



**WALLFORT**  
Financial Services Ltd.

26<sup>th</sup> August, 2019

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

Dear Sir/Madam,

Scrip Code: 532053

**Subject:** Submission of Annual Report for the financial year 2018-19

Dear Sir/ Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018 - 19 alongwith Notice convening 24<sup>th</sup> Annual General Meeting, scheduled to be held on Monday, 30<sup>th</sup> September, 2019 at 09.00 a.m. at the registered office of the Company at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001 .

Please take the same on your records.

Thanking you,  
Yours Faithfully,

**For Wallfort Financial Services Limited**

**Deepak Lahoti**  
**Whole-time Director & CFO**  
**(DIN – 01765511)**



# Wallfort Financial Services Ltd.

(CIN - L65920MH1994PLC082992)

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

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### **ABOUT THE COMPANY**

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

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

Our company is backed by highly professional management team, who offer excellent execution of orders, top class market reports and one of the best corporate research forming a comprehensive institutional equities platform. This team is led by the Chairman & Managing Director of the Company, Mr. Ashok Bharadia, who has over 34 years of experience in securities market.

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

### **VISION& MISSION**

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

### **APPROACH & PEOPLE**

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

**WALLFORT TEAM**

**Ashok Bharadia**  
*Chairman &  
Managing Director*

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

**Manoj Bharadia**  
*Whole-time Director*

**Sangeeta Bharadia**  
*Non-Executive Director*

**Krishnagopal Biyani**  
*Independent Director*

**Pramod Gupte**  
*Independent Director*

**Ritesh Chandalia**  
*Independent Director*

**Ajay Mantri**  
*Independent Director*

**Nehal Savala**  
*Company Secretary &  
Compliance Officer*

**Statutory Auditors**  
*S. Rakhecha & Co.*

**Internal Auditors**  
*H. N. Bafna & Co.*

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

**Notice of 24<sup>th</sup> Annual General Meeting**

Notice is hereby given that the Twenty-Fourth (24<sup>th</sup>) Annual General Meeting of the members of Wallfort Financial Services Limited will be held on Monday, 30<sup>th</sup> September, 2019 at 09.00 a.m. at the registered office of the Company at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001 to transact the following businesses:

**Ordinary Business:**

- 1) To receive, consider and adopt the audited financial statements of the Company as at March 31, 2019 along with the report of the Board and Auditors thereon.
- 2) To appoint a Director in place of Mr. Manoj Bharadia (DIN –00035385), Whole-time Director who retires by rotation and has offered himself for re-appointment.

**Special Business:**

- 3) Re-appointment of Mr. Ajay Mantri as an Independent Non Executive Director

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajay Mantri (DIN: 01600060), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.”

- 4) Re-appointment of Mr. Krishnagopal Biyani as an Independent Non Executive Director

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Krishnagopal Biyani (DIN: 01319264), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not be liable to retire by rotation to hold office for second term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.”

5) Appointment of Mr. Ramkishor Ramjivanji Darak as an Independent Non Executive Director

To consider, and if thought fit, to pass, the following Resolution as a Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to necessary approvals from Bombay Stock Exchange and National Stock Exchange, Mr. Ramkishor Ramjivanji Darak (DIN: 00554106), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company not be liable to retire by rotation to hold office for the term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.”

6) Appointment of Mr. Niraj Kumar Totla as an Independent Non Executive Director

To consider, and if thought fit, to pass, the following Resolution as a Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to necessary approvals from Bombay Stock Exchange and National Stock Exchange, Mr. Niraj Kumar Totla (DIN: 0355322), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company not be liable to retire by rotation to hold office for the term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.”

**By Order of the Board  
For Wallfort Financial Services Limited**

*Sd/-*

Date : 24<sup>th</sup> July, 2019.

Place : Mumbai

**Ashok Bharadia  
Chairman & Managing Director  
(DIN – 00407830)**

**Notes:**

- a) The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the 24th Annual General Meeting ('AGM') is annexed hereto.
- b) The route map showing directions to reach the venue of the AGM is annexed.
- c) The Company has granted exemption to the statutory auditors from attending the AGM.
- d) A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on poll, instead of him/her and a proxy need not be a member of the Company.
- e) The proxy form should be deposited at the registered office of the Company not less than 48 (forty eight) hours before the commencement of the AGM.
- f) Corporate members are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the AGM.
- g) For the convenience of the members, an attendance slip along with the proxy form is annexed herewith. Members are requested to sign on the space provided and fill up the particulars and hand over the attendance slip at the place of the AGM.
- h) In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
- i) The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending AGM.
- j) The Company shall e-mail the copy of the annual report and the notice of AGM to the members whose e-mail id's are registered as allowed under the provisions of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. (hereinafter called as Listing Regulations) For members who have not registered their email addresses, physical copies shall be sent in the permitted mode.
- k) Shareholders who have not updated their email ID till date are requested to update their email address with their depository participant for demat holding of shares and with the Registrar & Share Transfer Agents of the Company, Satellite Corporate Services Private Limited and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents.
- l) Nomination Facility- The members holding the shares in physical form may obtain the nomination form from the Company's Registrar and Share Transfer Agents.



- m) 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.
- n) Members desirous of getting any information in respect of the contents of the annual report are requested to forward the queries to the Company at least ten days prior to the AGM so that the required information can be made available at the AGM.
- o) **Voting at Annual General Meeting** - The Company shall conduct voting by means of ballot / poll process for the resolutions to be discussed at the AGM. Further the members who would have already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the AGM.
- p) **Remote E-Voting**  
In compliance with the provision of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services Limited (CDSL) on all the resolutions set forth in the Notice.
- q) **Voting Results**
- i. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
  - ii. The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries, to act as the scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll / ballot to be conducted at the Annual General Meeting.
  - iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
  - iv. The result declared along with the scrutinizer's report shall be placed on the notice board at the registered office of the Company and on the website of the Company. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.
- r) **The instructions for members for voting electronically are as under:-**
- i. The voting period begins on Friday 27<sup>th</sup> September, 2019 at 09:00 a.m. and ends on Sunday 29<sup>th</sup> September, 2019 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

iii. Click on Shareholders

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>	
<b>PAN*</b>	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 8 digits of the sequence number in the PAN field.</li> <li>● In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

viii. After entering these details appropriately, click on "SUBMIT" tab.

ix. Members holding shares in physical form will then directly reach 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xvii If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xix Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login 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.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xx 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

Details of the Directors seeking appointment/re-appointment at the Twenty Fourth (24th) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

<b>Name of Director</b>	<b>Ajay Mantri</b>	<b>Krishna Gopal Biyani</b>
<b>Date of Birth</b>	23/02/1964	25/01/1971
<b>Age</b>	55	48
<b>Date of Appointment (Original)</b>	15/06/2005	01/03/2002
<b>Brief Resume and Experience</b>	Has an experience of 25 years in the field of finance and law.	Has vast experience in the field of administration.
<b>Expertise in specific functional areas</b>	Finance & Law	Administration
<b>Qualification</b>	B.Com, L.L.B	B.Com
<b>Terms and condition of appointment/re-appointment.</b>	Reappointment as Non Executive Independent Director for 5 consecutive years not liable to retire by rotation	Reappointment as Non Executive Independent Director for 5 consecutive years not liable to retire by rotation
<b>Remuneration to be paid</b>	Nil	Nil
<b>Remuneration last drawn</b>	NA	NA
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	Nil	1. Baleshwar Synthetics Textiles Pvt Ltd 2. Tranquility Online Private Limited 3. ARK Travels Pvt Ltd 4. BS Travels Private Limited
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders'/ Stakeholder Relationship Committee)</b>	NA	NA
<b>Shares held in the Company</b>	Nil	Nil
<b>Relationship with Directors, Manager and Key Managerial Personnel</b>	NA	NA
<b>Number of Board Meetings attended during the Financial Year 2018-2019</b>	8	6

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Name of Director	Manoj Bharadia	Ramkishor Darak
Date of Birth	31/05/1973	10/06/1960
Age	45	59
Date of Appointment (Original)	16/11/1994	–
Brief Resume and Experience	He is a Commerce Graduate, promoter Director of the Company and is a member of BSE since 1988. He looks after trading administration and relationship management with clients and has rich experience in Capital Markets.	He is a law graduate and has a wide experience in the field of management.
Expertise in specific functional areas	Capital Markets.	Management.
Qualification	B.Com,	B.Com, L.L.B.
Terms and condition of appointment/re-appointment.	NA	Non Executive Independent Director
Remuneration to be paid	As approved by Members	Nil
Remuneration last drawn	650000/-	NA
Directorships held in other companies (excluding section 8 and foreign companies)	Nil	1. Shree Mahesh Sarees Private Limited 2. Darak Trading Company Pvt. Ltd.
Memberships of committees across other companies (includes only Audit & Shareholders'/ Stakeholder Relationship Committee)	NA	NA
Shares held in the Company	1960360	Nil
Relationship with Directors, Manager and Key Managerial Personnel	Mr. Manoj Bharadia & Mr. Ashok Bharadia are cousins	NA
Number of Board Meetings attended during the Financial Year 2018-2019	8	NA

<b>Name of Director</b>	<b>Niraj Kumar Tote</b>
<b>Date of Birth</b>	10/07/1979
<b>Age</b>	40
<b>Date of Appointment (Original)</b>	NA
<b>Brief Resume and Experience</b>	He is a commerce graduate & has done Post Graduation Diploma in Management having rich experience in brand expansion & Information Technology, Infrastructure Management
<b>Expertise in specific functional areas</b>	Brand expansion and Information Technology Infrastructure Management
<b>Qualification</b>	B. Com; PGDM
<b>Terms and condition of appointment/re-appointment</b>	Non Executive Independent Director
<b>Remuneration to be paid</b>	Nil
<b>Remuneration last drawn</b>	NA
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	1. Kamal Watch Company Private Limited
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders'/ Stakeholder Relationship Committee)</b>	NA
<b>Shares held in the Company</b>	Nil
<b>Relationship with Directors, Manager and Key Managerial Personnel</b>	NA
<b>Number of Board Meetings attended during the Financial Year 2018-2019</b>	NA

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

By Order of the Board  
For Wallfort Financial Services Limited  
Sd/-  
**Ashok Bharadia**  
Chairman & Managing Director  
(DIN – 00407830)

**Explanatory Statement**  
**Annexed to notice dated 24<sup>th</sup> July, 2019.**  
**[Pursuant to Section 102 of the Companies Act, 2013]**

**ITEM NO. 3**

Mr. Ajay Mantri was appointed as an Independent Non Executive Director of the Company by the members at the 19<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive years commencing from the date of 19<sup>th</sup> AGM. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ajay Mantri, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Ajay Mantri fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ajay Mantri as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ajay Mantri as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ajay Mantri for the approval by the members of the Company. Except Mr. Ajay Mantri being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the Annual General Meeting.

**ITEM NO. 4**

Mr. Krishnagopal Biyani was appointed as an Independent Non Executive Director of the Company by the members at the 19<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive years commencing from the date of 19<sup>th</sup> AGM. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Krishnagopal Biyani, being eligible for re-appointment as an Independent Director, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Krishnagopal Biyani fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Krishnagopal Biyani as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Krishnagopal Biyani as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Krishnagopal Biyani for the approval by the members of the Company. Except Mr. Krishnagopal Biyani being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the Annual General Meeting.

**ITEM NO. 5**

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board hereby recommends the appointment of Mr. Ramkishor Ramjivanji Darak (DIN: 00554106), as an Independent Director for the term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Ramkishor Ramjivanji Darak fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Ramkishor Ramjivanji Darak as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. Accordingly, the Board recommends passing of the Ordinary Resolution in relation to appointment of Mr. Ramkishor Ramjivanji Darak for the approval by the members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the Annual General Meeting.

**ITEM NO. 6**

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board hereby recommends the appointment of Mr. Niraj Kumar Totla (DIN:0355322), as an Independent Director for the term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.



The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mr. Niraj Kumar Totla fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management. Copy of the draft letter for appointment of Mr. Niraj Kumar Totla as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company. Accordingly, the Board recommends passing of the Ordinary Resolution in relation to appointment of Mr. Niraj Kumar Totla for the approval by the members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the accompanying Notice of the Annual General Meeting.

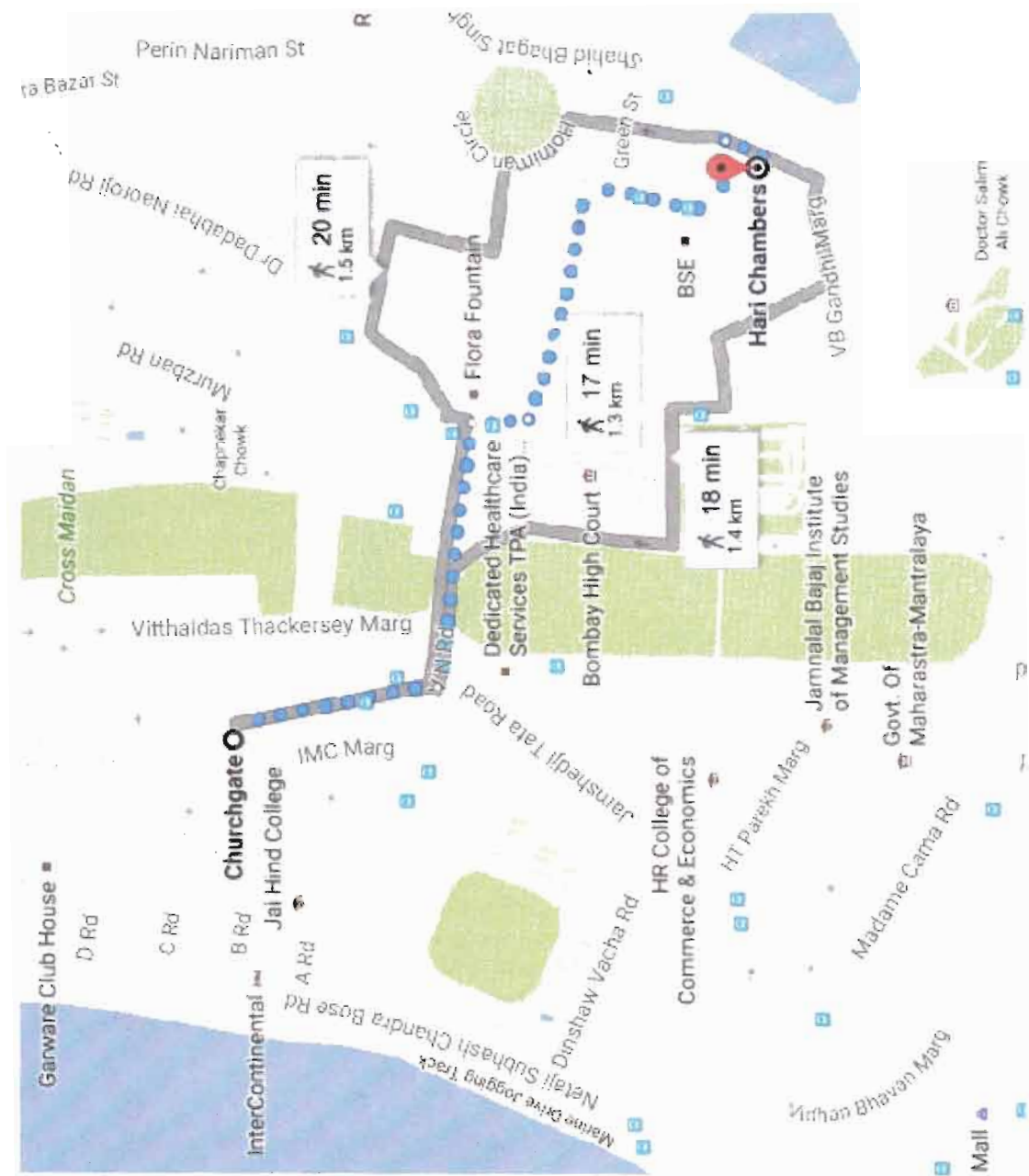
By Order of the Board  
**For Wallfort Financial Services Limited**

Sd/-

**Ashok Bharadia**  
**Chairman & Managing Director**  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019  
Place: Mumbai

Route Map to the registered office address of Wallfort Financial Services Limited venue of 24<sup>th</sup> Annual General Meeting of the Members of the Company



**BOARD'S REPORT**

**Dear Members,**

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2019.

**Summary of operations/results**

The financial results of the Company for the year ended March 31, 2019 as compared to that of previous year are summarized as under:

Particulars	Financial Year 2018-19	Financial Year 2017-18
Revenue from operations	(178,013,214)	243,287,579
Profit/(Loss) before tax	(298,670,032)	136,704,721
Profit/(Loss) after tax	(231,737,729)	100,924,062

**Company's Affairs**

Compared to FY 2018, the net profit of the company during FY 2019 was adversely affected due to simultaneous occurrence of several hurdles such as rising crude oil prices, geopolitical tensions, declining asset qualities of banks and NBFCs, and trade disputes. The occurrence of all such negative factors at the same time led to a bleak investment sentiment, especially in small cap and mid cap stocks. Though yet your company believes in long term sustainability in Indian economic growth and feels optimistic on the index. In order to mitigate the risk of investment returns, the company continues to find new ways to generate additional income from the low risk, yet highly competitive brokerage business.

During FY 2019, the company booked a net loss of Rs.2317 lakhs against the net profit of Rs.1009 lakhs during FY 2018.

**Transfer to reserves**

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

**Dividend & Transfers to IEPF**

Your Board does not recommend any dividend for the financial year ended March 31 2019. The Company was not required to transfer the amount of any unclaimed/unpaid dividend to Investor Education Protection Fund.

**Change in the nature of business**

No changes occurred in the nature of business during the financial year ended March 31, 2019 and till the date of issue of this report.

**Deposits**

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

### **Internal Financial Control (IFC)**

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

The Company has appointed M/s. H. N. Bafna & Co., Chartered Accountants as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 for conducting the Internal Audit of the Company.

### **Significant and material orders**

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

### **Subsidiaries, Joint Ventures and Associate Companies**

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

### **Share Capital**

During the F.Y. 2018-2019, there was no change in the Share Capital of the Company.

### **Statutory Auditors**

In accordance with the provisions of Section 139 of the Companies Act 2013 M/s. S. Rakhecha & Company, Chartered Accountants (Firm Registration No. 108490W) was appointed as the Statutory Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of 22<sup>nd</sup> AGM till the conclusion of the 27<sup>th</sup> AGM to be held in the year 2022.

### **Auditor's Report**

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

### **Secretarial Auditor**

As required under Section 204 of the Companies Act, 2013 and Rules made thereunder the Board has appointed M/s. Priti J. Sheth & Associates, Practising Company Secretaries as Secretarial Auditor of the Company for the F Y 2018-19.

The Secretarial Audit Report for the financial year 2018-19 forms part of the Annual Report as "Annexure A" to the Board's Report.

### **Directors comment on qualification or observation**

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

### **Auditor's certificate on corporate governance**

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

**Directors and Key Managerial Personnel****Appointments**

During the year under review Ms. Nehal Savala was appointed as Company Secretary of the Company and designated as Compliance officer w.e.f. 1<sup>st</sup> May, 2018.

**Re-appointments**

Tenure of Mr. Ashok Bharadia (DIN 00407830) as Managing Director of the Company expired on 27<sup>th</sup> April, 2019. At the 23<sup>rd</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2018 he was reappointed as Managing Director for further term of 3 years w.e.f. 28<sup>th</sup> April, 2019.

**Proposed Appointments**

Mr. Ajay Mantri and Mr. Krishnagopal Biyani were appointed as Independent Non Executive Directors of the Company by the members at the 19<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive years commencing from the date of 19<sup>th</sup> AGM. Accordingly their term comes to an end at the ensuing Annual General Meeting.

As per Section 149(10) of the Act, Board of Director recommends re-appointment of Mr. Ajay Mantri (DIN: 01600060) and Mr. Krishnagopal Biyani (DIN: 01319264) for another term of five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of Bombay Stock Exchange & National Stock Exchange, the Board recommends appointment of Mr. Ramkishor Ramjivanji Darak (DIN: 00554106) and Mr. Niraj Kumar Totla (DIN: 0355322), as Independent Directors for the term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.

**Retirements/ Resignations**

Tenure of Mr. Pramod Gupte who was appointed as Non Executive Independent Director w.e.f. 30<sup>th</sup> September, 2014 expires at the ensuing Annual General Meeting accordingly he shall cease to be the Director of the Company.

The Board of Directors places on record its appreciation for the association and contribution made by him during his tenure.

**Retirement by rotation**

As per provisions of the Companies Act 2013, Mr. Manoj Bharadia (DIN –00035385) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible seeks re-appointment. The Board of Directors recommend his reappointment at the ensuing Annual General Meeting.

**Certificate from Company Secretary in practice**

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

**Declaration by independent directors**

The Company has received necessary declarations from the independent directors under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

**Familiarization programme for independent directors**

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

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

**Board evaluation**

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

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

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

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

**Extract of Annual Return**

In accordance with the provisions of Section 134(3)(a) of the Companies Act, 2013, an extract of Annual Return in Form MGT-9 is appended as "**Annexure D**" to the Board's Report.

**Corporate Social Responsibility (CSR)**

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, during the year are set out in "**Annexure E**" of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. However, the Company has not spent the entire amount as required as it was in search of avenues for incurring the same.

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

**Number of meetings of the Board**

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

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

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

**Committees of the Board**

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

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

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

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

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

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

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

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

**Related Party Transactions**

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

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

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

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

Particulars	Mr. Manoj Bharadia (Wholetime Director)		Mr. Ashok Bharadia (Managing Director)	
	2019	2018	2019	2018
Salary Paid	6,50,000	8,00,000	6,50,000	8,00,000
Brokerage Received	16,183	60,638	12,594	57,525
Rent Paid	-	-	11,42,910	10,15,920

**Particulars of remuneration to Directors, Key Managerial Persons and employees**

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

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

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

**Material changes and commitments**

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

**Policy on director’s appointment and remuneration**

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

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

**Policies**

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

**Corporate governance**

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



Our Corporate governance report for the financial year ended on March 31, 2019 forms a part of this Annual Report.

**Management discussion and analysis**

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

**Director's responsibility statement**

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

- a) In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2019, the applicable Accounting Standards have been followed and there are no material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2019 and of the profit and loss of the Company for the year ended as on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a 'going concern' basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Reporting of Frauds**

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

**Maintenance of Cost Records**

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

**Internal Complaints Committee**

The Company is in process of constitution of Internal Complaints Committee.

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

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

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

During the year ended 31<sup>st</sup> March 2019, no complaints recorded pertaining to sexual harassment.

**Acknowledgements**

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

By Order of the Board  
**For Wallfort Financial Services Limited**

**Sd/-**

**Ashok Bharadia**  
**Chairman & Managing Director**  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

FORM NO. AOC 2

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third provision thereto.

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

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

Sr No.	Particulars	Details							
1.	Name (s) of the related party & nature of relationship	Mr. Aniket Bharadia Relative of Director	Mr. Shrivallabh Bharadia Relative of Director	Mr. Moolchand Lahoti Relative of Director	Mr. Pankaj Lahoti Relative of Director	Mrs. Neha Bharadia Relative of Director	Mrs. Vandana Bharadia Relative of Director	Mr. Ashok Bharadia	As provided in Notes to accounts
2.	Nature of contracts /arrangements /transaction	Payment of Remuneration as Compliance Officer	Payment of Remuneration for acting VP (Accounts)	Accounts Executive	Accounts Executive	Head Accounts & Finance	Payment of Rent	Payment of Rent	Brokerage received from related parties for Stock broking services provided
3.	Duration of the contracts/ arrangements/ transaction	For financial year 2018-19	For financial year 2018-19	For financial year 2018-19	For financial year 2018-19	For financial year 2018-19	For financial year 2018-19	For financial year 2018-19	For financial year 2018-19
4.	Salient terms of the contracts or arrangements or transaction including the Value if any.	Remuneration -INR 4,89,500/- p.a.	Remuneration -INR 6,19,500/- p.a.	Remuneration -INR 6,19,500/- p.a.	Remuneration -INR 3,32,800/- p.a.	Remuneration -INR 6,19,500/- p.a.	Payment of Rent- INR. 11,42,910/-	Payment of Rent- INR. 11,42,910/-	Brokerage received -As per notes to accounts
5.	Justification for entering into such contracts or arrangements or transactions	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company	Rent paid for use of premises	Rent paid for use of premises	The Company is engaged in broking services which are provided to various clients as well as its related parties.
6.	Date of approval by the Board	12th February 2018.	12th February 2018.	12th February 2018.	12th February 2018.	12th February 2018.	12th February 2018.	12th February 2018.	12th February 2018.
7.	Amount paid as advances if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**24th Annual Report 2018-19**

By Order of the Board  
**For Wallfort Financial Services Limited**

**Sd/-**

**Ashok Bharadia**  
**Chairman & Managing Director**  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

**“Annexure A”**

**Form MR-3**

**Secretarial Audit Report**

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

To,  
The Members,  
**Wallfort Financial Services Limited**

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31<sup>st</sup> March 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Wallfort Financial Services Limited ("The Company") for the period ended on 31<sup>st</sup> March 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. The Depositories Act, 1996 / 2018 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during Audit period)

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during Audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during Audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during Audit period)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not applicable to the Company during Audit period)
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during Audit period)

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

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

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

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

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

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

**I further report that:**

- The Board of Directors of the Company is duly constituted with the proper balance of Executive Directors, Non-Executive Directors and Non-Executive Independent Directors
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board & Committee Meetings were carried out unanimously.

**I further report that:**

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that during the audit period:**

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

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

**Sd/-**

**Priti Sheth  
CP No.: 5518  
FCS. : 6833**

Date: 11<sup>th</sup> July, 2019.  
Place: Mumbai

**Annexure to the Secretarial Audit Report**

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

Our Secretarial Audit Report dated 11<sup>th</sup> July, 2019 is to be read along with this letter.

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

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.

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

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

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

This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-

**Priti Sheth  
CP No.: 5518  
FCS. : 6833**

Date: 11<sup>th</sup> July, 2019  
Place: Mumbai



**“Annexure B”**

**Auditors Certificate on Compliance with the Conditions of Corporate Governance**

**To the Members of**

Wallfort Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by Wallfort Financial Services Limited, for the year ended 31<sup>st</sup> March, 2019, as stipulated in Listing Regulations of the said Company with the stock exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied in all material respects with the conditions of corporate governance as stipulated in the listing regulations.

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

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

**Sd/-**

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

Date: 11<sup>th</sup> July, 2019  
Place: Mumbai

**"Annexure C"**

**CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

**CERTIFICATE**

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

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

On the basis of the written representations / declarations received from the directors and taken on records by the Board of Directors, as on March, 31, 2019 none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

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

**Sd/-**

**Priti Sheth  
CP No.: 5518  
FCS. : 6833**

Date: 11<sup>th</sup> July, 2019  
Place: Mumbai

## ANNEXURE D

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

## I REGISTRATION &amp; OTHER DETAILS

1	CIN	L65920MH1994PLC082992
2	Registration Date	16/11/94
3	Name of the Company	Wallfort Financial Services Limited
4	Category/Sub-category of the Company	Company Limited By Shares Indian Non Government Company
5	Address of the Registered office & contact details	205 A Hari Chambers, S. B. Marg, Fort, Mumbai Maharashtra-400001. Email: cosec@wallfort.com
6	Whether listed company	Yes
7	Details of the Stock Exchanges where shares are listed	Bombay Stock Exchange Limited
8	Name, Address & contact details of the Registrar & Transfer Agent, if any	Satelite Corporate Services Private Ltd., Unit No 49, Bldg No. 13 – A- B, 2 <sup>nd</sup> Floor, Samhita Commercial Co-op Soc Ltd, Off Andheri Kuria Lane , MTNL Lane, Sakinaka, Mumbai – 400072. Phone: 022-28520461/28520462 Fax: 022-28511809

## II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

Sr. No.	Name & Description of main product/services	NIC Code of the Product / Service	% to total turnover of the company
1	Share and Stock Brokers, Finance Brokers, Underwriters & Sub - Underwriters and act as Depository Participant of NSDL & CDSL	64990	100.00%

## III PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

The Company has no Holding, Subsidiary or Associate Companies

## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

## (i) Category-wise share holding.

Category of Shareholders	No of Shares held at the beginning of the year (As on 31.03.2018)				No of Shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	%of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a) Individuals / HUF	7262600	0	7262600	74.97	7262600	0	7262600	74.97	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total (A) (1)</b>	<b>7262600</b>	<b>0</b>	<b>7262600</b>	<b>74.97</b>	<b>7262600</b>	<b>0</b>	<b>7262600</b>	<b>74.97</b>	<b>0.00</b>
<b>2. Foreign</b>									
a) NRI Individuals	0	0	0	0	0	0	0	0.00	0
b) Other Individuals	0	0	0	0	0	0	0	0.00	0
c) Bodies Corporate	0	0	0	0	0	0	0	0.00	0
d) Any Other	0	0	0	0	0	0	0	0.00	0
<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>TOTAL (A)=(A)(1)+(A)(2)</b>	<b>7262600</b>	<b>0</b>	<b>7262600</b>	<b>74.97</b>	<b>7262600</b>	<b>0</b>	<b>7262600</b>	<b>74.97</b>	<b>0</b>
<b>(B) Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Government	0	0	0	0	0	0	0	0	0
d) State Government(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub-Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	302944	0	302944	3.13	348208	0	348208	3.59	0.47
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0
b) Individuals									
Individuals Shareholders holding nominal Share Capital upto Rs. 1 Lakh	607106	734605	1341711	13.85	1049449	622406	1671855	17.26	3.41
Individuals Shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	342250	271900	614150	6.34	247944	24000	271944	2.81	-3.53
<b>(C) Other (Specify)</b>									
HUF	141453	0	141453	1.46	108403	0	108403	1.12	-0.34
Non Resident Indians	22754	0	22754	0.23	23358	0	23358	0.24	0.01
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign National	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	1588	0	1588	0.02	832	0	832	0.01	-0.01
Trusts	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-Total (B)(2)-</b>	<b>1418095</b>	<b>1006505</b>	<b>2424600</b>	<b>25.03</b>	<b>1778194</b>	<b>646406</b>	<b>2424600</b>	<b>25.03</b>	<b>0.00</b>
<b>Total Public Shareholding (B)</b>	<b>1418095</b>	<b>1006505</b>	<b>2424600</b>	<b>25.03</b>	<b>1778194</b>	<b>646406</b>	<b>2424600</b>	<b>25.03</b>	<b>0.00</b>
<b>TOTAL (A)+(B)</b>	<b>8680695</b>	<b>1006505</b>	<b>9687200</b>	<b>100.00</b>	<b>9040794</b>	<b>646406</b>	<b>9687200</b>	<b>100.00</b>	<b>0.00</b>
C Shares Held By Custodian GDRs & ADRs	0	0	0	0.00	0	0	0	0	0.00
<b>GRAND TOTAL(A+B+C)</b>	<b>8680695</b>	<b>1006505</b>	<b>9687200</b>	<b>100.00</b>	<b>9040794</b>	<b>646406</b>	<b>9687200</b>	<b>100.00</b>	<b>0.00</b>

## (ii) SHARE HOLDING OF PROMOTER

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of Shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Manoj Bharadia	1960360	20.24	0.00	1960360	20.24	0.00	0.00
2	Ashok Bharadia	1200010	12.39	0.00	1200010	12.39	0.00	0.00
3	Anil Jain	1000000	10.32	0.00	1000000	10.32	0.00	0.00
4	Sangeeta Bharadia	841940	8.69	0.00	841940	8.69	0.00	0.00
5	Vandana Manoj Bharadia	444500	4.59	0.00	444500	4.59	0.00	0.00
6	Deepa Sunil Bharadia	368910	3.81	0.00	368910	3.81	0.00	0.00
7	Ramkumar Bharadia	336100	3.47	0.00	336100	3.47	0.00	0.00
8	Deepak Lahoti	318010	3.28	0.00	318010	3.28	0.00	0.00
9	Shyamsundar Bharadia	299970	3.10	0.00	299970	3.10	0.00	0.00
10	Annapurna Bharadia	147830	1.53	0.00	147830	1.53	0.00	0.00
11	Radhakishan Bharadia	100000	1.03	0.00	100000	1.03	0.00	0.00
12	Shyamsundar Bharadia (HUF)	100000	1.03	0.00	100000	1.03	0.00	0.00
13	Radha Kishan Bharadia (HUF)	95000	0.98	0.00	95000	0.98	0.00	0.00
14	Vijay Shyamsunder Bharadia	50000	0.52	0.00	50000	0.52	0.00	0.00

(iii) Change In Promoters Shareholding : No Change occurred during the year

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For each of the Top 10 Shareholders	Date	Reason	Shareholding holding at the beginning of the year		Cumulative Share holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	<b>Bang Securities Private Limited</b>						
	At the beginning of the year	01-Apr-18		0	0	0	0
	Changes during the year	06-July-18	Purchase	127,000	1.31	127,000	1.31
	At the end of the year	31-Mar-19				127,000	1.31
2	<b>Progressive Share Broking Private Limited</b>						
	At the beginning of the year	01-Apr-18		27,000	0.28	27,000	0.28
	Changes during the year	25-May-18	Purchase	76,000	0.78	1,03,000	1.06
		03-Aug-18	Sale	-50,000	0.51	53,000	0.55
		10-Aug-18	Purchase	50,000	0.51	1,03,000	1.06
		31-Dec-18	Sale	-10,000	0.10	93,000	0.96
		01-Feb-19	Purchase	10,000	0.10	1,03,000	1.06
	At the end of the year	31-Mar-19	Sale	-13,000	0.13	90,000	0.93
3	<b>Mindset Securities Private Limited</b>						
	At the beginning of the year	01-Apr-18		0	0	0	0
	Changes during the year	16-Mar-19	Purchase	48,000	0.50	48,000	0.50
	At the end of the year	31-Mar-19				48,000	0.50
4	<b>Shashikant Ghevarchand Surana</b>						
	At the beginning of the year	01-Apr-18		0	0	0	0
	Changes during the year	20-Apr-18	Purchase	40,000	0.41	40,000	0.41
	At the end of the year	31-Mar-19				40,000	0.41

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Sr. No.	For each of the Top 10 Sahreholders	Date	Reason	Shareholding holding at the beginning of the year		Cumulative Share holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
5	<b>Nirmal Bang Financial Services Private Limited</b>						
	At the beginning of the year	01-Apr-18		40,000	0.41	40,000	0.41
	Changes during the year			-	-	-	-
	At the end of the year	31-Mar-19				40,000	0.41
6	<b>Dilip Bang</b>						
	At the beginning of the year	01-Apr-18		40,000	0.41	40,000	0.41
	Changes during the year			-	-	-	-
	At the end of the year	31-Mar-19				40,000	0.41
7	<b>Ramautar Sohanlal Jhwar</b>						
	At the beginning of the year	01-Apr-18		30,300	0.31	30,300	0.31
	Changes during the year			-	-	-	-
	At the end of the year	31-Mar-19				30,300	0.31
8	<b>Moti Chand Jain</b>						
	At the beginning of the year	01-Apr-18		50,000	0.52	50,000	0.52
	Changes during the year	13-Apr-18	Sale	-15,410	0.16	34,590	0.36
		20-Apr-18	Sale	-1010	0.01	33,580	0.35
		27-Apr-18	Sale	-2560	0.04	30,000	0.31
	At the end of the year	31-Mar-19		-	-	30,000	0.31
9	<b>Kishor Mishrilal Bang</b>						
	At the beginning of the year	01-Apr-18		40,000	0.41	40,000	0.41
	Changes during the year	15-Mar-19	Sale	-10,000	0.10	30,000	0.31
	At the end of the year	31-Mar-19		-	-	30,000	0.31
10	<b>Ateev Chadda</b>						
	At the beginning of the year	01-Apr-18		0	0	0	0
	Changes during the year	20-Apr-18	Purchase	17,000	0.18	17,000	0.18
		11-May-18	Purchase	500	0.00	17,500	0.18
		18-May-18	Purchase	100	0.00	17,600	0.18
		25-May-18	Purchase	400	0.01	18,000	0.19
		01-June-18	Purchase	2,500	0.02	20,500	0.21
		08-June-18	Purchase	7,200	0.08	27,700	0.29
		15-June-18	Purchase	600	0.00	28,300	0.29
		22-June-18	Purchase	200	0.00	28,500	0.29
		30-June-18	Purchase	400	0.01	28,900	0.30
		06-July-18	Purchase	400	0.00	29,300	0.30
		13-July-18	Purchase	400	0.01	29,700	0.31
		24-Aug-18	Purchase	860	0.00	30,560	0.32
		31-Aug-18	Purchase	100	0.00	30,660	0.32
		02-Nov-18	Purchase	40	0.00	30,700	0.32
		16-Nov-18	Sale	-1800	0.02	28,900	0.30
		08-Mar-19	Purchase	100	0.00	29,000	0.30
	At the end of the year	31-Mar-19				29,000	0.30

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### (v) Shareholding of Directors & Key Management Personnel:

Sr. No.	Shareholding of Directors/ Key Managerial Personnel	Date	Reason	Shareholding holding at the beginning of the year		Cumulative Share holding during the year	
				No. of Shares	% of total shares	No. of Shares	% of total shares
1	<b>Ashok Bharadia</b>						
	At the beginning of the year	01-Apr-18		1200010	12.39	1200010	12.39
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>1200010</b>	<b>12.39</b>
2	<b>Deepak Lahoti</b>						
	At the beginning of the year	01-Apr-18		318010	3.28	318010	3.28
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>318010</b>	<b>3.28</b>
3	<b>Manoj Bharadia</b>						
	At the beginning of the year	01-Apr-18		196030	20.24	196030	20.24
	Changes during the year			196030	20.24	1960360	20.24
	At the end of the year	31-Mar-19				<b>1960360</b>	<b>20.24</b>
4	<b>Sangeeta Bharadia</b>						
	At the beginning of the year	01-Apr-18		841910	8.69	841910	8.69
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>841910</b>	<b>8.69</b>
5	<b>Ajay Mantri</b>						
	At the beginning of the year	01-Apr-18		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>0</b>	<b>0.00</b>
6	<b>Krishnagopal Biyani</b>						
	At the beginning of the year	01-Apr-18		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>0</b>	<b>0.00</b>
7	<b>Pramod Gupte</b>						
	At the beginning of the year	01-Apr-18		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>0</b>	<b>0.00</b>
8	<b>Ritesh Chandalia</b>						
	At the beginning of the year	01-Apr-18		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2018-19			
	At the end of the year	31-Mar-19				<b>0</b>	<b>0.00</b>

**V INDEBTEDNESS**

Indebtedness of the Company Including Interest outstanding/accrued but not due for payment

(Amount in INR)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
I) Principal Amount	52201797.41	0	0	52201797.41
ii) Interest Due but not paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
<b>TOTAL (i+ii+iii)</b>	<b>52201797.41</b>	<b>0</b>	<b>0</b>	<b>52201797.41</b>
<b>Change in Indebtedness during the financial year</b>				
*Addition	0	430000000	0	430000000.00
*Reduction	52201797.41	380000000	0	432201797.41
<b>Net Change</b>	<b>52201797.41</b>	<b>500000000</b>	<b>0</b>	<b>2201797.41</b>
<b>Indebtedness the end of the financial year</b>				
I) Principal Amount	0	500000000	0	500000000.00
ii) Interest Due but not paid	0	0	0	0
iii) Interest Accrued but not due	0	0	0	0
<b>TOTAL (i+ii+iii)</b>	<b>0</b>	<b>500000000</b>	<b>0</b>	<b>500000000.00</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to managing Director, Whole time Director and / or Manager :**

Sr. No.	Particulars Of Remuneration	Name of the MD/WTD/Manager			Total Amount (INR)
		Ashok Bharadia	Manoj Bharadia	Deepak Lahoti	
	Name	Chairman & Managing Director	Whole-Time Director	Whole-Time Director & CFO	
	Designation				
<b>1</b>	<b>GROSS SALARY</b>				
	a) Salary as per provisions contained in section 17 (1) of Income tax, Act, 1961.	6,00,000	6,00,000	8,75,000	20,75,000
	b) Value of Prerequisites u/s 17(2) of the Income Tax Act 1961	0	0	0	0
	c) Profits in lieu of salary u/s 17(3) of the income tax act, 1961	0	0	0	0
<b>2</b>	Stock option	0	0	0	0
<b>3</b>	Sweat equity	0	0	0	0
<b>4</b>	Commission -As % of profit -Others specify	0	0	0	0
<b>5</b>	Others (Bonus)	50,000	50,000	75,000	1,75,000
	Others (Fees for attending board meeting)	40,000	40,000	40,000	1,20,000
	<b>TOTAL (A)</b>				<b>23,70,000</b>
	<b>Ceiling As Per The Act</b>	As approved by Members			



**B. Remuneration to other Directors:**

Sr. No.	Particulars of Remuneration	Name of the Directors					Total Amount (INR)
		Ajay Mantri	Pramod Gupte	Krishnagopal Biyani	Sangeeta Bharadia	Ritesh Chandamal	
1.	<b>Independent Directors</b>						
	Fee for attending Board meetings	40,000	10,000	30,000	-	25,000	1,05,000
	Commission	0	0	0	0	-	0
	Others, Please Specify	0	0	0	0	-	0
	<b>Total (1)</b>	40,000	10,000	30,000	0	25,000	1,05,000
2.	<b>Other Non Executive Directors</b>	0	0	0	0	0	0
	Fee for attending Board meetings	0	0	0	35,000	0	0
	Commission	0	0	0	0	0	0
	Others, Please Specify	0	0	0	0	0	0
	<b>Total (2)</b>	0	0	0	35,000	0	35,000
	<b>Total Remuneration</b>						
	<b>Total (B)=(1+2)</b>	40,000	10,000	30,000	35,000	25,000	1,40,000
	<b>Over all Ceiling as per the act</b>	100,000 per meeting	100,000 per meeting	100,000 per meeting	100,000 per meeting	100,000 per meeting	

**C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Name Key Managerial Personnel		Total Amt. (INR)
		Name	Designation	
		<b>Nehal Savala</b>		
		Company Secretary		
1	<b>GROSS SALARY</b>			
	a) Salary as per provisions contained in section 17 (1) of Income tax, 1961	5,50,000		5,50,000
	b) Value of Prerequisites u/s 17(2) of the Income Tax act 1961	0		0
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0		0
2	STOCK OPTION	0		0
3	SWEAT EQUITY	0		0
4	COMMISION			
	-as % of profit	0		0
	-others, specify	0		0
5	OTHERS, PLEASE SPECIFY			
	<b>TOTAL</b>	5,50,000		5,50,000

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES : NIL.**

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

**Ashok Bharadia**  
Chairman & Managing Director  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

**“Annexure E”  
CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

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

**Policy Statement:**

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

The Company recognizes the commitment for CSR beyond statutory requirement.

**2. COMPOSITION OF CSR COMMITTEE**

Sr. No.	Name Of The Member	Category
1.	Mr. Ajay Mantri (Chairman)	Non Executive Independent Director
2.	Mr. Deepak Lahoti	Executive Director & Promoter
3.	Mr. Ashok Bharadia	Managing Director & Promoter

**3. Average net profit of the company for last three financial years: Rs. 129,081,165/-**

**4. Prescribed CSR Expenditure (2% of the amount as in item no. 3 above): Rs. . 2,581,623/-**

**5. Details of CSR spent during the financial year :**

(a) Total amount to be spent for the financial year: Rs. 2,581,623

(b) Total amount spent during this financial year: Rs. 13,67,000

(c) Manner in which the amount was spent during the financial year 2018-19:

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Sr No.	CSR Project / Activity identified	Sector in which the project is covered	Project Programs : 1. Local Area or 2. Specify the State and district where projects or programs was undertaken	Amount outlay (Budget) project or program wise	Amount spent on the project or programs  Sub head : 1. Direct Expenditure on project and programme 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1.	Health Care support to under privileged Children's with heart diseases	Preventive Health Care	Mumbai, Maharashtra	50,000	50,000	50,000	Have a Heart Foundation
2.	Development of Differently abled	Preventive Health Care	Secundar abad	5,000	5,000	5,000	Deaf Enabled Foundation
3.	Education & health support to Orphanage, physically challenged and deprived class of society	Promoting Education Preventive Health care	Mumbai, Maharashtra	20,000	20,000	20,000	All India Punjab National Bank Officers Association
4.	Providing support to displaced people of Kerela during massive floods	Liverhood enhancement Project	Kerela	25,000	25,000	25,000	Logic Foundation
5.	Mission Muskan Support towards Heart Transplant Surgery	Preventive Health Care	Mumbai, Maharashtra	10,000	10,000	10,000	Rotary Club of Bombay Peninsula

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6	Sponsor a Child Program	Poverty & Malnutrition	Mumbai, Maharashtra	24,000	24,000	24,000	Plan International
7	Dental Camp Organized	Preventive Health Care	Mumbai, Maharashtra	1,35,000	1,35,000	1,35,000	Dr. Gauri Kale & Dr. Sandhya Biyani
8	One Teacher School.	Promoting Tribal Education	Mumbai, Maharashtra	11,000	11,000	11,000	Freinds of Tribal Society.
9	Preventive Health Care	Preventive Health Care	Mumbai, Maharashtra	3,00,000	3,00,000	3,00,000	Bombay Hospital & Medical Research
10	Preventive Health Care	Preventive Health Care	Mumbai, Maharashtra	11,000	11,000	11,000	Chikitsa Sahayta Kosh
11	Payment of Hospital Bills	Promoting Education	Madhya pradesh	55,000	55,000	55,000	Saifee Hospital
12	Animal Welfare	Animal Welfare Care	Maharashtra	7,00,000	7,00,000	7,00,000	Krishan Balram Gou Seva Samiti Dugoli.
13.	Preventive Health Care	Preventive Health Care	Mumbai	21,000	21,000	21,000	Dena PBFC KEM Hospital
Total				13,67,000			

**6. Responsibility Statement**

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR committee monitors implementation of CSR projects and activities in compliance with CSR objectives of the Company.

By Order of the Board  
**For Wallfort Financial Services Limited**

**Sd/-**

**Ashok Bharadia**  
**Chairman & Managing Director**  
(DIN – 00407830)

**Sd/-**

**Ajay Mantri**  
**Chairman of CSR Committee**  
(DIN – 01600060)

Date: 24<sup>th</sup> July, 2019  
Place: Mumbai

## "Annexure F"

**PARTICULARS OF EMPLOYEES**

Ratio of remuneration of each director to the median remuneration of employees of the company for the financial year 2018-19, percentage increase of remuneration of each director and percentage increase in remuneration paid to whole-time directors:

Name of the Director /KMP	Designation	Total Remuneration paid in F.Y. 2018-2019	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Ashok Bharadia	Managing Director	6,50,000	3.01	0
Deepak Lahoti	Whole-time Director and CFO	9,50,000	4.41	38 %
Manoj Bharadia	Whole-time Director	6,50,000	3.01	0
Sangeeta Bharadia	Director-Non Executive	NIL	NIL	NIL
Krishnagopal Biyani	Independent Director	NIL	NIL	NIL
Pramod Gupte	Independent Director	NIL	NIL	NIL
Ritesh Chandalia	Independent Director	NIL	NIL	NIL
Ajay Mantri	Independent Director	NIL	NIL	NIL
Nehal Savala	Company Secretary	5,50,000	2.55	NIL

- Percentage of increase in the median remuneration of the employees for the financial year-74.11%
- No. of permanent employees on the role of the Company: 56
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increase -- 10.34% tile

- The Board of Directors hereby affirm that the remuneration is as per the remuneration policy of the Company.
- Statement of top 10 Employees as required under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 as amended till date will be available for inspection at the registered office of the Company.

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

**Ashok Bharadia**  
Chairman & Managing Director  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

## "Annexure G"

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

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

**(B) Technology absorption**

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

**(C) Foreign exchange earnings and outgo**

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

Particulars	As on 31 <sup>st</sup> March, 2019	As on 31 <sup>st</sup> March, 2018
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	1.80 Lakhs

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

**Ashok Bharadia**  
Chairman & Managing Director  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK**

The Nifty50 & SENSEX ended this financial year on a positive note owing to a sharp rally in March after weak investment scenario and NBFC crisis during the second half of the fiscal dented the investor sentiment in a big way. The BSE SENSEX rallied 17 per cent in FY19 while the broader Nifty50 index of the National Stock Exchange (NSE) gained 15 per cent. Out of this, 7.23 per cent gain in Sensex and 6.99 per cent in Nifty came in March alone.

While the large cap index (SENSEX and Nifty50) have delivered positive returns, the performance of mid cap and small-cap stocks have been under pressure and continues to remain so during H1 FY 2020. This is primarily on account of a bleak investment sentiment on account of global factors such as rising trade tensions between US and China, weak employment and jobs data in India, and volatile crude prices. This perhaps led the investors to be more defensive and put faith in low risk large caps instead of relatively riskier mid cap & small caps. The temporary slump in economic growth suggests that the revival in earnings growth will take some more time. May be for FY 2020, the corporates are expected to see a flattish kind of earnings growth, but the economy will most likely recover in H2 FY 2020 with the expectations of increased funding to infrastructure projects and revival in asset qualities of the Banks and NBFCs.

The growth in brokerage commissions depend on the average daily volumes in the markets. And these volumes are dependent on the market sentiment driven by the country's economic growth and corporate earnings growth. With the hopeful and sustainable renewal in country's economy in near future, the industry experts expect more money to flow into the Indian Capital Markets and the average daily volumes to increase, thereby improving the outlook for financial brokerage industry.

**OPPORTUNITIES**

We believe financial services Industry in India is expected to enjoy generally strong growth during coming years, driven by rising personal incomes, corporate restructuring, financial sector liberalization and the growth of a more consumer-oriented, credit-oriented culture. This is expected to lead to increasing demand for financial products, including consumer loans (especially for cars and homes), as well as for insurance and pension products. Since the stock market and the Indian economy are booming, more and more people are willing to invest and multiply their wealth. Due to this there is a demand of financial service provider to people to fulfil their advisory needs so that they can have money to support them at the time of crisis.

We are very pleased to inform you that your company is now servicing 124 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**

- Credit risk, interest rate risk, liquidity risk and operational risks are the major risks the company faces. The company tries to manage these risks professionally. Heavy competition in brokerage and low volumes are deterrent to progress of the Stock Broking Business.
- High employee turnover and attraction of fresh talent continues to be a challenge.
- Regulatory changes
- Competition among broker-dealers is intense. The large ongoing fees charged to customers has driven a number of competitors into this market. Additionally, prime brokerages now have to compete with their discount brokerage counterparts. This trend is expected to stay in perpetuity. It should be noted that many banks now offer their own in house broking services.

**RISKS AND CONCERNS**

The Company is exposed to specific risks that are inherent to its business model and the environment within which it operates. The Company manages these risks by maintaining a conservative yet aggressive profile and by following prudent business and risk practices. The company's business could potentially be affected by the following factors:-

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

**SEGMENT WISE / PRODUCT WISE PERFORMANCE**

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

**OUTLOOK**

The performances of stock markets are heavily interlinked to the performances of the listed companies and business expectations which are in turn linked to the economy. The outlook for near future continues to be cautious and markets are expected to remain volatile due to global factors such as geopolitical tensions and trade disputes.

The returns for FY 2020 will be dependent on several factors, such as geopolitical tensions, trade disputes, fluctuations in crude oil prices, climate change, job creation etc. With regards to India specifically, the economy is showing the signs of slowdown with increase in NPAs, decrease in auto sales and weak jobs data. The government will need to take immediate measures to boost the infrastructure growth and create jobs in order to maintain its growth at above 7%. The stock market returns show a positive correlation to performance of economy as a whole. In near future, we expect there to be some turbulence. However, in long term, we feel optimistic about Indian economy and expect an upward trajectory in index returns.



In the last few years, the financial services sector was under pressure due to many factors i.e. downtrends in global markets, changes in regulatory policies, changes in RBI policies etc. However the Company has a vision to enhance its business in the coming years. The 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. Hence, with a better research and vigilance of the markets and improving economic and corporate activities our outlook for the forthcoming years brings a hope of good business and returns.

### **RISK MITIGATION**

Although the Company has long been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company through Audit Committee. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

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

### **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 FIIs and DIIs inflows has become the silver lining opportunity. 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 appointed M/s. H. N. Bafna & Co., Chartered Accountants as the Internal Auditors as mandated under Section 138 of the Companies Act, 2013 who examine and ensure that internal checks and control procedures are adequate. They also ensure proper accounting, records authorization, control of operations and compliance with law.

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

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

**FINANCIAL PERFORMANCE**

Compared to FY 2018, the net profit of the company during FY 2019 was adversely affected due to simultaneous occurrence of several hurdles such as rising crude oil prices, geopolitical tensions, declining asset qualities of banks and NBFCs, and trade disputes. The occurrence of all such negative factors at the same time led to a bleak investment sentiment, especially in small cap and mid cap stocks. Though yet your company believes in long term sustainability in Indian economic growth and feels optimistic on the index. In order to mitigate the risk of investment returns, the company continues to find new ways to generate additional income from the low risk, yet highly competitive brokerage business.

During FY 2019, the company booked a net loss of Rs.2317 lakhs against the net profit of Rs.1009 Lakhs during FY 2018.

**DEVELOPMENTS IN HUMAN RESOURCES**

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

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

	2017-2018	2018-2019
Interest Coverage Ratio	34.83	-36.92
Debt Equity Ratio	0.08	0.17
Net Profit Margin (%)	38.09	-142.93

**CHANGES IN RETURN ON NETWORKH**

	2017-2018	2018-2019
Return on Networkh	9.03	-26.16

By Order of the Board  
**For Wallfort Financial Services Limited**  
**Sd/-**  
**Ashok Bharadia**  
**Chairman & Managing Director**  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

## REPORT ON CORPORATE GOVERNANCE

### I. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE

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

### II. THE BOARD OF DIRECTORS

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

#### A. COMPOSITION

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

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

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

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

#### Composition and category of directors as on March 31, 2019

Sr No.	Name Of The Directors	Category
1	Ashok Bharadia	Managing Director (Promoter)
2	Deepak Lahoti	Whole-Time Director & CFO (Promoter)
3	Manoj Bharadia	Whole-Time Director (Promoter)
4	Sangeeta Bharadia	Non Executive Director (Promoter)
5	Krishnagopal Biyani	Non Executive Independent Director
6	Pramod Gupte	Non Executive Independent Director
7	Ritesh Chandilya	Non Executive Independent Director
8	Ajay Mantri	Non Executive Independent Director

#### B. BOARD MEETINGS

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

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

During the year under review Eight (8) Board meetings were held on 2<sup>nd</sup> May, 2018; 29<sup>th</sup> May, 2018; 13<sup>th</sup> July, 2018; 13<sup>th</sup> August, 2018; 12<sup>th</sup> November, 2018; 1<sup>st</sup> February, 2019 and 13<sup>th</sup> February, 2019; 29<sup>th</sup> March, 2019. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

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

Sr No.	Name of The Directors	Meetings held during the tenure of the Director from 1/4/2018 to 31/3/2019	No of Meetings attended	Attendance at the last AGM
1	Ashok Bharadia	8	8	Yes
2	Ajay Mantri	8	8	Yes
3	Deepak Lahoti	8	8	Yes
4	Krishnagopal Biyani	8	6	No
5	Manoj Bharadia	8	8	Yes
6	Pramod Gupte	8	2	No
7	Sangeeta Bharadia	8	7	Yes
8	Ritesh Chandalia	8	5	No

**Details of Directorships and membership in committees held in other companies**

Sr No.	Name of The Directors	No. of Directorships in other Companies	No. of Committee position held in other Public Limited Companies
1	Ashok Bharadia	0	0
2	Deepak Lahoti	0	0
3	Manoj Bharadia	0	0
4	Sangeeta Bharadia	0	0
5	Krishnagopal Biyani	3	0
6	Pramod Gupte	0	0
7	Ritesh Chandalia	0	0
8	Ajay Mantri	0	0

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

**Relationship between directors inter-se:**

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

**No. of shares held by non-executive directors**

Sr No.	Name of The Directors	No. of Shares held	No. of shares held (% to total capital of the Company)
1	Krishnagopal Biyani	0	0.00
2	Pramod Gupte	0	0.00
3	Ritesh Chandalia	0	0.00
4	Ajay Mantri	0	0.00
5	Sangeeta Bharadia	841910	8.69

**Directors Familiarization**

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

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

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

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

Name of the Director	Expertise in Specific functional area
Mr. Ashok Bharadia	Stock Broking, Investment Banking and Institutional business, Capital Markets, Finance & Management
Mr. Manoj Bharadia	Capital Markets, Trading, administration and relationship management
Mr. Deepak Lahoti	Capital Markets, Finance & Management
Mrs. Sangeeta Bharadia	Administration
Mr. Ajay Mantri	Finance & Law
Mr. Krishnagopal Biyani	Administration
Mr. Pramod Gupte	Administration
Mr. Ritesh Chandalia	Management & Administration

#### Insider Trading Code

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

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

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

#### Code of Conduct

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

#### Independent directors meeting

During the year under review, the Independent Directors met on March 5, 2019 inter alia, for the purpose of:

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

### III. COMMITTEES OF THE BOARD

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

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

**1) AUDIT COMMITTEE**

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

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

All recommendations made by the audit committee during the fiscal 2018-2019 were accepted by the Board.

In the financial year 2018-19, the Audit Committee duly met four times on 29<sup>th</sup> May, 2018; 13<sup>th</sup> August, 2018; 12<sup>th</sup> November, 2018 and 13<sup>th</sup> February, 2019.

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

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	4	4
Pramod Gupte	Non Executive Independent Director	4	1
Manoj Bharadia	Whole Time Director (Promoter)	4	4
Krishnagopal Biyani	Non Executive Independent Director	4	3

**2) NOMINATION AND REMUNERATION COMMITTEE:**

The primary objective of the nomination and remuneration committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees; to formulate the criteria for evaluation of independent directors and the Board; to devise a policy on Board diversity and to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

During the financial year 2018-19, the Nomination and Remuneration Committee duly met two times on 2<sup>nd</sup> May, 2018 and 13<sup>th</sup> July, 2019. The composition along with the attendance details of Nomination and Remuneration Committee meetings are as under:

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	2	2
Krishnagopal Biyani	Non Executive Independent Director	2	2
Ritesh Chandalia	Non Executive Independent Director	2	2

During the year, the committee under the guidance of the Board reviewed the policy formulated for the performance evaluation of directors including both executive and independent directors.

### Remuneration policy

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

#### a) Details of Remuneration paid to Directors for F.Y 2018 - 2019

Sr No.	Name of the Directors	Designation	Salary Paid during year 2018-2019 (INR/p.a)
1.	Ashok Bharadia	Managing Director	650,000
2.	Deepak Lahoti	CFO & Whole Time Director	650,000
3.	Manoj Bharadia	Whole Time Director	650,000

The Company does not have any stock option scheme and no commission was paid to any Director during the year 2018-2019.

#### Remuneration of Directors

- Pecuniary relationship with non-executive directors – Nil
- Details of transactions entered by the Company with non-executive directors
  1. Sitting fees paid to all the Directors for attending Board meetings.
  2. Brokerage services rendered to Mrs. Sangeeta Bharadia.
- **Criteria for making payments to non-executive directors** – The Company does not pay any sum to non-executive directors except for payment of sitting fees for attending board meetings.
- **Details of remuneration paid to directors individually** – The details are provided in Form MGT-9 which is annexed as Annexure D to the Board's report.

#### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Stakeholders' Relationship Committee comprises of three members as on March 31<sup>st</sup>, 2019:

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	5	5
Deepak Lahoti	CFO & Whole-Time Director	5	5
Ashok Bharadia	Managing Director	5	5



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

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on March 31, 2019.

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

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

Complaints received during the financial year 2018-19	Complaints solved during the financial year 2018-19	Complaints not solved to the satisfaction of shareholder during the financial year 2018-19	No. of pending complaints
2	2	NIL	NIL

**4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Our Corporate Social Responsibility committee comprises of three members as on March 31, 2019:

Name	Category	No. of Meetings during the year	
		Held	Attended
Ajay Mantri (Chairman)	Non Executive Independent Director	2	2
Deepak Lahoti	CFO & Whole-Time Director	2	2
Ashok Bharadia	Managing Director	2	2

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

**General Body Meetings**

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

Year Ended	Date and Time	Venue	Special Resolution Passed
March 31, 2016	September 30, 2016 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	To ratify and approve the appointment of Mr. Manoj Bharadia as WTD of the Company.
March 31, 2017	September 29, 2017 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, . Mumbai - 400 001.	To ratify and approve the appointment of Mr. Deepak Lahoti as WTD of the Company.
March 31, 2018	September 30, 2018 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	To appoint Mr. Ashok Bharadia as Managing Director of the Company

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

#### Means of Communication

##### 1) Quarterly results

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

##### 2) Details of newspaper wherein results are normally published

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

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

##### 3) Details of website where results are displayed

The Company in accordance with the requirements specified under Regulation 46 of Listing Regulations updates its website viz. [www.wallfort.com](http://www.wallfort.com) from time to time.

The said website does not display any official news releases.

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

**General Shareholder Information****1) Annual General Meeting (AGM)**

The AGM of the Company for the financial year ended March 31, 2019 will be held at its registered office situated at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001 on September 30, 2019 at 09:00 a.m. I.S.T.

**2) Financial Year – The Company's Financial Year is April – March****3) Tentative Calendar**

Quarter Ending	Expected date for approval of financial results	Trading Window Closure
30 <sup>th</sup> June, 2019	14 <sup>th</sup> August, 2019	30 <sup>th</sup> June, 2019 to 16 <sup>th</sup> August, 2019
30 <sup>th</sup> September, 2019	14 <sup>th</sup> November, 2019	30 <sup>th</sup> September, 2019 to 16 <sup>th</sup> November, 2019
31 <sup>st</sup> December, 2019	14 <sup>th</sup> February, 2020	31 <sup>st</sup> December, 2019 to 16 <sup>th</sup> February, 2020
31 <sup>st</sup> March, 2020	30 <sup>th</sup> May, 2020	31 <sup>st</sup> March, 2020 to 02 <sup>nd</sup> June, 2020

**4) Dividend Payment Date**

No dividend has been recommended for the financial year 2018-19

**5) Listing on stock exchanges**

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

The listing fee for the financial year ended 2018-19 has been paid for the stock exchange mentioned above.

**6) Stock Market Data**

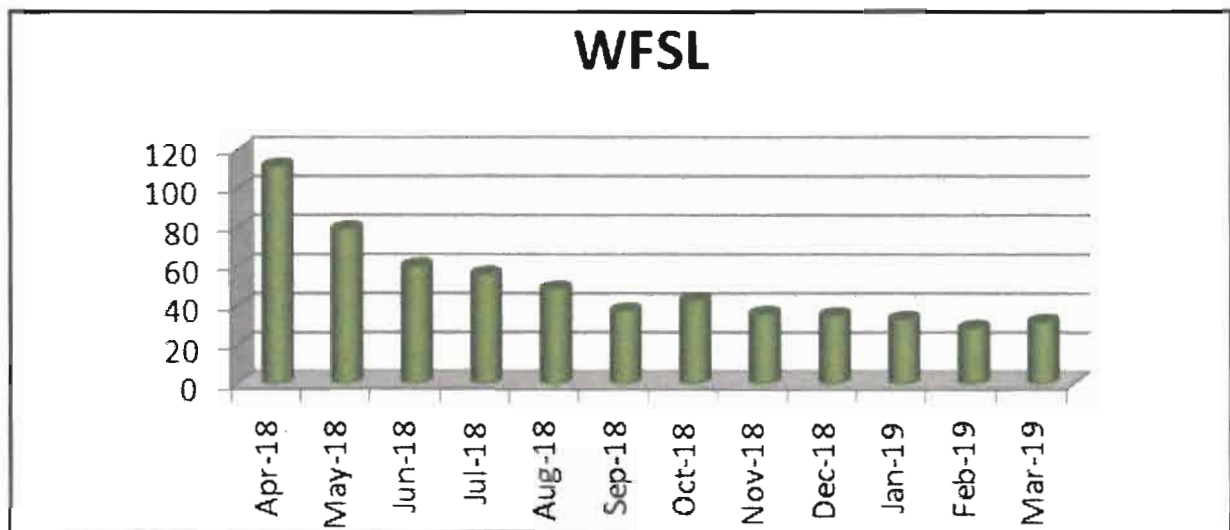
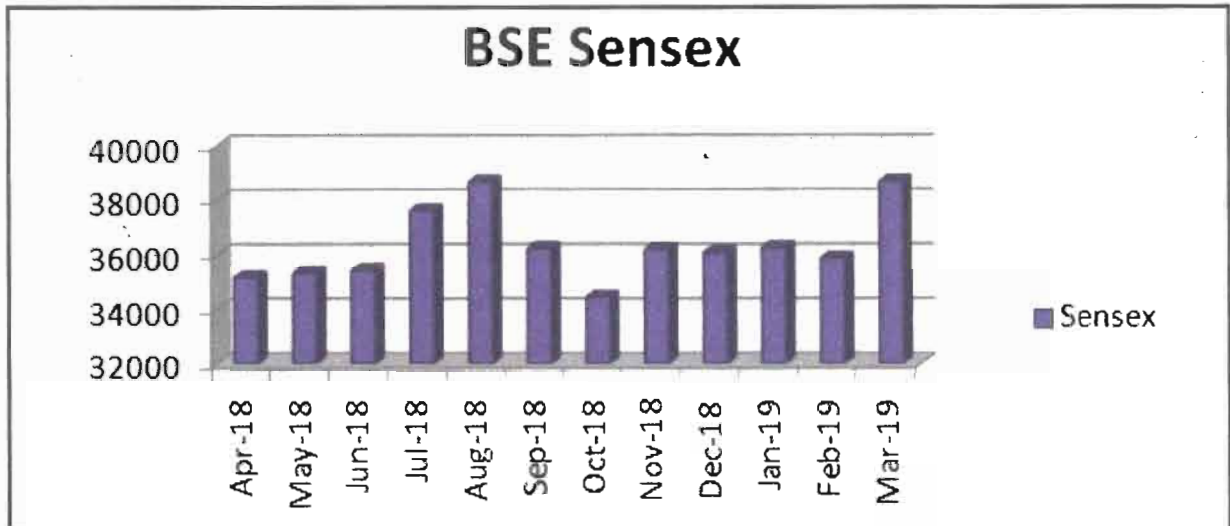
Month	High	Low
April 2018	130	105.5
May 2018	117	79.20
June 2018	81.5	57.00
July 2018	67.45	54.80
August 2018	69	46.00
September 2018	51.9	37.35
October 2018	46.65	33.55
November 2018	42.45	32.10

## 6) Stock Market Data

Month	High	Low
December 2018	39.45	31.10
January 2019	39.00	30.00
February 2019	36.00	20.35
March 2019	41.85	26.60

(Courtesy: [www.bseindia.com](http://www.bseindia.com))

(7) Wallfort share price versus the BSE Sensex



(8) Registrar to an issue and share transfer agent

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

**Satellite Corporate Services Pvt. Ltd.**  
 B-302, Sony Apartment, Opp. St Jude High School,  
 Off Andheri Kurla Road, Jarimari, Sakinaka,  
 Mumbai-400072.

**9) Share Transfer System**

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

**10) Distribution of Shareholding as on March 31, 2019**

Sr. No.	No. of Equity Shares			No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Less than	-	2500	2277	979957	10.12
2	2501	to	5000	70	302682	3.12
3	5001	to	10000	23	183688	1.90
4	10001	to	20000	20	312951	3.23
5	20001	to	30000	11	230022	2.37
6	30001	to	40000	4	190300	1.96
7	40001	to	50000	2	148000	1.53
8	50001	to	100000	4	295000	3.05
9	100001	to	above	11	7044600	72.72
	<b>TOTAL</b>			<b>2422</b>	<b>9687200</b>	<b>100.00</b>

**11) Dematerialization of shares and liquidity**

Equity Shares of the Company representing about 93.33 % of the Company's equity share capital are dematerialised as on March 31, 2019. The Company's shares are tradable in electronic form. Through Satellite Corporation Pvt. Ltd., Registrars and Share Transfer Agents, the Company have established connectivity with both the depositories' that are National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

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

The Company has not issued any ADR's/ GDR's or warrants or any convertible instruments in the past hence, the Company does not have any outstanding ADR's/ GDR's or warrants or any convertible instruments as on March 31<sup>st</sup>, 2019 which will have impact on equity.

**13) Address for correspondence**

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

**Shri. Deepak Lahoti,**  
**WTD and Chief Financial Officer**

Telephone No.: +91-022-66184016 • Fax No. +91-022-22644340 • Email : deepak.lahoti@wallfort.com

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

**Nehal Savala**  
**Compliance Officer**

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

**Other Disclosures**

- 1) No Credit Ratings obtained during Financial Year 2018-19

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

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

**2) Details of Non-compliance**

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

During the year 2017-18 SEBI had imposed the penalty of Rs. 5 Lac for violation of

- i) SEBI Circular No. SMD/SED/CIR/93/23321 dated November 18, 1993;
- (ii) SEBI Circular No. MIRSD/SE/Cir-19/2009 dated December 03, 2009;
- (iii) SEBI circular no. MIRSD/SE/Cir/01/2011 dated May 13, 2011;
- (iv) Exchange circulars/ clarifications bearing nos. NSE/INSP/13606 dated December 03, 2009, NSE/INSP/14048 dated February 03, 2010 and NSE/INSP/21651 dated September 09, 2012; and
- (v) SEBI circulars with respect to AML/ CFT bearing nos. CIR/MIRSD/1/2014 dated March 12, 2014 and ISD/AML/Cir-3/2010 dated December 31, 2010.

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

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

**4) Details of compliance with mandatory requirements**

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

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

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

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

The policy on dealing with related party transaction is posted on the website of the Company at [www.wallfort.com](http://www.wallfort.com)

**7) Commodity price risks and commodity hedging activities.**

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

- 8) No funds were raised through preferential allotment or qualified institutions placements during the year under review.

9) The Company has complied with the requirements of sub paras (2) to (10) of Part C of Schedule V of Listing Regulations.

#### 10 Disclosure on Discretionary Requirements

**A. The Board:** The office of the Chairperson of the Company is held by Executive Director

**B. Shareholder Rights:** As of now the Company is not sending half-yearly declaration of financial performance including summary of the significant events in last six-months, shareholders.

**C. Modified opinion(s) in audit report:** The Auditor has issued unmodified opinion on Financial Statements of the Company.

**D. Reporting of internal auditor:** The Internal Auditor reports to the Audit Committee.

#### 11) Affirmation and Disclosures

All the members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31<sup>st</sup> March, 2019 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

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

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

#### 12) Disclosure on website

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

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

#### • CEO and CFO Certification

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



**DECLARATION WITH RESPECT TO COMPLIANCE WITH CODE OF CONDUCT**

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

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

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia  
Chairman & Managing Director  
(DIN – 00407830)

Date: 24<sup>th</sup> July, 2019.  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

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

**Report on the Standalone Financial Statements**

**Opinion**

We have audited the Standalone financial statements of **M/s Wallfort Financial Services Ltd. ("the Company")** which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit & Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2019, loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Information other than financial statements and Auditors Report thereon**

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

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

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position as on 31<sup>st</sup> March 2019.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Mumbai  
Date: 27/05/2019

## ANNEXURE A TO THE AUDITOR'S REPORT

[Referred to in paragraph 1, under 'Report on other Legal and Regulatory Requirements', in the Independent Auditor's Report of even date to the members of Wallfort Financial Services Ltd. ("the Company") on the financial statements for the period ended March 31, 2019.]

- i. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. The company does not hold any immovable properties.
- ii. The management has physically verified stocks of shares and debentures. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification.
- iii. According to the information and explanation given to us the company has not advanced Unsecured Loans to the Companies, or other parties maintained under Section 189 of the Companies Act 2013.
- iv. The provisions of section 185 and 186 of the Companies Act 2013 have been complied with by the company during the year under review.
- v. The Company has not accepted any deposits from the public during the period under review. Accordingly paragraph 3(v) of the order is not applicable.
- vi. To the best of our knowledge and as explained to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013 for the products of the company. Accordingly paragraph 3(vi) of the order is not applicable.
- vii. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, service tax, provident fund, investor education and protection fund, employee's state insurance, cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, provident fund, investor education and protection fund, employees state insurance, cess and other undisputed statutory dues were outstanding, at the period end, for a period of more than six months from the date they became payable. According to the information and explanation given to us, there are no dues of income tax, service tax, provident fund, investor education and protection fund, employees state insurance and cess that have not been deposited on account of any dispute. The provisions relating to sales tax, wealth tax, custom duty, excise duty are currently not applicable to the company.
- viii. The company does not have any loans or borrowings from any financial institution, government or debenture holders during the year. The company has availed bank overdraft facility from banks. It has not defaulted on the same.
- ix. The company did not raise any money by way of Initial Public Offer or further public offer and term loans during the year under review. Accordingly paragraph 3(ix) of the order is not applicable.
- x. Based on the Audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the Information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

- xi. According to the information and explanation given to us and based on our examination of the records of the company the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V of the Act.
- xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly paragraph 3(xii) of the order is not applicable.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him, requiring compliance with Section 192 of the Companies Act 2013.
- xvi. The company is not required to be registered as an NBFC under Section 45-IA of the RBI Act 1934

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

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

Place: Mumbai  
Date: 27/5/2019

## ANNEXURE B TO THE AUDITORS REPORT

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

We have audited the internal financial controls over financial reporting of Wallfort Financial Services Ltd. ('the Company') as of 31 March 2019 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Mumbai  
Date: 27/5/2019

**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 2019 AND FOUND THE SAME TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO WITH THE REQUIREMENT OF CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE.

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

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

Place: Mumbai  
Date: 27/05/2019

**WALLFORT FINANCIAL SERVICES LTD.**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

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	788,881,738	1,020,619,467
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	4,092,669	4,180,889
<b>4) Current Liabilities</b>			
a) Short-term borrowings	D	50,000,000	52,201,797
b) Trade payables	E	-	-
(i) Total Outstanding Dues to Micro Enterprises & Small Enterprises		-	-
(ii) Total Outstanding Dues of creditors other than micro enterprises and small enterprises		95,728,292	7,401,131
c) Other current liabilities	F	1,855,103	2,161,252
d) Short-term provisions	G	418,437	31,129,149
<b>Total</b>		<b>1,037,848,239</b>	<b>1,214,565,687</b>
<b>II ASSETS</b>			
<b>1 Non-Current assets</b>			
a) Property, Plant, Equipment			
i) Tangible assets	H	13,715,090	15,590,438
ii) Intangible assets		-	-
iii) Capital work-in-progress		-	-
iv) Intangible assets under development		-	-
b) Non-current investments	I	490,559,012	611,289,245
c) Deferred tax assets (net)		96,238,758	29,599,473
d) Long term loans and advances	J	19,734,742	29,599,760
e) Other non-current assets		-	-
<b>2) Current assets</b>			
a) Current investments	K	121,044,111	153,298,852
b) Inventories		-	-
c) Trade receivables	L	5,361,012	6,610,105
d) Cash and bank balances	M	275,406,486	316,993,684
e) Short-term loans and advances	N	4,759,819	33,614,500
f) Other current assets	O	11,029,207	17,969,628
<b>Total</b>		<b>1,037,848,239</b>	<b>1,214,565,687</b>

**WALLFORT FINANCIAL SERVICES LTD.**  
**BALANCE SHEET AS AT 31ST MARCH 2019**

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

For and on behalf of  
Wallfort Financial Services Ltd.

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

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

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

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

For and on behalf of  
For S. Rakhecha & Company  
Chartered Accountants  
FRN No. 103490W

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

Place: Mumbai  
Date: 27/5/2019



**WALLFORT FINANCIAL SERVICES LTD.**  
**CASH STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2019.**

	31ST MARCH 2019 (AMT. IN RS.)	31ST MARCH 2018 (AMT. IN RS.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before extra ordinary items	(298,766,208)	136,704,721
Adjustment for:		
Profit / Loss on sale of Assets	96,175	---
Interest Received	(15,332,791)	(21,619,454)
Provision for Gratuity	1,429,915	1,283,579
Dividend Received	(7,409,763)	(6,616,130)
Interest Paid	7,875,701	4,034,623
Depreciation	2,888,322	2,976,544
Operating Profit before working capital changes	(309,218,649)	116,763,883
Adjustment for :		
Trade payable	55,792,164	(28,119,543)
Trade & Other receivable	47,202,230	(35,235,801)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>(206,224,255)</b>	<b>53,408,538</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed Asset	267,000	---
Purchase of fixed assets	(1,279,974)	(2,271,419)
Sale of Investments	152,984,974	(6,359,060)
Interest Received	15,332,791	21,619,454
Dividend Received	7,409,763	6,616,130
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>174,714,555</b>	<b>19,605,105</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Loans Received / Loans Repaid	(2,201,797)	2,759,601
Interest Paid	(7,875,701)	(4,034,623)
<b>NET CASH USED IN FINANCIAL ACTIVITIES (C)</b>	<b>(10,077,498)</b>	<b>(1,275,022)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(41,587,199)</b>	<b>71,738,622</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>316,993,684</b>	<b>245,255,063</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>275,406,486</b>	<b>316,993,684</b>

For and on behalf of

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

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

Place: Mumbai  
Date: 27/5/2019

For and on behalf of  
Wallfort Financial Services Ltd.

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

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

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

Sd/-  
Nehal Savala  
Company Secretary  
ACS 40630

**WALLFORT FINANCIAL SERVICES LTD.**  
**NOTES FORMING PART**  
**OF THE BALANCE SHEET AS AT 31ST MARCH 2019**

PARTICULARS	March 31st 2019	March 31st 2018
<b>Note 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 (P.Y. 1,05,01,200) equity shares of Rs. 10 each fully paid up	105,012,000	105,012,000
Less: 8,14,000 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>Authorized 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</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.		
<b>Shares held by the holding company or the ultimate holding company or</b>		
	N.A.	N.A.
<b>Shares in the company held by each shareholder holding more than 5% specifying the number of shares held</b>		
Anil Jain	1,000,000	1,000,000
Ashok Bharadia	1,200,010	1,200,010
Sangeeta Bharadia	841,910	841,910
Manoj Bharadia	1,960,360	1,960,360
Vandana Manoj Bharadia	444,500	444,500
<b>Shares reserved for issue under options and contracts / commitments for a period of five years immediately preceding the date as at which the</b>		
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.	N.A.	N.A.
Aggregate number and class of shares bought back	N.A.	N.A.

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PARTICULARS	March 31, 2019	March 31, 2018
<b>Terms of securities convertible into equity/preference shares issued along Calls unpaid (showing aggregate value of calls unpaid by directors and Forfeited shares (amount originally paid up))</b>	N.A 4,070,000	N.A 4,070,000
<b>Note B:</b>		
<b>Reserves &amp; Surplus</b>		
<b>Reserves</b>		
Capital Reserve on forfeiture of shares		
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>Surplus</b>		
<b>Profit &amp; Loss Account</b>		
Balance as per the previous Balance Sheet	1,016,549,467	915,625,406
Add: Profit during the year	(231,737,729)	100,924,062
Balance as at the end of the period	784,811,738	1,016,549,467
<b>TOTAL</b>	<b>788,881,738</b>	<b>1,020,619,467</b>
<b>Note C:</b>		
<b>Long Term Provisions</b>		
<b>Provision for Employee Benefits</b>		
Provision for Gratuity	4,092,669	4,180,889
<b>TOTAL</b>	<b>4,092,669</b>	<b>4,180,889</b>
<b>Note D:</b>		
<b>Short Term Borrowings</b>		
<b>Secured</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)		52,201,797
<b>Unsecured</b>		
Inter Corporate Deposits	50,000,000	--
<b>TOTAL</b>	<b>50,000,000</b>	<b>52,201,797</b>
<b>Note E:</b>		
<b>Trade Payables</b>		
Trade Payables		
(i) Total Outstanding Dues to micro enterprises and small enterprises		
(ii) Total Outstanding Dues of creditors other than micro enterprises & small enterprises	95,728,292	7,401,131
<b>TOTAL</b>	<b>95,728,292</b>	<b>7,401,131</b>
<b>Note F:</b>		
<b>Other Current Liabilities</b>		
Other Payables	1,855,103	2,161,252
<b>TOTAL</b>	<b>1,855,103</b>	<b>2,161,252</b>



WALLFORT FINANCIAL SERVICES LTD.

NOTE H : PROPERTY, PLANT & EQUIPMENT SCHEDULE FOR THE PERIOD ENDED 31ST MARCH 2019

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS ON 1-4-2018	ADDITION	DEDN. /Adj.	AS ON 31-03-2019	UP TO 1-04-2018	DURING THE YEAR	DEDN. /Adj.	TOTAL	AS ON 31-03-19	AS ON 31-03-18
Computers	18,340,642	140,636	—	18,481,278	14,732,370	707,149	-	15,439,519	3,041,759	3,608,272
Vehicles	23,495,760	701,176	1,453,358	22,743,578	14,381,939	1,690,737	1,186,358	14,886,318	7,857,260	9,113,821
Plant	1,850,500	84,000	—	1,934,500	828,325	102,858	-	931,183	1,003,317	1,022,175
& Machinery										
Furniture	6,969,140	---	---	6,969,140	5,862,428	178,844	-	6,041,272	927,868	1,106,712
& Fixture										
Office	1,975,325	354,162	---	2,329,487	1,235,867	208,734	-	1,444,601	884,886	739,458
Equipment										
<b>TOTAL</b>	<b>52,631,367</b>	<b>1,279,974</b>	<b>1,453,358</b>	<b>52,457,983</b>	<b>37,040,929</b>	<b>2,888,322</b>	<b>1,186,358</b>	<b>38,742,893</b>	<b>13,715,090</b>	<b>15,590,438</b>
Previous Year	50,359,948	2,271,419	---	52,631,367	34,064,385	2,976,544	-	37,040,929	15,590,438	16,295,563

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PARTICULARS	March31,2019	March31,2018
<b>Note G:</b>		
<b>Short Term Provisions</b>		
Provision for Income Tax - Current Year	-	31,000,000
Provision for Gratuity	418,437	129,149
<b>TOTAL</b>	<b>418,437</b>	<b>31,129,149</b>
<b>Note I:</b>		
<b>Non-Current Investments</b> (At Cost, Long Term)		
<b>Unquoted</b>		
Others		
Equity Shares	27,720,500	88,747,422
Preference Shares	104,409,000	104,409,000
<b>Quoted</b>		
Trade		
Equity Shares	335,800,898	397,843,655
(Aggregate amount of Unquoted Investments Rs. 1321.29 lakhs) (Aggregate amount of Quoted Investments Rs. 3358.00 lakhs) (Market Value of Quoted Investments is Rs. 3131.01 lakhs)		
<b>Capital Contribution in venture Capital Fund</b>		
Artha Venture Fund I	2,339,446	—
500.682 kgs of Silver	20,289,168	20,289,168
<b>TOTAL</b>	<b>490,559,012</b>	<b>611,289,245</b>
<b>Note J:</b>		
<b>Long Term Loans and Advances</b>		
<b>Unsecured Considered Good</b>		
Deposits	11,078,965	11,071,629
Staff Loans	474,603	155,565
<b>Other Loans and Advances</b>		
Advance recoverable in cash or in kind or for the value to be received	-	-
Advance Tax & TDS (net of provisions)	8,053,175	18,342,386
Prepaid Expenses	128,000	30,180
<b>TOTAL</b>	<b>19,734,742</b>	<b>29,599,760</b>
<b>Note K:</b>		
<b>Current Investments</b> (Lower of Cost and Market Value)		
<b>Quoted</b>		
Trade		
Equity Shares	145,480,685	162,468,856
Less: Provisions for diminution in value of investment	24,436,574	9,170,004
(Aggregate amount of Quoted Investments Rs 1454.80 lakhs) (Market Value of Quoted Investments is Rs. 1225.97 lakhs)		
<b>TOTAL</b>	<b>121,044,111</b>	<b>153,298,852</b>

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<b>PARTICULARS</b>	<b>March 31, 2019</b>	<b>March 31, 2018</b>
<b>Note L:</b>		
<b>Trade Receivables</b>		
Unsecured Considered Good	5,361,012	6,610,105
<b>TOTAL</b>	<b>5,361,012</b>	<b>6,610,105</b>
<b>Note M:</b>		
<b>Cash &amp; Bank Balances</b>		
<b>Cash &amp; Cash Equivalent</b>		
Cash in Hand	202,515	124,959
Cheques in Hand		
<b>Bank Balance</b>		
In Current Account	92,328,971	24,893,725
Short Term Highly Liquid Investments / Deposits with maturity of less than 3 months	22,500,000	73,400,000
<b>Other Bank Balances</b>		
<b>FD with Scheduled Banks</b>		
Deposits with maturity more than 3 months and less than 12 months	9,500,000	178,700,000
Deposits with maturity more than 12 months	150,875,000	39,875,000
<b>TOTAL</b>	<b>275,406,486</b>	<b>316,993,684</b>
<b>Note N:</b>		
<b>Short Term Loans and Advances</b>		
<b>Unsecured Considered Good</b>		
Deposits	---	5,300
Staff Loans	324,567	756,436
Other Loans and Advances		
Advance recoverable in cash or in kind or for the value to be received	3,258,613	31,646,694
Prepaid Expenses	1,176,639	1,206,070
<b>TOTAL</b>	<b>4,759,819</b>	<b>33,614,500</b>
<b>Note O:</b>		
<b>Other Current Assets</b>		
Interest Accrued on Fixed Deposits	11,029,207	17,969,628
<b>TOTAL</b>	<b>11,029,207</b>	<b>17,969,628</b>
<b>Note P:</b>		
<b>Revenue from Operation</b>		
Income from Sale of Investments	(92,574,682)	239,368,922
Business Income	(203,748,026)	(129,981,175)
Income from Brokerage	110,072,554	126,370,968
Dividend	7,409,763	6,616,130
Income from DP Operations	827,176	912,734
<b>TOTAL</b>	<b>(178,013,214)</b>	<b>243,287,579</b>
<b>Note Q:</b>		
<b>Other Income</b>		
<b>Interest Income</b>		
Interest on Bank Fixed Deposits	15,332,791	21,619,454
<b>Other Non Operating Income</b>		
Interest on IT Refund	389,399	-
Interest on Exchange Deposits	147,881	-
Other Income	10,017	61,897
<b>TOTAL</b>	<b>15,880,089</b>	<b>21,681,351</b>

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<b>PARTICULARS</b>	<b>March31,2019</b>	<b>March31,2018</b>
<b>Note R:</b>		
<b>Employee Benefit Expenses</b>		
Directors Remmuneration	2,250,000	2,400,000
Salaries and Employee Benefits	22,644,005	20,978,581
Employers Contribution to Provident and Other Funds	676,467	699,689
PF Administration Charges	20,873	25,458
Gratuity	1,429,915	1,283,579
Staff Mediclaim	901,631	789,046
Staff Welfare	3,394,772	3,631,066
<b>TOTAL</b>	<b>31,317,663</b>	<b>29,807,419</b>
<b>Note S:</b>		
<b>Financial Costs</b>		
Bank Interest	6,879,126	3,832,486
Interest Paid	611,623	---
Bank Gurantee	384,952	202,137
<b>TOTAL</b>	<b>7,875,701</b>	<b>4,034,623</b>
<b>Note T:</b>		
<b>Other Expenses</b>		
Audit Fees	177,000	177,000
Computer Expenses	871,810	1,093,036
Consultancy & Professional Charges	2,119,040	1,436,919
CSR Expenses	1,367,000	3,209,982
Data Subscription	4,962,898	4,410,039
Directors Sitting Fees	260,000	205,000
Electricity	589,680	760,640
Misc Expenses	6,663,521	5,893,288
Office Expenses	7,261,423	9,656,836
Loss / (Gain) on Revaluation of Current Investments	15,266,570	6,941,567
Management Fees and other Fund Expenses	360,554	-
Printing and Stationery	614,327	556,435
Rent	6,009,000	4,927,200
Repairs and Maintainance	913,150	1,286,016
Securities Transaction Tax	18,399,799	23,263,058
Stamp Duty	5,479,580	5,648,080
Stock Exchange Expenses	14,466,473	14,641,492
Telecommunication Expenses	1,337,325	1,266,478
Travelling Expenses	4,117,100	3,262,817
Vechile Expenses	3,315,148	2,809,741
<b>TOTAL</b>	<b>94,551,397</b>	<b>91,445,623</b>

**M/S Wallfort Financial Services Ltd.**  
**Annexure "A" Statement of Investments as on March 31, 2019**

		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>			
175000 Equity Shares of Wallfort Share & Stock Brokers P. Ltd. Rs 10 each fully paid up		12,250,000	
500000 Equity Shares of Wallfort Properties P. Ltd. Rs. 10 each fully paid up		8,723,000	
<b>Preference Shares</b>			
<b>In Group Companies</b>			
8118000 Preference Shares of Wallfort Properties P. Ltd. Rs. 10 each fully paid up		104,409,000	
		<b>132,129,500</b>	
<b>Quoted Trade Equity Shares</b>			
<b>Fully Paid up</b>			
Qty	Security	FV	AMOUNT
			AMOUNT
100000	Arvind Ltd.	10	91,18,610
400	Bhor Wakelock	10	7,820
14700	Caladenio Ltd.	10	1,47,000
40000	Cheviot Co. Ltd.	10	32,735,206
100000	DLF LTD	2	20,187,625
25000	EIH Associated Hotels Ltd.	2	10,279,056
200000	Eros International Media Ltd.	10	-- 1,70,82,725
50000	Gujarat Narmada Valley Fertilizers & Chemicals Ltd.	10	-- 1,66,21,711
60000	Goodricke Group Ltd.10		1,75,32,859
100000	Indian Bank	10	-- 34,857,960
30000	International Paper APPM Limited	10	1,44,47,936
50000	Ircon International Ltd	10	2,31,17,131
100000	Kitex Garments Ltd.	1	-- 11,049,394
82000	Mahindra Lifespace Developers Ltd.	10	11,520,000 19,892,153
500000	National Fertilizers Ltd.	10	-- 18,095,300
10000	Response Info	10	31,000
100000	Renaissance Global Ltd	10	31,932,276
80000	RITES Ltd	10	20,771,579
84000	Sukhjit Starch & Chemicals Ltd.	10	21,623,985
465000	Talwalkars Healthclubs Ltd	10	49,822,184 20,673,481
60000	Tata Chemicals Ltd.	10	34,114,763 7,207,961
100000	Transport Corporation of India Ltd.	2	28,231,783
85000	Welspun Corp Limited	5	10,180,085
			<b>335,800,898 145,480,685</b>
			<b>467,930,398 145,480,685</b>



**Notes:****SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS****(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, 2013, 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 II to the Companies Act, 2013.

**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 valued at lower of cost and market value.

Silver has been valued at Cost

## 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. 6,66,39,285/- (Previous year - Rs. 52,51,376/-) has been recognized as a deferred tax in the Profit & Loss Account and the same has been credited to the Deferred Tax Asset a/c in the Balance Sheet.

As on March 31, 2019, deferred tax on account of timing difference on depreciation of fixed assets, loss carried forward and provision for gratuity was Rs. 9,62,38,758/- (Previous year - Asset Rs. 2,95,99,473/-).

2. As of March 31, 2019, 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 – Travelling – Rs. Nil (Previous year - 1.80 Lakhs )

**9. Employee Benefits****Defined Benefit Plans as per Actuarial Valuation as at March 31, 2019**

- a. Changes in the present value of the projected benefit obligation are as follows:

Particulars	2018 - 2019	2017 - 2018
Liability at the Beginning of the year	43,10,038	30,26,459
Interest Cost	3,38,769	2,27,590
Current Service cost	5,37,656	4,63,823
Benefit Paid	12,28,847	----
Actuarial (gains)/losses on obligation	5,53,490	5,92,166
Liability at the end of the year	45,11,106	43,10,038

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

Particulars	2018-2019	2017-2018
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	5,53,490	5,92,166

**c. Amounts recognized in the Balance Sheet**

Particulars	2018-2019	2017-2018
Liability at the end of the year	45,11,106	43,10,038
Fair Value of plan assets at the end of the year	—	—
Difference	45,11,106	43,10,038
Amount recognized in the Balance Sheet	45,11,106	43,10,038

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

Particulars	2018-2019	2017-2018
Current service cost	5,37,656	4,63,823
Interest cost	3,38,769	2,27,590
Expected return on plans assets	—	—
Net Actuarial (gain)/ loss recognised in the year	5,53,490	5,92,166
Net benefit expense	14,29,915	12,83,579

**e. Actuarial Assumptions**

Particulars	2018-2019	2017-2018
Discount rate	7.79%	7.86%
Retirement Age	60	60
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**

Wallfort Properties Pvt. Ltd.  
 Wallfort Commodities Pvt. Ltd.  
 Wallfort Share & Stock brokers Pvt. Ltd.  
 Wallfort PMS & Advisory Services Ltd.  
 B & S Silver LLP

**Key Management personnel**

Ashok Bharadia  
 Deepak Lahoti  
 Manoj Bharadia  
 Nehal Savala

**Relatives of key management personnel**

Abhishek Maheshwari	Radhakishan Bharadia
Aditya Maheshwari	Radhakishan Bharadia HUF
Aditi Bharadia	Ramdevi Lahoti
Aniket Bharadia	Ramkumar Bharadia
Ashok Bharadia HUF	Ramkumar Bharadia HUF
Damoderi Bharadia	Rashmi Lahoti
Deepa Bharadia	Ritika Bharadia
Deepak Lahoti HUF	Sangeeta Bharadia
Kamladevi Bharadia	Sarita Maheshwari
Manoj Bharadia HUF	Shrivallabh Bharadia
Megha Bharadia	Shrivallabh Bharadia HUF
Moolchand Lahoti	Shyamsunder Bharadia
Moolchand Lahoti HUF	Shyamsunder Bharadia HUF
Neha Bharadia	Sunil Bharadia
Pankaj Lahoti	Sunil Bharadia HUF
Pankaj Lahoti HUF	Tulsiram Bharadia HUF
Poonam Lahoti	Vandana Bharadia
Pratik Bharadia	Vijay Bharadia
Keshav Bharadia	Ayush Lahoti
	Annapurna Bharadia

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### Transactions

(Rs. In Lakhs)

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2019 (Rs.)	2018 (Rs.)	2019 (Rs.)	2018 (Rs.)	2019 (Rs.)	2018 (Rs.)
Brokerage	0.16	3.72	0.29	1.18	1.53	1.03
Sale of Shares	--	--	--	--	39.56	--
Silver Purchased	--	80.34	--	--	--	--
Other Expenses	--	6.63	--	--	--	--
Rent	--	--	12.69	10.15	41.39	33.11
Salary	--	--	28.00	24.00	58.80	57.76

### Outstanding Balances

(Rs. In Lakhs)

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2019 (Rs.)	2018 (Rs.)	2019 (Rs.)	2018 (Rs.)	2019 (Rs.)	2018 (Rs.)
Investments	1253.82	1253.82	-	-	-	-

Note:

- Related Party relationships are as identified by the company and relied upon by the Auditors
- Transactions carried out with related parties referred to above are in the ordinary course of business

### 11. Auditors Remuneration

Particulars	Amount (Rs.) CY	Amount (Rs.) LY
Statutory Audit Fees	1,00,000	1,00,000
Tax Auditing Fees	40,000	40,000
Consulting Fees	10,000	10,000
Taxes	27,000	27,000
Others (Including Out of Pocket Expense)	--	--
<b>Total</b>	<b>1,77,000</b>	<b>1,77,000</b>

### 12. Corporate Social Responsibility (CSR)

The Company has constituted the CSR Committee as required under the provisions of the Companies Act, 2013. Based on the recommendations of the CSR Committee, the Board of Directors of Wallfort Financial Services Ltd. approved the CSR Budget of Rs. 25,81,623/- for FY 2018-19 towards CSR activities.

- Gross amount required to be spent by the company during the year is Rs. 25,81,623/-
- Amount spent during the year is Rs. 13,67,000/-

in Rs.

	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction/acquisition of any asset	--	--	--
(ii)	On purposes other than (i) above	13,67,000	12,14,623	25,81,623

**13. Contingent liabilities**

a. Unexpired Bank Guarantees – 5 Cr.

**14. 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 2019	FY 2018
Amount used as numerator – Profit after tax	(23,17,37,729)	10,09,24,062
No. of Shares	9687200	9687200
Basic & diluted earning per share	(23.92)	10.42

**15. Segment Reporting**

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

**16. Provisions made for the year ended March 31, 2019 comprises of**

Particulars	Opening Balances as on 1/4/2018	Provided on 31/3/2019	Provisions regrouped reversed / paid during the year ended 31/3/2019	Closing balance as of 31/3/2019
Gratuity	43,10,038	2,01,068	—	45,11,106
Income Tax	3,10,00,000	—	3,10,00,000	--

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

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

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

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

Place: Mumbai  
Date: 27/5/2019

**For and on behalf of**  
Wallfort Financial Services Ltd.

Sd/-  
**ASHOK BHARADIA**  
(Managing Director) (Whole-Time Director & CFO)  
DIN: 00407830

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

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

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

**Form No. MGT-11  
Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : \_\_\_\_\_  
Name of the Company : \_\_\_\_\_  
Registered Office : \_\_\_\_\_

Name of the member(s) : \_\_\_\_\_  
Registered address : \_\_\_\_\_  
Email Id : \_\_\_\_\_  
Folio No. / Client Id : \_\_\_\_\_  
DP ID : \_\_\_\_\_

I/We, being the member(s) of Wallfort Financial Services Limited hold \_\_\_\_\_ shares of the above named Company, hereby appoint

**Name** : \_\_\_\_\_  
**Address** : \_\_\_\_\_  
\_\_\_\_\_

**Email Id** : \_\_\_\_\_ **Signature:** \_\_\_\_\_ or failing him/her

**Name** : \_\_\_\_\_  
**Address** : \_\_\_\_\_  
\_\_\_\_\_

**Email Id** : \_\_\_\_\_ **Signature:** \_\_\_\_\_ or failing him/her

**3. Name** : \_\_\_\_\_  
**Address** : \_\_\_\_\_  
\_\_\_\_\_

**Email Id** : \_\_\_\_\_ **Signature:** \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty-Fourth (24<sup>th</sup>) Annual General Meeting of the Company to be held on Monday, 30<sup>th</sup> September, 2019 at the registered office of the Company at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001 at 09:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

**24th Annual Report 2018-19**

Sr. No.	Resolutions	Against	For
1.	To consider and adopt audited financial statements as on 31 <sup>st</sup> March, 2019.		
2.	To appoint a Director in place of Manoj Bharadia who retires by rotation and has offered himself for re appointment.		
3.	To reappoint Mr. Ajay Mantri as an Independent Non Executive Director.		
4.	To reappoint Mr. Krishnagopal Biyani as an Independent Non Executive Director.		
5.	To appoint Mr. Ramkishor Ramjivanji Darak as an Independent Non Executive Director		
6.	To appoint Mr. Niraj Kumar Totla as an Independent Non Executive Director		

Signed this.....day of.....20.....

\_\_\_\_\_  
Member's Signature

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of 1<sup>st</sup> Proxy

\_\_\_\_\_  
Signature of 2<sup>nd</sup> Proxy

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



## ATTENDANCE SLIP

<b>NAME OF THE MEMBER / PROXY / AUTHORISED REPRESENTATIVE</b>	:	
<b>FOLIO NO.</b>	:	
<b>*DP ID &amp; CLIENT ID</b>	:	
<b>NO. OF SHARES HELD</b>	:	

**\*Note :** In case the shares are held in dematerialized form

I hereby record my presence at the Twenty-Fourth (24<sup>th</sup>) Annual General Meeting of the Company held on Monday, 30<sup>th</sup> September, 2019 at 09:00 a.m. at the registered office of the Company at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001 or at any adjournment thereof.

**SIGNATURE OF THE ATTENDEE:**

BOOK - POST

TO,

*If undelivered please return to:*

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