>3) Non-Current Liabilities</b>			
a) Long-term borrowings		-	-
b) Deferred tax liabilities (Net)		-	-
c) Other Long term liabilities		-	-
d) Long term provisions	C	1,560,437	1,789,014
<b>4) Current Liabilities</b>			
a) Short-term borrowings	D	22,407,759	11,841,980
b) Trade payables	E	1,346,092	11,531,558
c) Other current liabilities	F	158,707	89,646
d) Short-term provisions	G	3,024,523	108,561
<b>Total</b>		<b>619,938,645</b>	<b>594,955,360</b>
<b>II ASSETS</b>			
<b>1) Non-Current assets</b>			
a) Fixed assets			
i) Tangible assets	H	15,842,484	18,133,610
ii) Intangible assets		-	-
iii) Capital work-in-progress		-	-
iv) Intangible assets under development		-	-
b) Non-current investments	I	288,466,512	267,638,364
c) Deferred tax assets (net)		33,640,805	30,404,333
d) Long term loans and advances	J	20,899,561	112,836,045
e) Other non-current assets		-	-
<b>2) Current assets</b>			
a) Current investments	K	135,879,714	20,514,200
b) Inventories		-	-
c) Trade receivables	L	938,018	2,763,444
d) Cash and bank balances	M	97,601,684	132,881,000
e) Short-term loans and advances	N	20,061,336	4,408,089
f) Other current assets	O	6,608,531	5,376,274
<b>Total</b>		<b>619,938,645</b>	<b>594,955,360</b>

Significant Accounting Policies and Notes Forming Part of the Accounts  
As per our report of even date attached

**For and on behalf of**

**Kochar & Associates  
Chartered Accountants  
FRN No.105256W**

**CA. Piyush Kochar  
Partner  
M. No. 106049**

Place: Mumbai  
Date: 30/5/2014

**For and on behalf of the Board**

**Sd/- ASHOK BHARADIA  
Director**

DIN: 00407830

**Sd/- MANOJ BHARADIA  
DIRECTOR**

DIN: 00035385

**Sd/- DEEPAK LAHOTI  
DIRECTOR**

DIN: 01765511

**WALLFORT FINANCIAL SERVICES LTD.**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
<b>Revenue:</b>			
Revenue from operations	P	70,733,963	9,539,718
Other Income	Q	11,071,310	12,128,850
<b>Total Revenue</b>		<b>81,805,274</b>	<b>21,668,568</b>
<b>Expenses:</b>			
Employee benefit expense	R	14,963,876	17,877,856
Financial costs	S	2,026,565	2,830,913
Depreciation		3,008,067	3,224,832
Other expenses	T	39,487,252	39,814,475
<b>Total Expenses</b>		<b>59,485,760</b>	<b>63,748,076</b>
<b>Profit before exceptional and extraordinary items and tax</b>		22,319,514	(42,079,508)
Exceptional Items			
Loss on Sale of Assets		95,960	276,607
Excess Provision written back		-	-
Prior Period Expenses		850,000	-
<b>Profit before extraordinary items and tax</b>		21,373,554	(42,356,115)
Extraordinary Items		-	-
<b>Profit before tax</b>			
Tax expense:			
1) Current tax		2,700,000	-
2) Deferred tax		(3,236,472)	(18,454,008)
3) Wealth Tax		63,500	54,000
4) Short/(Excess) Provision for tax for earlier years		-	-
<b>Profit(Loss) for the period from continuing operations</b>		21,846,526	(23,956,107)
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Net Profit/(Loss) from Discontinuing operations		-	-
<b>Profit/(Loss) for the period</b>		21,846,526	(23,956,107)
Earning per equity share:			
(1) Basic		2.26	(2.47)
(2) Diluted		2.26	(2.47)
Significant Accounting Policies and Notes Forming Part of the Accounts			

As per our report of even date attached

For and on behalf of  
**Kochar & Associates**  
Chartered Accountants  
FRN No.105256W

**CA. Piyush Kochar**  
Partner  
M. No. 106049

Place: Mumbai  
Date: 30/5/2014

For and on behalf of the Board  
**Sd/- ASHOK BHARADIA**  
Director  
DIN: 00407830

**Sd/- MANOJ BHARADIA**  
DIRECTOR  
DIN: 00035385

**Sd/- DEEPAK LAHOTI**  
DIRECTOR  
DIN: 01765511

**WALLFORT FINANCIAL SERVICES LTD.**  
**CASH STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2014.**

	31ST MARCH 2014 (Amt. in Rs.)	31ST MARCH 2013 (Amt. in Rs.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before extra ordinary items	21,373,554	-42,356,115
<u>Adjustment for:</u>		
Loss on sale of Assets	95,960	276,607
Interest Received	-10,842,385	-11,440,773
Provision for Gratuity	-22,115	459,979
Dividend Received	-9,980,265	-7,281,477
Interest Paid	2,026,565	1,791,322
Depreciation	3,008,067	3,224,832
Operating Profit before working capital changes	5,659,380	-55,325,624
<u>Adjustment for :</u>		
Trade payable	-10,170,405	187,530
Trade & Other receivable	76,876,406	180,990
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>72,365,381</b>	<b>-54,957,104</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed Asset	210,000	1,056,000
Purchase of fixed assets	-1,022,900	-4,115,123
Sale / Purchase of Investments	-136,193,662	49,327,355
Interest Received	10,842,385	11,440,773
Dividend Received	9,980,265	7,281,477
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>-116,183,912</b>	<b>64,990,482</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Loans Received	-	-
Loans Repaid	10,565,779	-2,795,382
Interest Paid	-2,026,565	-1,791,322
<b>NET CASH USED IN FINANCIAL ACTIVITIES (C)</b>	<b>8,539,214</b>	<b>-4,586,704</b>
<b>NET DECREASE</b>		
<b>IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>-35,279,316</b>	<b>5,446,674</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>132,881,000</b>	<b>127,434,327</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>97,601,684</b>	<b>132,881,000</b>

For and on behalf of  
**Kochar & Associates**  
Chartered Accountants  
FRN No.105256 W

**CA. Piyush Kochar**  
Partner  
**M. No. 106049**

Place: Mumbai  
Date: 30/5/2014

For and on behalf of the Board  
**Sd/- ASHOK BHARADIA**  
Director  
DIN: 00407830

**Sd/- MANOJ BHARADIA**  
DIRECTOR  
DIN: 00035385

**Sd/- DEEPAK LAHOTI**  
DIRECTOR  
DIN: 01765511



**WALLFORT FINANCIAL SERVICES LTD.**  
**NOTES FORMING PART**  
**OF THE BALANCE SHEET AS AT 31ST MARCH 2014**

PARTICULARS	31/3/2014	31/3/2013
<b>NOTES : A SHARE CAPITAL</b>		
<b>AUTHORISED</b>		
1,10,00,000 Equity Shares of Rs. 10 Each	110,000,000	110,000,000
<b>ISSUED</b>		
1,05,01,200 Equity Shares of Rs. 10 Each fully paid-up	105,012,000	105,012,000.00
Less: 814000 Equity Shares of Rs. 10 Each forfeited	8,140,000	8,140,000
<b>SUBSCRIBED AND PAID-UP</b>		
96,87,200 Equity Shares of Rs. 10 Each fully paid up	96,872,000	96,872,000
<b>TOTAL</b>	<b>96,872,000</b>	<b>96,872,000</b>
<b>Authorised Shares</b>		
Number	11,000,000	11,000,000
Amount	110,000,000	110,000,000
<b>Number of Shares</b>		
Issued	9,687,200	9,687,200
Subscribed and fully paid	9,687,200	9,687,200
Subscribed but not fully paid	-	-
<b>Par Value Per Share</b>	10	10
<b>Reconciliation</b>		
Shares outstanding at the beginning of the reporting period	9,687,200	9,687,200
Shares allotted during the year	-	-
Shares outstanding at the end of the Reporting period	9,687,200	9,687,200
<b>Rights, preferences and restrictions including restrictions on the distribution of</b>		
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. 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.	N.A.	N.A.
<b>Shares held by the holding company or the ultimate holding company Shares in the company held by each shareholder holding more than 5% specifying the number of shares held</b>		
Anil Jain	1,225,010	1,225,010
Ashok Bharadia	1,100,010	1,100,010
Anjali Jain	947,510	947,510
Sangeeta Bharadia	841,910	841,910

PARTICULARS	31/3/2014	31/3/2013
<b><u>Shares reserved for issue under options and contracts / commitments for the sale of For a period of five years immediately preceding the date as at which the balance sheet is prepared</u></b>	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up by way of bonus shares	N.A.	N.A.
Aggregate number and class of shares bought back	N.A.	N.A.
<b><u>Terms of securities convertible into equity / preference shares issued along with the Calls unpaid (showing aggregate value of calls unpaid by directors and officers) Forfeited shares (amount originally paid up)</u></b>	4,070,000	4,070,000
<b>Note B:</b>		
<b><u>Reserves &amp; Surplus</u></b>		
<b><u>Reserves</u></b>		
<u>Capital Reserve on forfeiture of shares</u>		
Balance as per the previous Balance Sheet	4,070,000	4,070,000
Add: Transfer from Profit & Loss Account		
Balance as at the end of the period	4,070,000	4,070,000
<b><u>Surplus</u></b>		
<b><u>Profit &amp; Loss Account</u></b>		
Balance as per the previous Balance Sheet	468,652,601	492,608,708
Add: Profit during the year	21,846,526	(23,956,107)
Balance as at the end of the period	490,499,127	468,652,601
<b>TOTAL</b>	<b>494,569,127</b>	<b>472,722,601</b>
<b>Note C:</b>		
<b><u>Long Term Provisions</u></b>		
<b><u>Provision for Employee Benefits</u></b>		
Provision for Gravity	1,560,437	1,789,014
<b>TOTAL</b>	<b>1,560,437</b>	<b>1,789,014</b>
<b>Note D:</b>		
<b><u>Short Term Borrowings</u></b>		
<b><u>Secured</u></b>		
Loans repayable on Demand from Banks (Secured by Pledge/Mortgage of the Companies Securities and Guaranteed by some of the Directors and some relatives jointly and severally)	22,407,759	11,841,980
<b>TOTAL</b>	<b>22,407,759</b>	<b>11,841,980</b>

PARTICULARS	31/3/2014	31/3/2013
<b>Note E:</b>		
<b><u>Trade Payables</u></b>		
Trade Payables	1,346,092	11,531,558
<b>TOTAL</b>	<b>1,346,092</b>	<b>11,531,558</b>
<b>Note F:</b>		
<b><u>Other Current Liabilities</u></b>		
Other Payables	158,707	89,646
<b>TOTAL</b>	<b>158,707</b>	<b>89,646</b>
<b>Note G:</b>		
<b><u>Short Term Provisions</u></b>		
Provision for Income Tax - Current Year	2,700,000	-
Provision for Wealth Tax - Current Year	63,500	54,000
Provision for Gratuity	261,023	54,561
<b>TOTAL</b>	<b>3,024,523</b>	<b>108,561</b>
<b>Note I:</b>		
<b><u>Non-Current Investments</u></b>		
(At Cost, Long Term)		
<b><u>Unquoted</u></b>		
Others		
Equity Shares	99,987,500	21,447,500
Units of Mutual Fund	1,000,000	1,000,000
<b><u>Quoted</u></b>		
Trade		
Equity Shares	187,479,012	245,190,864
<b>(Aggregate amount of Unquoted Investments Rs. 1009.87 lakhs)</b>		
<b>(Aggregate amount of Unquoted Investments Rs.1874.79 lakhs)</b>		
(Market Value of Quoted Investments is Rs. 2002.00 lakhs)		
<b>TOTAL</b>	<b>288,466,512</b>	<b>267,638,364</b>
<b>Note J:</b>		
<b><u>Long Term Loans and Advances</u></b>		
<b><u>Unsecured Considered Good</u></b>		
Deposits	12,181,683	103,831,683
(P.Y. Includes deposit with and with Directors relatives Rs. 400 lakhs, C. Y. Nil Staff Loans)	311,741	357,364
<b><u>Other Loans and Advances</u></b>		
Advance recoverable in cash or in kind or for the value to be received	505,812	605,812
Prepaid Expenses	-	-
Advance Tax & TDS (net of provisions)	7,900,325	8,041,186
<b>TOTAL</b>	<b>20,899,561</b>	<b>112,836,045</b>

**WALLFORT FINANCIAL SERVICES LTD.****NOTE H : FIXED ASSET SCHEDULE FOR THE PERIOD ENDED 31ST MARCH 2014**

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 1-4-2013	ADDITION	DEDN.	AS ON 31-03-2014	UP TO 1-04-2013	DURING THE YEAR	DEDN. ADJ.	TOTAL	AS ON 31-03-14	AS ON 1-4-2013
Computers	14,463,498	76,053	30,250	14,509,301	12,991,758	697,885	1,921	13,687,722	821,579	1,471,740
Vehicles	18,341,369	706,658	461,548	18,586,479	5,670,438	1,766,962	183,917	7,253,483	11,332,996	12,670,931
Plant & Machinery	982,784	160,050	-	1,142,834	426,091	48,898	-	474,989	667,845	556,693
Furniture & Fixture	6,684,417	80,139	-	6,764,556	3,788,878	426,848	-	4,215,726	2,548,830	2,895,539
Office Equipment	1,065,935	-	-	1,065,935	527,227	67,474	-	594,701	471,234	538,708
<b>TOTAL</b>	<b>41,538,003</b>	<b>1,022,900</b>	<b>491,798</b>	<b>42,069,105</b>	<b>23,404,393</b>	<b>3,008,067</b>	<b>185,838</b>	<b>26,226,621</b>	<b>15,842,484</b>	<b>18,133,610</b>
Previous Year	39,836,172	4,115,123	2,143,292	41,538,003	21,260,246	3,224,832	1,080,685	23,404,393	18,133,610	18,575,927

PARTICULARS	31/3/2014	31/3/2013
<b>Note K:</b>		
<b><u>Current Investments</u></b>		
(Lower of Cost and Market Value)		
<b><u>Quoted</u></b>		
<b><u>Trade</u></b>		
Equity Shares	139,132,787	23,685,505
Less : Provisions for Diminution in value of Investment	3,253,073	3,171,305
<b>(Aggregate amount of Quoted Investments Rs 1391.32 lakhs)</b>		
(Market Value of Quoted Investments is Rs.1499.97 lakhs)		
<b>TOTAL</b>	<b>135,879,714</b>	<b>20,514,200</b>
<b>Note L:</b>		
<b><u>Trade Receivables</u></b>		
Unsecured Considered Good	938,018	2,763,444
<b>TOTAL</b>	<b>938,018</b>	<b>2,763,444</b>
<b>Note M:</b>		
<b><u>Cash &amp; Bank Balances</u></b>		
<b><u>Cash &amp; Cash Equivalent</u></b>		
Cash in Hand	274,080	130,554
Cheques in Hand		
<b><u>Bank Balance</u></b>		
In Current Account	826,013	7,469,337
Short Term Highly Liquid Investments/Deposits with maturity of less than 3 months	--	10,000,000
<b><u>Other Bank Balances</u></b>		
<b><u>FD with Scheduled Banks</u></b>		
Deposits with maturity more than 3 months and less than 12 months	52,000,000	58,021,631
Deposits with maturity more than 12 months	44,501,592	57,259,478
<b>TOTAL</b>	<b>97,601,684</b>	<b>132,881,000</b>
<b>Note N:</b>		
<b><u>Short Term Loans and Advances</u></b>		
<b><u>Unsecured Considered Good</u></b>		
Staff Loans	236,810	762,508
Other Loans and Advances		
Advance recoverable in cash or in kind or for the value to be received	19,128,325	2,982,552
Prepaid Expenses	696,200	663,029
<b>TOTAL</b>	<b>20,061,336</b>	<b>4,408,089</b>
<b>Note O:</b>		
<b><u>Other Current Assets</u></b>		
Interest Accrued on Fixed Deposits	6,608,531	5,376,274
<b>TOTAL</b>	<b>6,608,531</b>	<b>5,376,274</b>

PARTICULARS	31/3/2014	31/3/2013
<b>Note P:</b>		
<b><u>Revenue from Operation</u></b>		
Income from Sale of Investments	44,273,779	11,366,996
Business Income	(9,430,801)	(38,938,778)
Income from Brokerage	25,906,108	29,825,502
Dividend	9,980,265	7,281,477
Income from DP Operations	4,612	4,521
<b>TOTAL</b>	<b>70,733,963</b>	<b>9,539,718</b>
<b>Note Q</b>		
<b><u>Other Income</u></b>		
<b><u>Interest Income</u></b>		
Interest on Bank Fixed Deposits	10,842,385	11,440,773
<b><u>Other Non Operating Income</u></b>		
Income from Mutual Fund Distribution	21,845	669,769
Other Income	207,080	18,309
<b>TOTAL</b>	<b>11,071,310</b>	<b>12,128,850</b>
<b>Note R</b>		
<b><u>Employee Benefit Expenses</u></b>		
Directors Remuneration	1,260,000	1,800,000
Salaries and Employee Benefits	11,983,703	14,190,108
Employers Contribution to Provident and Other Funds	337,940	343,698
PF Administration Charges	20,946	21,101
Gratuity	(22,115)	459,979
Staff Mediclaim	265,636	234,647
Staff Welfare	1,117,766	828,324
<b>TOTAL</b>	<b>14,963,876</b>	<b>17,877,856</b>
<b>Note S:</b>		
<b><u>Financial Costs</u></b>		
Bank Guarantee & Processing Charges	-	1,039,591
Bank Interest	2,026,565	1,397,021
Interest on Loans	-	394,301
<b>TOTAL</b>	<b>2,026,565</b>	<b>2,830,913</b>
<b>Note T:</b>		
<b><u>Other Expenses</u></b>		
Annual Subscription	130,000	80,000
Audit Fees	216,000	216,000
Computer Expenses	1,004,332	893,142
Consultancy & Professional Charges	437,107	991,437
Data Subscription	3,375,137	2,997,846
Electricity	1,748,644	2,064,881
Insurance	27,000	27,842
Misc Expenses	1,058,314	1,338,782
Membership Fees	100,000	610,000
Office Expenses	2,654,044	2,561,204
Loss / (Gain) on Revaluation of Current Investments	81,768	(7,633,602)

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<b>PARTICULARS</b>	<b>31/3/2014</b>	<b>31/3/2013</b>
Printing and Stationery	296,462	327,034
Rent	5,270,022	7,484,591
Repairs and Maintainance	36,298	484,483
Securities Transaction Tax	9,704,982	12,932,195
Service Tax	75,528	85,782
Stamp Duty	3,892,981	4,148,037
Stock Exchange Expenses	4,500,331	4,400,552
Telecommunication Expenses	1,537,663	1,682,070
Travelling Expenses	965,969	1,966,696
Vechile Expenses	2,374,671	2,155,504
<b>TOTAL</b>	<b>39,487,252</b>	<b>39,814,475</b>

**For and on behalf of the Board**  
**Sd/- ASHOK BHARADIA**  
**Director**  
DIN: 00407830

**Sd/- MANOJ BHARADIA**  
**DIRECTOR**  
DIN: 00035385

**Sd/- DEEPAK LAHOTI**  
**DIRECTOR**  
DIN: 01765511

**Notes:**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNT**

**(A) SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of preparation of financial statements**

The accompanying financial statements are prepared under the historical cost convention, in accordance with Generally Accepted Accounting Principles in India comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956, on the accrual basis, as adopted consistently by the Company.

**2. Use of estimates**

The preparation of financial statements in accordance with Generally Accepted Accounting Principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses including the disclosures of contingent assets and liabilities as of the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

**3. Fixed Assets and Depreciation**

Fixed Assets are stated at cost less accumulated depreciation. The cost of the Fixed Assets comprises purchase price and any attributable cost of bringing the asset to its working condition for its intended use. The company provides pro-rata depreciation from the date on which asset is acquired / put to use. In respect of assets sold, pro rata depreciation is provided up to the date on which the asset is sold. On all assets depreciation has been provided using the Straight Line Method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Depreciation on assets whose actual cost is not more than five thousand rupees has been provided at the rate of 100%.

**4. Borrowing Costs**

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition of qualifying fixed assets are capitalized upto the date when such assets are ready for its intended use and other borrowing costs are charged to the Profit and Loss Account

**5. Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other Investments are classified as Long Term Investments. Investments are further classified into Investments in Unquoted shares, Investments in Quoted shares, Investment in Partnership Firm and Investment in Mutual Fund.



Long term investments are stated at cost. However, provision for diminution in value is made to recognize a decline other than temporary, if any in the value of investments. Current investments are revalued at lower of cost and market value.

#### **6. Revenue Recognition**

Income from operations comprises profit / loss on sale of investments and derivative instruments. Dividend Income is recognized when the right to receive payment is established.

Interest on fixed deposits is recognized on time proportion basis.

In respect of other heads of income the company accounts the same on accrual basis.

#### **7. Employee Benefits**

##### Defined Contribution Schemes:

The Company has Defined Contribution Plans for post employment benefits namely Provident Fund that is recognized by the Income Tax Authorities.

Under the Provident Fund Plan, the company to the Government administered provident fund on behalf of its employees and has no further obligation beyond making its contribution.

The company contributes to state plans namely Employees State Insurance Fund and Employees Pension Scheme and has no further obligation beyond making its contribution.

The company's contribution to the above funds is charged to revenue every year.

##### Defined Benefit Plans:

Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The liability recognized in the Balance sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gains or losses and the past service cost. An independent actuary calculates the defined benefit obligation at the balance sheet date. Actuarial Gains or losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognized immediately in the Profit and Loss account as Income or Expense.

##### Compensated Absences:

As per the policy of the company, an employee cannot carry forward leave. The accumulated leave has to be encashed annually. As no obligation arises on account of employees rendering service that increases their entitlement to future compensated absences, the amount of compensated absence paid is charged to the Profit and Loss account.

Termination benefits are recognized as an expense as and when incurred.

#### **8. Taxes on Income**

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

##### Current Tax:

Provision for current tax is made on the basis of estimated taxable income for the accounting year in accordance with the Income Tax Act 1961 after considering tax allowances and exemptions, if any.

**Deferred Tax:**

A deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance sheet date. Deferred tax charge or credit is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount. Deferred tax assets are recognized only if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are re-assessed for the appropriateness of their respective carrying values at each balance sheet date.

**9. Impairment of Assets**

The carrying value of fixed assets is reviewed for impairment at each Balance Sheet date to determine whether there is any indication of impairment.

If the carrying value of the fixed assets exceeds its estimated recoverable amount, an impairment loss is recognized in the Profit & Loss account and the fixed assets are written down to their recoverable amount.

**10. Foreign Currency Transactions**

Transactions in the foreign currency, which are of revenue nature, are accounted for at the exchange rate prevailing on the date of transaction. Current liabilities and/or assets are translated at the year-end rate. The difference between the rate prevailing on the date of transaction and on the date of settlement as also on translation at the end of the year is recognized as income or expenses as the case may be.

**11. Provisions, Contingent Liabilities and Contingent Assets**

The company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure of a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. When there is a possible obligation or a present obligation that the likelihood of outflow of resource is remote, no provision or disclosure is made. Contingent liabilities are disclosed by way of a note.

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

**12. Prior Period**

The Income or expense which arise in the current period as a result of errors and omissions in preparation of financial statement of one or more prior period are considered as prior period items and are shown separately in the financial statements.

**13. Cash Flow**

Cash Flows are reported using the Indirect Method whereby Profit before tax is adjusted for the effects of transaction of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, financing and investing activities of the company are segregated.

**(B) NOTES FORMING PART OF THE ACCOUNTS****1. Deferred Tax**

For the current year, a sum of Rs. 32,36,472/- (Previous year - Rs. 1,84,54,008/-) has been recognized as a deferred tax in the Profit & Loss Account and the same has been debited to the Deferred Tax Asset a/c in the Balance Sheet.

As on March 31, 2014, deferred tax on account of timing difference on depreciation of fixed assets and provision for gratuity was Rs. 3,36,40,805/- (Previous year – Asset Rs. 3,04,04,333/-).

2. As of March 31, 2014, the Company had no outstanding dues to small-scale industrial undertakings (Previous Year Rs. Nil).
3. The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.
4. In the opinion of the Board, Current Assets, Loans & advances have the value on realization in the ordinary course of business at least equal to the amount at which they are stated.
5. The company pledges Investments towards margin requirement for trading in equity/ derivatives.
6. Bank Overdraft represents Credit facility for Pay in, pay out and margin requirements.
7. The National Stock Exchange and Bombay Stock Exchange have a lien on Fixed Deposits which have been kept for Margin and Base Capital Requirements.

**8. Expenditure in foreign currency**

- (a) Current Year NIL (Previous year - NIL)

**9. Employee Benefits**

**Defined Benefit Plans as per Actuarial Valuation as at March 31, 2014.**

**a. Changes in the present value of the defined benefit obligation are as follows:**

Particulars	2013-2014	2012-2013
Liability at the Beginning of the year	18,43,575	13,83,596
Interest Cost	1,52,095	1,21,065
Current Service cost	3,23,461	2,70,838
Actuarial (gains)/losses on obligation	(4,97,671)	68,076
Liability at the end of the year	18,21,460	18,43,575

## b. Changes in the fair value of plan assets are as follows:

Particulars	2013-2014	2012-2013
Fair Value of Plan Assets at the beginning of the year	—	—
Expected Return on Plan Assets	—	—
Contributions	—	—
Actuarial gains (losses)	—	—
Fair Value of plan assets at the end of the year	—	—
Total Actuarial gains / (losses) to be recognized	(22, 115)	68,076

## c. Amounts recognized in the Balance Sheet

Particulars	2013-2014	2012-2013
Liability at the end of the year	18,21,460	18,43,575
Fair Value of plan assets at the end of the year	—	—
Difference	18,21,460	18,43,575
Amount recognized in the Balance Sheet	18,21,460	18,43,575

## d. Amounts recognized in the Profit and Loss Account

Particulars	2013-2014	2012-2013
Current service cost	3,23,461	2,70,838
Interest cost	1,52,095	1,21,065
Expected return on plans assets	—	—
Net Actuarial (gain)/ loss recognised in the year	(4,97,671)	68,076
Net benefit expense	(22,115)	4,59,979

## e. Actuarial Assumptions

Particulars	2013-2014	2012-2013
Discount rate	9.31%	8.25%
Retirement Age	60 years	60 years
Salary Escalation	5%	5%
Employee turnover	2%	2%

10. Related party disclosure has been made as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, as under:

**Related Party Relationship****Associate Enterprises**

Bajrang Marbles Pvt.Ltd.

Binodini Vyapaar Pvt.Ltd.

Kanockta Dealcomm Pvt.Ltd.

Mohur Investments Consultancy Pvt.Ltd.

Suditi Developers Pvt. Ltd.

Wallfort Investment And Trading Company Pvt Ltd.

Wallfort Properties Pvt. Ltd.

Wallfort Share &amp; Stock brokers Pvt. Ltd.

Wallfort Steel And Power Private Ltd.

Wallfort Developers Pvt. Ltd.

**Key Management personnel**

Anil Jain  
Ashok Bharadia  
Deepak Lahoti

Manoj Bharadia  
Yash Golechha

**Relatives of key management personnel**

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

**Transactions****(Rs. In Lakhs)**

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2014 (Rs.)	2013 (Rs.)	2014 (Rs.)	2013 (Rs.)	2014 (Rs.)	2013 (Rs.)
Brokerage	2.24	5.11	-	-	0.43	2.14
Loans Received	435.50	524.5	475.00	773.94	1193.35	60.00
Loans Repaid	435.50	524.5	475.00	773.94	1193.35	60.00
Advances Refunded	-	3.35	-	--	400.00	--
Advances	-	--	-	-	-	-
Investments Made	809.90	-	-	-	-	--
Investments Sold	24.50	-	-	-	-	--
Rent & Repairs	2.05	4.70	5.94	7.92	21.29	36.39
Salary	-	-	12.60	18.00	6.42	4.92
Interest	-	-	--	3.94	-	-

**Outstanding Balances****(Rs. In Lakhs)**

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2014 (Rs.)	2013 (Rs.)	2014 (Rs.)	2013 (Rs.)	2014 (Rs.)	2013 (Rs.)
Investments	932.40	147.00	-	-	-	-
Deposit	-	-	-	-	-	-
Advances	-	-	-	-	-	400.00

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

**11. Auditors Remuneration**

PARTICULARS	Amount in (Rs) CY	Amount in (Rs) LY
Statutory Audit Fees	140000	140000
Tax Auditing Fees	45000	45000
Consulting Fees	25000	25000
Others (Out of Pocket Expense)	6000	6000
<b>Total</b>	<b>216000</b>	<b>216000</b>

**12. Contingent liabilities**

- a. Unexpired Bank Guarantees – NIL

**13. Earnings per share**

Earnings per Share has been calculated as per Accounting Standard 20 issued by the Institute of Chartered Accountants of India, as under:

Particulars	FY 2014	FY 2013
Amount used as numerator – Profit after tax	2,18,46,526	(2,39,56,107)
No. Of Shares	9,687,200	9,687,200
Basic & diluted earning per share	2.26	(2.47)

**14. Segment Reporting**

The company is engaged in single segment and there are no separate reportable segments as defined in AS – 17.

**15. Provisions made for the year ended March 31, 2014 comprises of**

Particulars	Opening Balances as on 1/4/2013	Provided on 31/3/2014	Provisions regrouped reversed/ paid during the year ended 31/3/2014	Closing balance as of 31/3/2014
Wealth Tax	54,000	63,500	54,000	63,500
Gratuity	18,43,575	---	22,115	18,21,460
Income Tax	---	27,00,000	—	27,00,000

16. The figures have been rounded off to the nearest rupee.

17. The previous year's figures have been recast / restated, wherever necessary, to conform to the current year's classification.

**For Kochar & Associates**  
Chartered Accountants  
FRN No.105256W

**P.S. Kochar**  
Partner  
M. No. 106049

Place: Mumbai  
Date: 30/5/2014

**For and on behalf of the Board**  
Sd/- ASHOK BHARADIA  
Director  
DIN: 00407830

Sd/- MANOJ BHARADIA  
DIRECTOR  
DIN: 00035385

Sd/- DEEPAK LAHOTI  
DIRECTOR  
DIN: 01765511





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60,000	MAHINUGIN	10	6,853,084	4,795,218
50,000	MCLEOD RUSEL	5	15,657,370	-
10,000	MERCK LTD.	10	-	6,070,316
200,000	MIRZA INTER	2	2,962,821	2,962,821
6,000	NIIT LTD	2	150,400	-
100,000	PAPER PRODUCT	2	8,500,032	-
200,000	PRICOLLTD.	1	2,153,035	2,153,035
15,000	PVR LTD	10	-	7,506,174
40,000	RAYMOND LTD.	10	-	11,219,626
100,000	REDINGTON	2	3,740,893	3,740,893
10,000	RESPONSE INFO LTD.	1	31,000	-
75,000	RSWMLTD.	10	12,203,398	-
25,000	TATACOMM	10	-	4,928,820
25,000	TATA ELXSI	10	-	14,839,501
75,000	VARDH TEXT	10	20,047,730	-
25,000	VENKYS INDI	10	12,305,254	-
10,000	VST TILLER T (BSE IN	10	-	6,366,336
25,000	VATECH WABA	2	11,651,432	-
			<b>187,479,012</b>	<b>139,132,787</b>
		<b>TOTAL</b>	<b>288,466,512</b>	<b>139,132,787</b>

M/S Wallfort Financial Services Ltd.  
Annexure "A" Statement of Investments as on 31st March 2013

Quantity	Scrip	Amount		
		Non Current	Current	
<b>Unquoted Others</b>				
<b>Equity Shares</b>				
250	Equity shares of CSE Ltd of Rs. 1 each fully paid	1,250,000		
73300	Equity shares of Chattisgarh Project India P. Ltd. of Rs 10 each fully paid up	5,497,500		
<b>In Group Companies</b>				
25000	Equity shares of Wallfort Commodities P Ltd. of Rs 10 each fully paid	2,450,000		
175000	Equity shares of Wallfort Share & Stock Brokers P. Ltd. Rs 10 each fully paid up	12,250,000		
		<b>21,447,500</b>		
<b>Units Of Mutual Funds</b>				
42211.9	Units of Principal Emerging Blue Chip Fund	1,000,000		
		<b>1,000,000</b>		
<b>Quoted Trade Equity Shares Fully Paid up</b>				
Qty.	Security	Face Value	Amount	Amount
50000	Aarti Drugs	10	4,528,252	4,528,252
25000	Accelya Kale Solutions	10	2,634,774	-
50000	Aarti Industries	5	-	4,680,172
100,000	Asahi Songwon Colors	10	9,100,008	-
5,000	Bharat Electronics	10	-	6,340,728
400	Bhor Wavelock Industries	10	7,820	-
150,000	Bombay Burmah Trading Corporation	2	17,258,521	-
250,000	Bhilwara Technical Textiles Ltd.	1	1,004,056	-
14,700	Caladenio Lt d.	10	147,000	-
10,000	Gloster Ltd.	10	3,517,338	-
125,000	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10	11,732,575	-
20,000	IL&FS Transportation Networks Ltd.	10	4,139,523	-
350,000	Jayshree Tea & Industries Ltd.	5	38,809,755	-
25,000	McLeod Russel India Ltd.	5	8,816,365	-
200,000	Mirza International Ltd.	2	4,517,923	-
25,000	Natco Pharma Ltd.	10	9,249,216	-
10,000	National Buildings Construction Corporation Ltd.	10	-	1,211,000
25,000	Nitta Gelation India Ltd.	10	5,360,920	-
125,000	Pratibha Industries Ltd.	2	6,381,316	-
100,000	Premier Explosive Ltd.	10	7,209,264	-
80,000	PVR Ltd.	10	11,342,068	-
10,000	Response Info Ltd.	10	31,000	-
100,000	RSWM Ltd.	10	15,795,470	-
100,000	SRF Ltd.	10	27,994,193	-
20,000	Steel Strips Wheels Ltd.	10	-	4,147,953
150,000	Unity Infraprojects Ltd.	2	6,327,472	-
25,000	Vadilal Enterprises Ltd.	10	3,929,323	-
75,000	Vadilal Industries Ltd.	10	12,370,944	-
50,000	Vardhaman Textiles Ltd.	10	13,244,156	-

25,000	Venky's India Ltd.	10	11,826,980	-
15,000	VA Tech Wabag Ltd.	2	7,914,635	-
18,000	Zuari Agro Chemicals Ltd.	10	-	2,777,400
			<b>245,190,864</b>	<b>23,685,505</b>
		<b>TOTAL</b>	<b>267,638,364</b>	<b>23,685,505</b>

**AUDITOR'S CERTIFICATE**

WE HAVE VERIFIED THE ABOVE CASH FLOW STATEMENT OF WALLFORT FINANCIAL SERVICES LIMITED DERIVED FROM THE AUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31<sup>st</sup> 2014 AND FOUND THE SAME TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO WITH THE REQUIREMENT OF CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE.

Place: Mumbai  
Date: 30/5/2014.

**For and on behalf of  
Kochar & Associates  
Chartered  
Accountants  
FRN No.105256W**

**P.S. Kochar  
Partner  
M. No. 106049**

**WALLFORT FINANCIAL SERVICES LIMITED**

Regd Off 205A, Hari Chambers, S B Singh Marg, Fort, Mumbai – 400001.

**PROXY FORM**

I/We \_\_\_\_\_

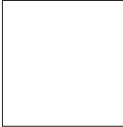
Of \_\_\_\_\_

Being a member/members of above named Company hereby appoint of \_\_\_\_\_

\_\_\_\_\_ or failing him / her \_\_\_\_\_ of

\_\_\_\_\_ as may / our proxy to attend and

vote on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company to be held on Tuesday, 30<sup>th</sup> September 2014 or at any adjournment thereof.



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2014.

Note : This instrument of proxy shall be deposited at the Registered Office of the Company not less than 48 hours before the time of holding the meeting.

**WALLFORT FINANCIAL SERVICES LIMITED**

Regd Off.: 205A, Hari Chambers, S B Singh Marg, Fort, Mumbai – 400001.

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the attending Member \_\_\_\_\_

Member's Folio Number \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID \_\_\_\_\_

Name of the Proxy (In Block Letters) \_\_\_\_\_

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: \_\_\_\_\_)

I hereby record my presence at the 19<sup>th</sup> Annual General Meeting at the registered Office of the Company at 205A, Hari Chambers, S B Singh Marg, Fort, Mumbai – 400001 to be held on Tuesday, 30<sup>th</sup> September 2014 or at any adjournment thereof.

Member's / Proxy Signature

**BOOK - POST**


To,

*If undelivered please return to :*

**WALLFORT FINANCIAL SERVICES LTD.**  
205A, Hari Chambers,  
S B Singh Marg,  
Fort, Mumbai - 400 001.

## FORM A

### Format of covering letter of the annual audit report to be filed with the Stock Exchange

1.	Name of the company	Wallfort Financial Services Limited
2.	Annual financial statements for the year ended	31 <sup>ST</sup> MARCH 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	Not Applicable as the report is Un-qualified
5.	To be signed by- <ul style="list-style-type: none"> <li>• Audit Committee Chairman</li> <li>• CFO</li> <li>• Auditor of the company →</li> <li>• Whole Time Director</li> </ul>	 Not Appointed 