

**Wallfort Financial Services Ltd.**

(CIN - L65920MH1994PLC082992)

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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 & CDSL.

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 33 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

## The Board of Directors

**Ashok Bharadia**

Chairman and  
Managing Director

**Sangeeta Bharadia**

Non-Executive Director

**Ritesh Chandalia**

Independent Director

**Compliance Officer**

Aniket Bharadia  
(upto 1<sup>st</sup> May, 2018)

**Statutory Auditors**

S. Rakhecha & Co.  
Chartered Accountants

**Registered Office**

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

**Deepak Lahoti**

Whole-time Director and  
Chief Financial Officer

**Krishnagopal Biyani**

Independent Director

**Ajay Mantri**

Independent Director

**Internal Auditors**

H. N. Bafna & Co.

**Manoj Bharadia**

Whole-time Director

**Pramod Gupte**

Independent Director

**Nehal Savala**

Company Secretary &  
Compliance Officer  
(w.e.f. 2<sup>nd</sup> May, 2018)

<b>Registrar and share transfer agents</b>	<b>Satellite Corporate Services Private Limited</b>
<b>Registered Office</b>	B 302 Soni Apartment , Opp. St. Jude High School, Off. Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400072.
<b>Correspondence Address</b>	Unit. No 49, Building No. 13 A-B, 2 <sup>nd</sup> Floor, Samhita Commercial Co-Op Society Ltd, Off Andheri Kurla Rd, MTNL Lane, Sakinaka, Mumbai-400072
<b>Contact</b>	Phone: 022-28520461/28520462 Fax: 022-28511809



### Notice of 23<sup>rd</sup> Annual General Meeting

Notice is hereby given that the Twenty-Third (23<sup>rd</sup>) Annual General Meeting of the members of Wallfort Financial Services Limited will be held on Saturday, 29<sup>th</sup> September, 2018 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, 2018 along with the report of the Board and Auditors thereon.
2. To appoint a Director in place of Mr. Ashok Bharadia (DIN –00407830), Managing Director who retires by rotation and has offered himself for re-appointment.

#### Special Business:

1. To appoint Mr. Ashok Bharadia (DIN – 00407830), as Managing Director of the Company.

To consider and if thought fit pass the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Ashok Bharadia (DIN – 00407830), as Managing Director for a period of 3 years on expiry of his present term of office, i.e. with effect from 28<sup>th</sup> April, 2019 and shall be liable to retire by rotation.

The terms and conditions applicable for a period of 3 years from the date of appointment i.e 28<sup>th</sup> April 2019 to 27<sup>th</sup> April 2022 shall be as follows and the same shall be subject to revision thereafter:

#### I. Salary:

Salary ranging between Rs. 50,000/- to Rs. 3,00,000/- per month and a bonus equivalent to four months' salary.

#### II. Perquisites:

1. Housing Society rent provided for the accommodation where he presently resides.
2. The expenses incurred by the appointee on gas, electricity, water, furnishing will be reimbursed.
3. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.
4. Leave Travel Concession for self and family once in every year as may be sanctioned by the Board.

5. Fees of club subject to a maximum of two clubs, this will include life membership fees.
6. Personal Accident Insurance, the premium for which shall not exceed Rs.10,000/- per annum.
7. Provision of a car with driver for use on companies business and telephones at residence.
8. Leave un-availed of to be allowed to be encashed as per the rules of the Company.

**III. Commission**

Commission upto 5% of the net profits of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, not withstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

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

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

*Sd/-*

**Date : 13th July, 2018**

**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 23<sup>rd</sup> 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 Wednesday 26<sup>th</sup> September, 2018 at 09:00 a.m. and ends on Friday 28<sup>th</sup> September, 2018 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 22<sup>nd</sup> September, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - (ii) The share holders 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) 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 :

For Members holding shares in Demat Form and Physical Form	
PAN*	<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>
Dividend Bank Details OR Date of Birth (DOB)	<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 Third (23rd) 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>Mr. Ashok Bharadia</b>
<b>Date of Birth</b>	13/07/1966
<b>Age</b>	52
<b>Date of Appointment (Original)</b>	16th November, 1994.
<b>Brief Resume and Experience</b>	He has over 33 years of experience in Stock Broking, Investment Banking and Institutional business. He was associated with M/s. B. N. Rathi & Sons, a member of The Stock Exchange Mumbai, from the year 1985-1991. He has done dealing with UTI, LIC, SBI Capital Markets Ltd., GIC, New India Insurance, Can Bank Mutual Fund, IDBI, IFCI and various other Institutions & Mutual Funds.
<b>Expertise in specific functional areas</b>	Administration & Management
<b>Qualification</b>	B.Com
<b>Terms and condition of appointment/re-appointment.</b>	Managing Director, liable to retire by rotation for a period of 3 years on expiry of his present term of office, i.e. with effect from 28 <sup>th</sup> April, 2019
<b>Remuneration to be paid</b>	As stated in Resolution
<b>Remuneration last drawn</b>	8,00,000/- p.a
<b>Directorships held in other companies (excluding section 8 and foreign companies)</b>	Nil
<b>Memberships of committees across other companies (includes only Audit &amp; Shareholders'/ Stakeholder Relationship Committee)</b>	Nil
<b>Shares held in the Company</b>	1200010
<b>Relationship with Directors, Manager and Key Managerial Personnel</b>	Mr. Ashok Bharadia is spouse of Mrs. Sangeeta Bharadia
<b>Number of Board Meetings attended during the Financial Year 2017-2018</b>	6

Date: 13<sup>th</sup> July, 2018  
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 13<sup>th</sup> July, 2018**  
**[Pursuant to Section 102 of the Companies Act, 2013]**

**ITEM NO. 4**

The members are hereby informed that Mr. Ashok Bharadia was appointed as Managing Director for the term of 5 years and his term of office as Managing Director expires on 27<sup>th</sup> April, 2019. Keeping in view his expertise and skills and pursuant to recommendation of Nomination and Remuneration Committee it is proposed to re-appoint Mr. Ashok Bharadia as Managing Director for the term of 3 years w.e.f 28<sup>th</sup> April, 2019 on the terms and conditions as specified in the resolution appended in the Notice of AGM.

The Board of Directors in its meeting held on 13<sup>th</sup> July, 2018 have approved the appointment of Mr. Ashok Bharadia for the period of 3 years i.e from 28<sup>th</sup> April, 2019 to 27<sup>th</sup> April, 2022 subject to approval of members.

In accordance with provisions of Section 196 of the Companies Act 2013 the aforesaid appointment is subject to approval of members of the Company by means of Special Resolution.

Your Board accordingly seeks approval for the proposed appointment by way of passing a Special Resolution as appended in agenda item no. 4 of the notice of 23<sup>rd</sup> AGM.

Apart from Mr. Ashok Bharadia himself Mrs. Sangeeta Bharadia being a relative, none of the other Directors and Key Managerial Personnel or their relatives are in any way personally concerned with the resolution set out at item no. 4 of the notice convening the AGM except to the extent of their shareholding.

**I. GENERAL INFORMATION**

1. **Nature of Industry :** Share broking and Finance
2. **Date or expected date of commencement of commercial production :** Not Applicable
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
4. **Financial performance based on given indicators :** The net profit of the Company for the financial year ended March 31, 2018 was Rs. 100,924,062 /-
5. **Foreign investments or collaborations, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

**II. INFORMATION ABOUT THE APPOINTEE**

1. **Background details:** Mr. Ashok Bharadia is a Managing Director of the Company who looks after the management of the Company. He has vast experience in Capital Markets.
2. **Past remuneration:** The gross remuneration drawn by him during the financial year ended March 2018 was Rs. 800,000/-
3. **Recognition or Rewards :** None
4. **Job profile and his suitability:** As a Managing Director, he is responsible for overall management and administration of the Company.
5. **Remuneration proposed:** It is proposed to pay salary ranging between Rs. 50,000 to Rs. 3,00,000/- per month in addition commission upto 5% of net profit and perquisites as specified in the resolution above.



6. **Comparative remuneration profile:** Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director. Relationship with other managerial personnel is as provided in annexure to the notice of AGM.

### III OTHER INFORMATION

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

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia  
Chairman & Managing Director  
(DIN – 00407830)

Date: 13<sup>th</sup> July, 2018  
Place: Mumbai



Route Map to the registered office address of Wallfort Financial Services Limited venue of  
23<sup>rd</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, 2018.

**Summary of operations/results**

The financial results of the Company for the year ended March 31, 2018 as compared to that of previous year are summarized as under:

<b>PARTICULARS</b>	<b>Financial Year 2017-18</b>	<b>Financial Year 2016-17</b>
Revenue from operations	243,287,579	224,557,982
Profit before tax	136,704,721	147,783,073
Profit after tax	100,924,062	110,727,437

**Company's Affairs**

In comparison to previous financial year, during financial year 2018, the performance of the Company was fairly muted due to several factors such as: global trade disputes, raising crude oil prices, rupee depreciation and rising geopolitical tensions. These issues have created a reasonable angst amongst the investors which has led to a depressed market environment. We expect this scenario to continue in near future.

These issues have been amplifying since the start of calendar year 2018 and has affected your Company's profitability during Quarter 4 of financial year 2018 which led to the downfall in the overall profit for the year.

To mitigate these risks, the management has taken reasonable steps to protect the investors interest with investment in quality stocks and by putting more emphasis on increasing turnover from both existing and new institutional clients by providing them with market information and analysis.

The Company has booked a net profit of **Rs. 1009** /- Lacs during the year as against the net profit of **Rs. 1107** /- Lacs during last year.

**Transfer to reserves**

No amounts have been transferred to any reserves during the financial year 2017-18.

**Dividend & Transfers to IEPF**

Your Board does not recommend any dividend for the financial year ended March 31 2018. 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, 2018 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. 2017-2018, 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 subject to ratification by members at every AGM or as may be necessitated by the Act from time to time.

However Ministry of Corporate Affairs vide its notification dated 7<sup>th</sup> May 2018 has done away with the requirement of the ratification of appointment of Statutory Auditors and hence M/s S. Rakhecha & Company shall act as Statutory Auditors till the 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, Practicing Company Secretaries as Secretarial Auditor of the Company for the F Y 2017-18

The Secretarial Audit Report for the financial year 2017-18 forms part of the Annual Report as "**Annexure A**" to the Board's Report.



**Directors comment on qualification or observation**

Our secretarial auditors have qualified their report for non-compliance with regards to appointment of a Company Secretary in whole-time employment as mandated under the provisions of Section 203 of the Companies Act, 2013 and Company Secretary to act as compliance officer of the Company as required under Listing Regulations.

The Company w.e.f. 2<sup>nd</sup> May, 2018 has appointed Company Secretary & Compliance Officer as required under the provisions of Section 203 of the Companies Act, 2013 and Listing Regulations.

**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****a) Appointments**

There were no appointments during the year under review.

**b) Re-appointments**

Tenure of Mr. Deepak Lahoti (DIN –01765511) as Whole-time Director of the Company expired on 31<sup>st</sup> March, 2017. The Board of Directors at its meeting held on 7<sup>th</sup> February, 2017 appointed him as Whole Time Director for the term of 5 years w.e.f. 1<sup>st</sup> April, 2017 and the same was ratified by the members at the 22<sup>nd</sup> Annual General Meeting held on 29<sup>th</sup> September, 2017.

**c) Retirement by rotation**

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

**d) Proposed Appointments**

Tenure of Mr. Ashok Bharadia (DIN –00407830) as Managing Director of the Company ends on 27<sup>th</sup> April, 2019. The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on 13<sup>th</sup> July, 2018 have approved his appointment as Managing Director for the term of 3 years w.e.f. 28<sup>th</sup> April, 2019 and the same is placed for ratification by members at ensuing Annual General Meeting.

**e) Resignations**

None of the Directors resigned during the year under review.

**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 C**" 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 D**" 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 six 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.

Further 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.

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

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

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

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

**Material changes and commitments**

No material changes/ commitments occurred between the end of the financial year of the Company 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, 2018 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:

1. In the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March 2018, the applicable Accounting Standards have been followed and there are no material departures;



2. 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, 2018 and of the profit and loss of the Company for the year ended as on that date;
3. 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.
4. The directors have prepared the annual accounts on a 'going concern' basis.
5. 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;
6. 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.

**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: 13<sup>th</sup> July, 2018.  
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

Form for 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	Ms. Ritika Bharadia Relative of Director	Mr. Pankaj Lahoti Relative of Director	Mr. Moolchand Lahoti Relative of Director	Wallfort Share & Stock Brokers Private Limited (WSSBPL) Mr. Manoj Bharadia / Mr. Deepak Lahoti Directors of the Co. are Member of WSSBPL	Mrs. Neha Bharadia Relative of Director	Mrs. Vandana Bharadia Relative of Director	As provided in Notes to accounts	Mr. Ashok Bharadia
2.	Nature of contracts /arrangements /transaction	Payment of Remuneration as Compliance Officer	Payment of Remuneration for acting VP (Accounts)	Accounts Executive	Accounts Executive	Accounts Executive	Rendering of Broking Service	Head Accounts & Finance	Payment of Rent	Brokerage received from related parties for Stock broking services provided	Payment of Rent
3.	Duration of the contracts/ arrangements/ transaction	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18	For financial year 2017-18
4.	Salient terms of the contracts or arrangements or transaction including the Value if any.	Remuneration -INR 4,75,000/- p.a.	Remuneration -INR 6,10,000/- p.a.	Remuneration -INR 4,00,000/- p.a.	Remuneration -INR 6,90,000/- p.a.	Remuneration -INR 3,26,000/- p.a.	Brokerage received	Remuneration-INR 1,50,000/- p.a.	Payment of Rent- INR. 1,015,920/-	Brokerage received -As per notes to accounts	Payment of Rent- INR. 1,015,920/-
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	Rendering of Broking Services	Remuneration paid for services rendered to the Company	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.	Rent paid for use of premises
6.	Date of approved by the Board	7th February 2017.	7th February 2017.	7th February 2017.	7th February 2017.	7th February 2017.	7th February 2017.	13th November 2017.	7th February 2017.	7th February 2017.	7th February 2017.
7.	Amount paid as advances if any	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



## 23rd Annual Report 2017-18

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia  
Chairman & Managing Director  
(DIN – 00407830)

Date: 13<sup>th</sup> July, 2018  
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 2018 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 2018 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 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 except that the Company has not appointed Company Secretary as Key Managerial Personnel as mandated u/s 203 of the Companies Act 2013 and Company Secretary as compliance officer as required under Listing Regulations.

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 subject to the above observations.

- 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: 5<sup>th</sup> July, 2018  
Place: Mumbai



**Annexure to the Secretarial Audit Report**

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

Our Secretarial Audit Report dated 5<sup>th</sup> July, 2018 is to be read along with this letter.

1. 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.
2. 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.
3. 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.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. 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.
6. 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: 5<sup>th</sup> July, 2018  
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, 2018, 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 except that the Company has not appointed a Company Secretary to act as a Compliance officer as on 31<sup>st</sup> March 2018. However Company has appointed Company Secretary and Compliance Officer w.e.f 2<sup>nd</sup> May 2018.

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: 5<sup>th</sup> July, 2018  
Place: Mumbai



## ANNEXURE C

FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

## I REGISTRATION & 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	<b>Satellite Corporate Services Pvt. Ltd.,</b> Unit No 49, Bldg No. 13 – A- B, 2 <sup>nd</sup> Floor, Samhita Commercial Co-op Soc Ltd, Off Andheri Kurla 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 & ASSOCIATE COMPANIES

Sr. No.	Name & Address of the Company	CIN/GLN	HOLDING SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	Not Applicable				

## 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 31.03.2017)				No of Shares held at the end of the year (As on 31.03.2018)				% 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 Governments (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	267135	30300	297435	3.07	302944	0	302944	3.13	0.06
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	255187	787005	1042192	10.76	607106	734605	1341711	13.85	3.09
Individuals Shareholders holding nominal Share Capital in excess of Rs. 1 Lakh	384688	321300	705988	7.29	342250	271900	614150	6.34	-0.95
<b>(C) Other (Specify)</b>									
HUF	365097	10000	375097	3.87	141453	0	141453	1.46	-2.41
Non Resident Indians	2378	0	2378	0.02	22754	0	22754	0.23	0.21
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	1510	0	1510	0.02	1588	0	1588	0.02	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0
<b>Sub-Total (B)(2)-</b>	<b>1275995</b>	<b>1148605</b>	<b>2424600</b>	<b>25.03</b>	<b>1418095</b>	<b>1006505</b>	<b>2424600</b>	<b>25.03</b>	<b>0.00</b>
<b>Total Public Shareholding (B)</b>	<b>1275995</b>	<b>1148605</b>	<b>2424600</b>	<b>25.03</b>	<b>1418095</b>	<b>1006505</b>	<b>2424600</b>	<b>25.03</b>	<b>0.00</b>
<b>TOTAL (A)+(B)</b>	<b>8538595</b>	<b>1148605</b>	<b>9687200</b>	<b>100.00</b>	<b>8680965</b>	<b>1006505</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>8538595</b>	<b>1148605</b>	<b>9687200</b>	<b>100.00</b>	<b>8680965</b>	<b>1006505</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	Anil Jain	1225010	12.65	0.00	1000000	10.32	0.00	-2.32
2	Ashok Bharadia	1200010	12.39	0.00	1200010	12.39	0.00	0.00
3	Anjali Anil Jain	947510	9.78	0.00	0	0	0.00	-9.78
4	Sangeeta Bharadia	841910	8.69	0.00	841910	8.69	0.00	0.00
5	Manoj Bharadia	787840	8.13	0.00	1960360	20.24	0.00	12.10
6	Vandana Manoj Bharadia	444500	4.59	0.00	444500	4.59	0.00	0.00
7	Deepa Sunil Bharadia	368910	3.81	0.00	368910	3.81	0.00	0.00
8	Ramkumar Bharadia	336100	3.47	0.00	336100	3.47	0.00	0.00
9	Deepak Lahoti	318010	3.28	0.00	318010	3.28	0.00	0.00
10	Shyamsundar Bharadia	299970	3.10	0.00	299970	3.10	0.00	0.00
11	Annapurna Bharadia	147830	1.53	0.00	147830	1.53	0.00	0.00
12	Radhakishan Bharadia	100000	1.03	0.00	100000	1.03	0.00	0.00
13	Shyamsundar Bharadia (HUF)	100000	1.03	0.00	100000	1.03	0.00	0.00
14	Radha Kishan Bharadia (HUF)	95000	0.98	0.00	95000	0.98	0.00	0.00
15	Vijay Shyamsunder Bharadia	50000	0.52	0.00	50000	0.52	0.00	0.00
	<b>Total</b>	<b>7262600</b>	<b>74.97</b>	<b>0.00</b>	<b>7262600</b>	<b>74.97</b>	<b>0.00</b>	<b>0.00</b>

## (iii) Change In Promoters Shareholding

Sr. No.	Particulars	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.	Anil Jain						
	At the beginning of the year	01/04/2017		1225010	12.65	1225010	12.65
	Changes during the year	22/09/2017	Sale	-225010	-2.33	1000000	10.32
	At the end of the year	31/03/2018				1000000	10.32
2	Anjali Jain						
	At the beginning of the year	01/04/2017		947510	9.78	947510	9.78
	Changes during the year	22/09/2017	Sale	-947510	-9.78	0	0
	At the end of the year	31/03/2018				0	0
3	Manoj Bharadia						
	At the beginning of the year	01/04/2017		787840	8.13	787840	8.13
	Changes during the year	22/09/2017	Purchase	1172520	12.11	1960360	20.24
	At the end of the year	31/03/2018				1960360	20.24

\*No change took in shareholding of other promoters

## (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	Bang Securities Private Limited						
	At the beginning of the year	01-Apr-17		185,000	1.91	185,000	1.91
	Changes during the year	31-Dec-17	Sale	(25,000)	0.26	160,000	1.65
		16-Feb-18	Sale	(33,000)	0.34	127,000	1.31
	At the end of the year	31-Mar-18				127,000	1.31



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
2	<b>Moti Chand Jain</b>						
	At the beginning of the year	01-Apr-17		90,000	0.93	90,000	0.93
	Changes during the year	06-Oct-17	Sale	(3,719)	0.04	86,281	0.89
		10-Nov-17	Sale	(11,281)	0.12	75,000	0.77
		22-Dec-17	Sale	(25,000)	0.25	50,000	0.52
	At the end of the year	31-Mar-18				50,000	0.52
3	<b>Mindset Securities Private Limited</b>						
	At the beginning of the year	01-Apr-17		70,000	0.72	70,000	0.72
	Changes during the year	31-Dec-17	Sale	(10,000)	0.10	60,000	0.62
		16-Feb-18	Sale	(12,000)	0.12	48,000	0.50
	At the end of the year	31-Mar-18				48,000	0.50
4	<b>Nirmal Bang Financial Services Private Limited</b>						
	At the beginning of the year	01-Apr-17					
	Changes during the year	16-Mar-18	Purchase	40,000	0.41	40,000	0.41
	At the end of the year	31-Mar-18				40,000	0.41
5	<b>Dilip Bang</b>						
	At the beginning of the year	01-Apr-17					
	Changes during the year	23-Mar-18	Purchase	40,000	0.41	40,000	0.41
	At the end of the year	31-Mar-18				40,000	0.41
6	<b>Kishore Mishrilal Bang</b>						
	At the beginning of the year	01-Apr-17					
	Changes during the year	23-Mar-18	Purchase	40,000	0.41	40,000	0.41
	At the end of the year	31-Mar-18				40,000	0.41
7	<b>Ramautar Sohanlal Jhawar</b>						
	At the beginning of the year	01-Apr-17					
	Changes during the year	30-Sep-17	Purchase	30,300	0.31	30,300	0.31
	At the end of the year	31-Mar-18				30,300	0.31
8	<b>Abhay Yashvant Dadbhawala</b>						
	At the beginning of the year	01-Apr-17					
	Changes during the year	15-Dec-17	Purchase	500	-	500	0.01
		31-Dec-17		300	0.01	800	0.01
		05-Jan-18		27,372	-	28,172	0.29
		12-Jan-18		350	(0.28)	28,522	0.29
		02-Feb-18		300	-	28,822	0.30
		16-Feb-18	Sale	(100)	(0.01)	28,722	0.30
	At the end of the year	31-Mar-18			-	28,722	0.30



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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
9	Progressive Share Broking Private Limited						
	At the beginning of the year	01-Apr-17					
	Changes during the year	31-Mar-18	Purchase	27,000	0.28	27,000	0.28
	At the end of the year	31-Mar-18				27,000	0.28
10	Kirandevi Golecha						
	At the beginning of the year	01-Apr-17		42,500	0.44	42,500	0.44
	Changes during the year	30-Sep-17	Sale	(2,000)	0.02	40,500	0.42
		22-Dec-17		(10,500)	0.11	30,000	0.31
		31-Dec-17		(4,000)	0.04	26,000	0.27
	At the end of the year	31-Mar-18				26,000	0.27

(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	Ashok Bharadia						
	At the beginning of the year	01-Apr-17		1200010	12.39	1200010	12.39
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				1200010	12.39
2	Deepak Lahoti						
	At the beginning of the year	01-Apr-17		318010	3.28	318010	3.28
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				318010	3.28
3	Manoj Bharadia						
	At the beginning of the year	01-Apr-17		787840	8.13	787840	8.13
	Changes during the year	22-Sep-17	Purchase	1172520	12.11	1960360	20.24
	At the end of the year	31-Mar-18				1960360	20.24
4	Sangeeta Bharadia						
	At the beginning of the year	01-Apr-17		841910	8.69	841910	8.69
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				841910	8.69
5	Ajay Mantri						
	At the beginning of the year	01-Apr-17		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				0	0.00

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
6	Krishnagopal Biyani						
	At the beginning of the year	01-Apr-17		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				0	0.00
7	Pramod Gupte						
	At the beginning of the year	01-Apr-17		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				0	0.00
8	Ritesh Chandalia						
	At the beginning of the year	01-Apr-17		0	0.00	0	0.00
	Changes during the year			No changes during the financial year 2017-18			
	At the end of the year	31-Mar-18				0	0.00

**(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	49442196.31	0	0	49442196.31
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>49442196.31</b>	<b>0</b>	<b>0</b>	<b>49442196.31</b>
<b>Change in Indebtedness during the financial year</b>				
*Addition	3665165525.11	0	0	3665165525.11
*Reduction	3662405924.01	0	0	3662405924.01
<b>Net Change</b>	<b>2759601.11</b>	<b>0</b>	<b>0</b>	<b>2759601.11</b>
<b>Indebtedness the end 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>0.00</b>	<b>0</b>	<b>52201797.41</b>



## VI REMUNERATION OF DIRECTORS AND KEY MANGIERIAL PERSONNEL:

## A. Remuneration to managing Director, Whole time Director and / or Manager :

Sr. No.	Particulars Of Remuneration	Name of the MD/WT/Manager			Total Amount (INR)
		Ashok Bharadia	Manoj Bharadia	Deepak Lahoti	
	Name	Chairman & Managing Director	Whole-Time Director	Whole-Time Director & CFO	
1	<b>GROSS SALARY</b>				
	a) Salary as per provisions contained in section 17 (1) of Income tax, Act, 1961.	600,000	600,000	600,000	1,800,000
	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
2	STOCK OPTION	0	0	0	0
3	SWEAT EQUITY	0	0	0	0
4	COMMISSION -AS % OF PROFIT -OTHERS SPECIFY	0	0	0	0
5	OTHERS (BONUS)	200,000	200,000	200,000	600,000
	OTHERS (Fees for attending board meeting)	30,000	30,000	30,000	90,000
	<b>TOTAL (A)</b>	<b>830,000</b>	<b>830,000</b>	<b>830,000</b>	<b>2,490,000</b>
	<b>CEILING AS PER THE ACT</b>	<b>60,343,342</b>			

## 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	25,000	10,000	25,000	-	25,000	85,000
	Commission	0	0	0	0	-	0
	Others, Please Specify	0	0	0	0	-	0
	<b>Total (1)</b>	<b>25,000</b>	<b>10,000</b>	<b>25,000</b>	<b>0</b>	<b>25,000</b>	<b>85,000</b>
2.	<b>Other Non Executive Directors</b>	0	0	0	0	0	0
	Fee for attending Board meetings	0	0	0	30,000	0	30,000
	Commission	0	0	0	0	0	0
	Others, Please Specify	0	0	0	0	0	0
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>
	<b>Total (B)=(1+2)</b>						
	<b>Total Managerial Remuneration</b>	25,000	10,000	25,000	30,000	25,000	1,15,000
	<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	Key Managerial Personnel	Total Amt. Rs. In Lac
	<b>Name</b>		
	<b>Designation</b>		
1	<b>GROSS SALARY</b>		
	a) Salary as per provisions contained in section 17 (1) of income tax, 1961	NIL	
	b) Value of Prerequisites u/s 17(2) of the Income Tax act 1961		
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961		
2	<b>STOCK OPTION</b>		
3	<b>SWEAT EQUITY</b>		
4	<b>COMMISSION</b> -as % of profit -others, specify		
5	<b>OTHERS, PLEASE SPECIFY</b>		
	<b>TOTAL</b>		

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia  
Chairman & Managing Director  
(DIN – 00407830)

Date: 13<sup>th</sup> July, 2018  
Place: Mumbai



**"Annexure D"**  
**CORPORATE SOCIAL RESPONSIBILITY STATEMENT**

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

The management of the Company acknowledges 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. 182,858,611.67/-

**4. Prescribed CSR Expenditure (2% of the amount as in item no. 3 above):** Rs. 36,57,175/-

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

(a) Total amount to be spent for the financial year: Rs. 36,57,175/-

(b) Total amount spent during this financial year: Rs. 32,09,982/-

(c) Manner in which the amount was spent during the financial year 2017-18:

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.	Promoting education, Sponsoring children's education	Promoting Education	Mumbai, Maharashtra	198,000	198,000	198,000	Maheshwari Pragati Mandal
2.	Preventive Healthcare	Preventive Healthcare	Mumbai, Maharashtra	11,000	11,000	11,000	Maheshwari Pragati Mandal
3.	Animal Welfare	Animal Welfare	Pathmeda, Rajasthan	25,000	25,000	25,000	Maheshwari Pragati Mandal
4.	Sponsoring lunch for childrens in School	Eradicating Hunger	Mumbai, Maharashtra	7500	7500	7500	A K Munshi Yojna
5.	Preventive Healthcare & Promoting Education	Preventive Healthcare & Promoting Education	Mumbai, Maharashtra	2,50,000	2,50,000	2,50,000	Bhansali Trust
6.	Preventive Healthcare	Preventive Healthcare	Mumbai, Maharashtra	15,000	15,000	15,000	Dena Poor Box Chairity Fund- KEM Hospital
7.	Dental Camp Organised	Preventive Healthcare	Mumbai, Maharashtra	60,000	60,000	60,000	Dr. Gauri Kale
8.	One Teacher School	Promoting Tribal Education	Mumbai, Maharashtra	11,000	11,000	11,000	Friends of Tribal Society
9.	Provision of cloths in flood affected area	Disaster Relief Work	New Delhi	2,00,000	2,00,000	2,00,000	Goonj-Rahat Floods



10.	Mid Day Meal	Poverty & Mainutrition	Mumbai, Maharashtra	50,000	50,000	50,000	ISKON Food Relief Foundation
11.	Promoting Education	Promoting Education	Madhya Pradesh	5,00,000	5,00,000	5,00,000	Parivaar Education Society
12.	Health Care	Health Care	Mumbai, Maharashtra	100,000	100,000	100,000	Parkinsons Diseases & Movement Disorder Society
13.	Sponsor a Child Program	Eradicating poverty & malnutrition	New Delhi	24,000	24,000	24,000	Plan International
14.	Promoting Education	Promoting Education	Nashik, Maharashtra	5,00,000	5,00,000	5,00,000	Priyadarshini Foundation
15.	School Fees & Uniform for 1 child	Promoting Education	Mumbai, Maharashtra	13,600	13,600	13,600	Rajasthani Mahila Mandal High School
16.	Organising consultancy camp in slum area	Preventive Health	Mumbai, Maharashtra	29382	29382	29382	Selfcare Support Private Limited
17.	Preventive Health Care	Preventive Health Care	Chitrakoot, Madhya Pradesh	3,00,000	3,00,000	3,00,000	Shree Sadguru Seva sang Trust
18.	Preventive Health Care	Preventive Health Care	Nashik, Maharashtra	5,00,000	5,00,000	5,00,000	SMBT Seva bhavi Trust
19.	Promoting special education, vocational skills for blind children	promoting education, including special education & employment enhancing vocational skills among the differently abled	Mumbai, Maharashtra	5,500	5,500	5,500	The NAB Workshop for blind

20.	Upliftment of poor & needy tribal people	Rural Development projects	Mumbai, Maharashtra	2,50,000	2,50,000	2,50,000	Tribal integrated development & education trust
21.	Promoting Provision of 3 water coolers at CST Station and 1 at Cuff Parade Police Station	Provision of safe drinking water	Mumbai, Maharashtra	1,60,000	1,60,000	1,60,000	Direct
<b>TOTAL</b>				<b>3209982</b>			

#### 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: 13<sup>th</sup> July, 2018  
Place: Mumbai



## "Annexure E"

## PARTICULARS OF EMPLOYEES

Ratio of remuneration of each director to the median remuneration of employees of the company for the financial year 2017-18, 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. 2017-2018	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Ashok Bharadia	Managing Director	8,00,000	1.83	0
Deepak Lahoti	Whole-time Director and CFO	8,00,000	1.83	0
Manoj Bharadia	Whole-time Director	8,00,000	1.83	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

- Percentage of increase in the median remuneration of the employees for the financial year- 172.15%
- No. of permanent employees on the role of the Company: 60
- 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 – 25.87 %tile

There was no increase in Managerial remuneration

- 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: 13<sup>th</sup> July, 2018  
Place: Mumbai

**"Annexure F"**

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

**(A) Conservation of energy**

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

**(B) Technology absorption**

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year):
  - (a) Details of technology imported: Nil
  - (b) Year of Import: Nil
  - (c) Whether technology has been fully absorbed: Nil
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

**C) Foreign exchange earnings and outgo**

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

Particulars	As on 31st March, 2018	As on 31st March, 2017
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	1.80 Lakhs	6.93 Lakhs

By Order of the Board  
For Wallfort Financial Services Limited

Sd/-

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

Date: 13<sup>th</sup> July, 2018  
Place: Mumbai



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INDUSTRY STRUCTURE, DEVELOPMENTS AND OUTLOOK

Following a strong performance in the financial year 2017-18, the domestic broking industry is expected to register moderate income growth in the current financial year due to "elongated period of volatility along with possible correction in valuations over the near term". The rating agency pegs the income growth to around 5% with the projected aggregate income of ₹19,000 to ₹20,000 crore in FY2019. The retail participation is likely to remain stable, supported by the initial public offering (IPO) pipeline, albeit with some fluctuations, given the volatility."

The market volatility is expected to continue over the near term, the outlook for the domestic capital markets remains stable to positive for FY2019 because of increasing financialisation of savings and strong DII (Domestic Institutional Investors) segment. "However, markets and investor sentiment would remain susceptible to events like the outcome of impending state elections, aggravation of geopolitical tensions, an uptick in crude prices and hike in rates by US Fed amongst others, which could have a bearing on FPI inflow"

The higher yielding cash volumes are expected to get a boost as more brokerage houses scale up the margin trading offering to their clients, which would also help to support the income profile of full-service brokerage houses, given the price-based competition from the discount brokerage houses. The domestic capital markets reported a robust performance in FY2018, building on the healthy performance in FY 2017, supported by the strong equity inflows by the DII segment.

Incidentally, equity turnover at the exchanges increased to ₹1,733 trillion in FY2018 from ₹1,004 trillion in FY 2017, registering a staggering growth of 73%. The Average Daily Turnover (ADTO) also increased to ₹7.04 trillion from ₹4.05 trillion in the same period."The markets (which) remained on an upward trajectory till January 2018, however, witnessed a decline in February 2018, precipitated by the concerns regarding the banking system following the detection of a large-scale fraud in a leading public-sector bank, expectation of US Fed rate hike and rising crude prices," it said while adding that markets continued to remain volatile in March 2018.

### OPPORTUNITIES

We believe financial services Industry in India is expected 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 fulfill 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 23<sup>rd</sup> Annual Report 2017-18, 43 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. It tried to manage these risks professionally. Cut throat competition on brokerage and low volumes are deterrent to progress of the Stock Broking Business.
- Retention of human capital as also attraction of fresh talent will 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 movement 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 or product 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 next week continues to be cautious and markets will be volatile due to global factors such as geopolitical tensions and FOMC meeting.

"The US Federal Reserve has already seen hiking the rate in March to 1.75 per cent thus putting pressure on investment to Indian equity markets. We have already seen an outflow in higher percentage from Indian equity markets and this may further dampen the prospects.



The returns in 2018 from equity markets will primarily be dependent on interplay between domestic liquidity and earnings growth. Earnings growth has been a laggard and markets are discounting a bounce back in FY19. Any slip in earnings growth will be detrimental for performance of equity markets in 2018. Probability of recovery in earnings growth is reasonable because of low base created due to demonetization and GST. Therefore, performance in equity markets is expected to remain moderate in 2018 but certainly not as high as current year.

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. 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 year 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 Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business Risk, inter alia, further include financial risk, political risk, fidelity risk, 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 examines and ensures adequate internal checks and control procedures. 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 are ensuring 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 program of internal audit being implemented throughout the year by independent Chartered Accountants firm of "Internal Auditors".



The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is 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**

This year's performance of your company has been affected as compared to last year due to volatility in the market. Though yet your company does good investments through quality research, mitigating risk though efficient and effective market information gathering and analysis and increasing the number of institutional clients that efficiently and effectively serviced. The company has gained profits from investing and trading of shares and securities and servicing of Institutional Clients.

There has been a net profit of Rs.1009/- Lacs during the year against the net profit of Rs.1107/- Lacs during last year.

### **DEVELOPMENTS IN HUMAN RESOURCES**

It is your Company's belief that people are at the heart of corporate & 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 all 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.

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

**Sd/-**

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

Date: 13<sup>th</sup> July, 2018  
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, 2018**

Sr No.	Name Of The Directors	Category
1	Ashok Bharadia	Manging Director (Promoter)
2	Deepak Lahoti	Whole-Time Director & CFO (Promoter)
3	Manoj Bharadia	Whole-Time Director (Promoter)
4	Sangeeta A 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 six (6) Board meetings were held on 29<sup>th</sup> May, 2017; 13<sup>th</sup> July, 2017; 14<sup>th</sup> August, 2017; 13<sup>th</sup> November, 2017; 24<sup>th</sup> January, 2018 and 12<sup>th</sup> February, 2018. 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 1/4/2017 to 31/3/2018	No of Meetings attended	Attendance at the last AGM
1	Ashok Bharadia	6	6	Yes
2	Ajay Mantri	6	5	Yes
3	Deepak Lahoti	6	6	Yes
4	Krishnagopal Biyani	6	5	No
5	Manoj Bharadia	6	6	Yes
6	Pramod Gupte	6	2	No
7	Sangeeta Bharadia	6	6	Yes
8	Ritesh Chandalia	6	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	1	0

**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.waifort.com](http://www.waifort.com).

**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. The Code is applicable to promoters, and promoters group, all directors and such designated employees 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 8, 2018 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 Grievance 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 2017-2018 were accepted by the Board.

In the financial year 2017-18, the Audit Committee duly met four times on 29<sup>th</sup> May, 2017; 14<sup>th</sup> August, 2017; 13<sup>th</sup> November, 2017 and 12<sup>th</sup> February, 2018.

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	4

## 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 2017-18, the nomination and remuneration committee duly met two times on 13<sup>th</sup> July, 2017; and 8<sup>th</sup> March, 2018. 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	1
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 2017 - 2018

Sr No.	Name Of The Directors	Designation	Salary Paid during year 2017-2018 (INR/p.a)
1.	Ashok Bharadia	Managing Director	800,000
2.	Deepak Lahoti	CFO & Whole Time Director	800,000
3.	Manoj Bharadia	Whole Time Director	800,000

The Company does not have any stock option scheme and no commission was paid to any Director during the year 2017-2018.

#### 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 of the same are provided in Form MGT-9 which is annexed as Annexure C to the Board's report.

#### 3. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Stakeholders' Relationship Committee comprises of three members as on March 31, 2018:

- Ajay Mantri, *Chairperson*
- Deepak Lahoti
- Ashok Bharadia

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, 2018.

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

1. Name of compliance officer – Aniket Bharadia (upto 1<sup>st</sup> May, 2018)  
Nehal Savala (w.e.f 2<sup>nd</sup> May, 2018)
2. Details of complaints received, not solved to the satisfaction of shareholders and those which are pending:

Complaints received during the financial year 2017-18	Complaints solved during the financial year 2017-18	Complaints not solved to the satisfaction of shareholder during the financial year 2017-18	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, 2018:

- Ajay Mantri, Chairperson
- Deepak Lahoti
- Ashok Bharadia

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, 2015	September 30, 2015 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	<ul style="list-style-type: none"> <li>• To approve increase in remuneration to be paid to Mr. Ashok Bharadia, MD of the Company.</li> <li>• To approve increase in remuneration to be paid to Mr. Deepak Lahoti, WTD of the Company.</li> <li>• To approve increase in remuneration to be paid to Mr. Manoj Bharadia, WTD of the Company.</li> </ul>
March 31, 2016	September 30, 2016 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	<ul style="list-style-type: none"> <li>• To ratify and approve the appointment of Mr. Manoj Bharadia as WTD of the Company</li> </ul>
March 31, 2017	September 29, 2017 at 09.00 a.m. I.S.T.	205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	<ul style="list-style-type: none"> <li>• To ratify and approve the appointment of Mr. Deepak Lahoti as WTD of the Company.</li> </ul>

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, 2018 will be held at its registered office situated at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001 on September 29, 2018 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, 2018	14 <sup>th</sup> August, 2018	04 <sup>th</sup> Aug, 2018 to 16 <sup>th</sup> Aug, 2018
30 <sup>th</sup> September, 2018	14 <sup>th</sup> November, 2018	03 <sup>rd</sup> Nov, 2018 to 16 <sup>th</sup> Nov, 2018
31 <sup>st</sup> December, 2018	14 <sup>th</sup> February, 2019	02 <sup>nd</sup> Feb, 2019 to 16 <sup>th</sup> Feb, 2019
31 <sup>st</sup> March, 2019	30 <sup>th</sup> May, 2019	18 <sup>th</sup> May, 2019 to 02 <sup>nd</sup> June, 2019



**4) Dividend Payment Date**

No Dividend has been recommended for the financial year 2017-18

**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

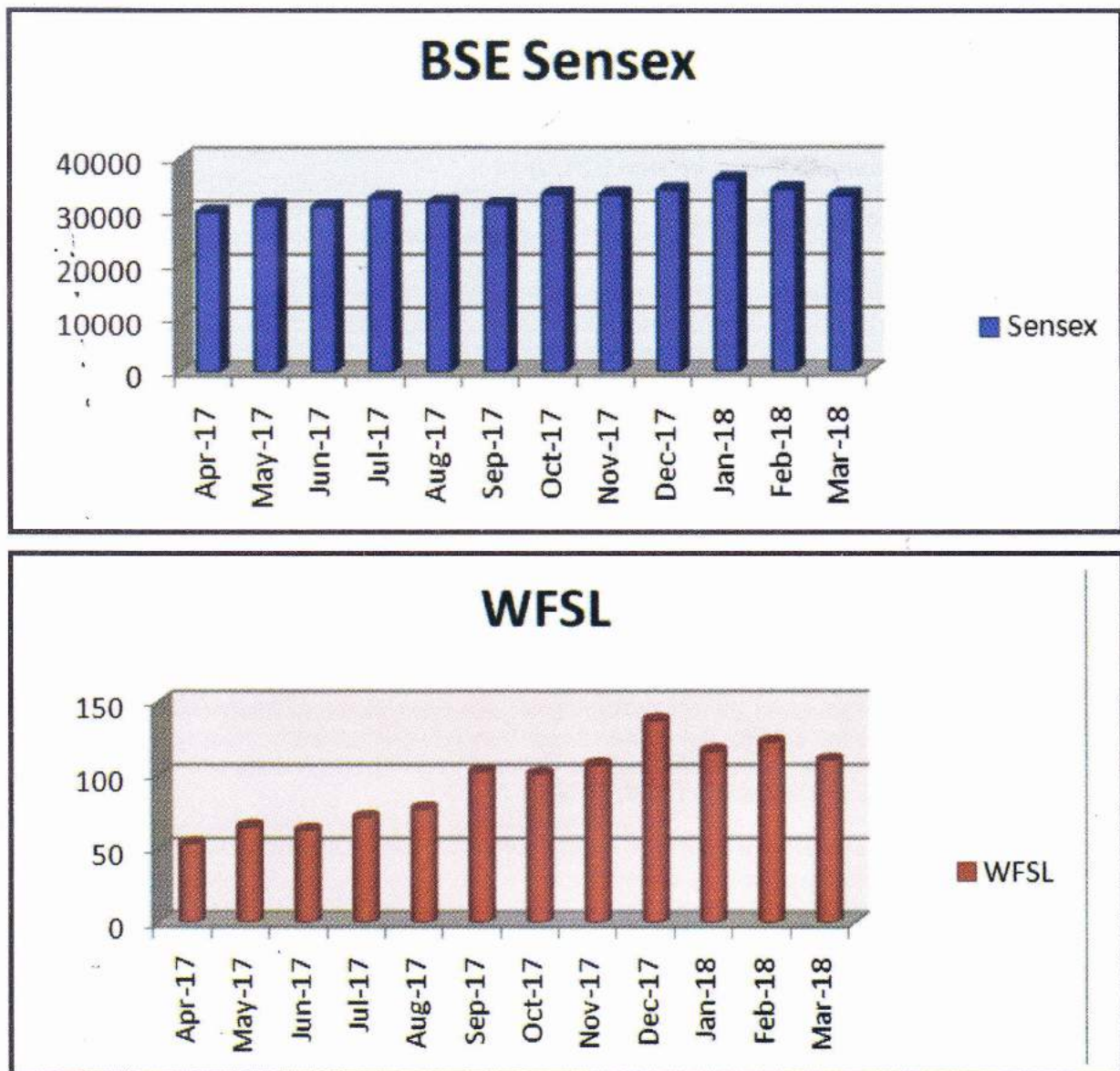
The listing fee for the financial year ended 2017-18 has been paid for the stock exchange mentioned above.

**6) Stock Market Data**

Month	High	Low
April 2017	57.75	48.8
May 2017	67.05	54.00
June 2017	66.00	54.55
July 2017	81.95	62.00
August 2017	84.3	60.35
September 2017	107.00	77.60
October 2017	108.00	91.95
November 2017	117.3	98.55
December 2017	137.35	91.2
January 2018	147.85	110.4
February 2018	138.00	95.55
March 2018	128.00	105.45

(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.

As regards the transfer of shares held in physical form, the transfer documents can be lodged with the Company at its registered office. Transfer of Shares in physical form is normally processed within seven days from date of receipt thereof provided that all the documents are in order.

**10) Distribution of Shareholding as on March 31, 2018**

Sr. No.	No. of Equity Shares		No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Less than	- 2500	2556	979957	10.12
2	2501	to 5000	71	302682	3.12
3	5001	to 10000	24	183688	1.90
4	10001	to 20000	19	312951	3.23
5	20001	to 30000	9	230022	2.37
6	30001	to 40000	5	190300	1.96
7	40001	to 50000	3	148000	1.53
8	50001	to 100000	3	295000	3.05
9	100001	to above	11	7044600	72.72
	<b>TOTAL</b>		<b>2701</b>	<b>9687200</b>	<b>100.00</b>

**11) Dematerialization of shares and liquidity**

Equity Shares of the Company representing about 89.61 % of the Company's equity share capital are dematerialised as on March 31, 2018. 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, 2018 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) 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 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.

Further there has been no instance of non-compliance with any other legal requirements or on matters relating to the capital market over last three years.

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



### 9) 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, 2018 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.

### 10) 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: 13<sup>th</sup> July, 2018  
Place: Mumbai

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
M/s Wallfort Financial Services Ltd.

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Wallfort Financial Services Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management' Responsibility for the 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 financial statement 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 Companies Act, 2013, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows for the year ended on that date

**Report on other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2016, ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the said Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under section 133 of Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors, as on March 31, 2018 and taken on record by the Board of Directors, we report that none of the directors is

disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the group and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' and
- g) With respect to the other matters to be included in the Auditors 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 explanation given to us:
  - 1. The company has disclosed the impact of pending litigations on its financial position in its financial statement.
  - 2. The company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses
  - 3. 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: 29/5/2018



## 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, 2018.]

- 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: 29/5/2018



**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 2018 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 2018, 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: 29/5/2018



**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 2018 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: 29/5/2018

**WALLFORT FINANCIAL SERVICES LTD.**  
**BALANCE SHEET AS AT 31ST MARCH 2018**

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	1,020,619,467	919,695,406
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	4,180,889	2,939,533
<b>4) Current Liabilities</b>			
a) Short-term borrowings	D	52,201,797	49,442,196
b) Trade payables	E	7,401,131	4,829,314
c) Other current liabilities	F	2,161,252	323,330
d) Short-term provisions	G	31,129,149	33,086,926
<b>Total</b>		<b>1,214,565,687</b>	<b>1,107,188,705</b>
<b>II ASSETS</b>			
<b>1 Non-Current assets</b>			
a) Fixed assets			
i) Tangible assets	H	15,590,438	16,295,563
ii) Intangible assets		-	-
iii) Capital work-in-progress		-	-
iv) Intangible assets under development		-	-
b) Non-current investments	I	611,289,245	539,001,423
c) Deferred tax assets (net)		29,599,473	34,850,849
d) Long term loans and advances	J	29,599,760	24,351,659
e) Other non-current assets		-	-
<b>2) Current assets</b>			
a) Current investments	K	153,298,852	219,227,614
b) Inventories		-	-
c) Trade receivables	L	6,610,105	10,893,341
d) Cash and bank balances	M	316,993,684	245,255,063
e) Short-term loans and advances	N	33,614,500	2,630,558
f) Other current assets	O	17,969,628	14,682,634
<b>Total</b>		<b>1,214,565,687</b>	<b>1,107,188,705</b>



**WALLFORT FINANCIAL SERVICES LTD.  
BALANCE SHEET AS AT 31ST MARCH 2018**

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

**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: 29/5/2018

**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**

**WALLFORT FINANCIAL SERVICES LTD.**  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of Previous reporting period
<b>Revenue:</b>			
Revenue from operations	P	243, 287,579	224,557,982
Other Income	Q	21,681,351	17,320,630
<b>Total Revenue</b>		<b>264,968,930</b>	<b>241,878,612</b>
<b>Expenses:</b>			
Employee benefit expense	R	29,807,419	25,936,939
Financial costs	S	4,034,623	2,776,863
Depreciation		2,976,544	3,704,039
Other expenses	T	91,445,623	61,459,167
<b>Total Expenses</b>		<b>128,264,209</b>	<b>93,877,008</b>
<b>Profit before exceptional and extraordinary items and tax</b>		<b>136,704,721</b>	<b>148,001,604</b>
<b>Exceptional Items</b>			
Loss on Sale of Assets		---	218,531
Excess Provision written back		---	---
Prior Period Expenses		---	---
<b>Profit before extraordinary items and tax</b>		<b>136,704,721</b>	<b>147,783,073</b>
Extraordinary Items		-	-
<b>Profit before tax</b>		<b>136,704,721</b>	<b>147,783,073</b>
Tax expense:			
1) Current tax		31,000,000	33,000,000
2) Deferred tax		5,251,376	1,093,770
3) Short/(Excess) Provision for tax for earlier years		(470,717)	2,961,866
<b>Profit(Loss) for the period from continuing operations</b>		<b>100,924,062</b>	<b>110,727,437</b>
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Net Profit/(Loss) from Discontinuing operations		-	-
<b>Profit/(Loss) for the period</b>		<b>100,924,062</b>	<b>110,727,437</b>
Earning per equity share:			
(1) Basic		10.42	11.43
(2) Diluted		10.42	11.43
Significant Accounting Policies and Notes Forming Part of the Accounts			

As per our report of even date attached

For and on behalf of

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

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

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

Place: Mumbai  
Date: 29/5/2018



**WALLFORT FINANCIAL SERVICES LTD.**  
**CASH STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2018.**

	31ST MARCH 2018 (AMT. IN RS.)	31ST MARCH 2017 (AMT. IN RS.)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net loss before extra ordinary items	13,67,04,721	14,77,83,073
Adjustment for:		
Loss on sale of Assets	-	218,531
Interest Received	(2,16,19,454)	(1,73,20,630)
Provision for Gratuity	12,83,579	7,13,357
Dividend Received	(66,16,130)	(37,05,747)
Interest Paid	40,34,623	27,76,863
Depreciation	29,76,544	37,04,039
Operating Profit before working capital changes	11,67,63,883	13,41,69,486
Adjustment for :		
Trade payable	(28,119,543)	(37,013,428)
Trade & Other receivable	(35,235,801)	4,488,799
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>53,408,538</b>	<b>101,644,856</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of fixed Asset	—	175,000
Purchase of fixed assets	(2,271,419)	(4,675,328)
Sale of Investments	(6,359,060)	(122,930,895)
Interest Received	21,619,454	17,320,630
Dividend Received	6,616,130	3,705,747
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<b>19,605,105</b>	<b>-106,404,845</b>
<b>C. CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Loans Received / Loans Repaid	2,759,601	42,251,228
Interest Paid	(4,034,623)	(2,776,863)
<b>NET CASH USED IN FINANCIAL ACTIVITIES ©</b>	<b>-1,275,022</b>	<b>39,474,364</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>71,738,622</b>	<b>34,714,375</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>245,255,063</b>	<b>210,540,688</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>316,993,684</b>	<b>245,255,063</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: 29/5/2018

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

**WALLFORT FINANCIAL SERVICES LTD.**  
**NOTES FORMING PART**  
**OF THE BALANCE SHEET AS AT 31ST MARCH 2018**

PARTICULARS	March 31st 2018	March 31st 2017
<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	1,225,010
Ashok Bharadia	1,200,010	1,200,010
Anjali Jain	---	947,510
Sangeeta Bharadia	841,910	841,910
Manoj Bharadia	1,960,360	787,840
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>	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash	N.A.	N.A.
Aggregate number and class of shares allotted as fully paid up by way of bonus.	N.A.	N.A.
Aggregate number and class of shares bought back	N.A.	N.A.



<b>PARTICULARS</b>	<b>March 31, 2018</b>	<b>March 31, 2017</b>
<b><u>Terms of securities convertible into equity/preference shares issued along</u></b>	<b>N.A</b>	<b>N.A</b>
<b><u>Calls unpaid (showing aggregate value of calls unpaid by directors and Forfeited shares (amount originally paid up)</u></b>	4,070,000	4,070,000
<b>Note B:</b>		
<b><u>Reserves &amp; Surplus</u></b>		
<b><u>Reserves</u></b>		
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><u>Surplus</u></b>		
<b><u>Profit &amp; Loss Account</u></b>		
Balance as per the previous Balance Sheet	915,625,406	804,897,969
Add: Profit during the year	100,924,062	110,727,437
Balance as at the end of the period	1,016,549,467	915,625,406
<b>TOTAL</b>	<b>1,020,619,467</b>	<b>919,695,406</b>
<b>Note C:</b>		
<b><u>Long Term Provisions</u></b>		
<b><u>Provision for Employee Benefits</u></b>		
Provision for Gratuity	4,180,889	2,939,533
<b>TOTAL</b>	<b>4,180,889</b>	<b>2,939,533</b>
<b>Note D:</b>		
<b><u>Short Term Borrowings</u></b>		
<b><u>Secured</u></b>		
Loans repayable on Demand from Banks (Secured by Pledge/ Mortgage of the Companies Securities and Guaranteed by some of the Directors and some relatives jointly and severally)	52,201,797	49,442,196
<b>TOTAL</b>	<b>52,201,797</b>	<b>49,442,196</b>
<b>Note E:</b>		
<b><u>Trade Payables</u></b>		
Trade Payables	7,401,131	4,829,314
<b>TOTAL</b>	<b>7,401,131</b>	<b>4,829,314</b>
<b>Note F:</b>		
<b><u>Other Current Liabilities</u></b>		
Other Payables	2,161,252	323,330
<b>TOTAL</b>	<b>2,161,252</b>	<b>323,330</b>

## WALLFORT FINANCIAL SERVICES LTD.

## NOTE H : FIXED ASSET SCHEDULE FOR THE PERIOD ENDED 31ST MARCH 2018

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS ON 1-4-2017	ADDITION	DEDN. /Adj.	AS ON 31-03-2018	UP TO 1-04-2017	DURING THE YEAR	DEDN. /Adj.	TOTAL	AS ON 31-03-18	AS ON 31-03-17
Computers	17,684,674	655,968	—	18,340,642	14,456,570	275,800	-	14,732,370	3,608,272	3,228,104
Vehicles	22,357,645	1,138,115	---	23,495,760	12,083,929	2,298,010	-	14,381,939	9,113,821	10,273,716
Plant	1,675,863	174,637	—	1,850,500	735,106	93,219	-	828,325	1,022,175	940,757
& Machinery										
Furniture	6,969,140	---	—	6,969,140	5,683,584	178,844	-	5,862,428	1,106,712	1,285,556
& Fixture										
Office	1,672,626	302,699	—	1,975,325	1,105,196	130,671	-	1,235,867	739,458	567,430
Equipment										
TOTAL	50,359,948	2,271,419	---	52,631,367	34,064,385	2,976,544	-	37,040,929	15,590,438	16,295,563
Previous Year	47,000,667	4,675,328	1,316,047	50,359,948	31,282,863	3,704,039	922,516	34,064,385	16,295,563	15,717,805



PARTICULARS	March31,2018	March31,2017
<b>Note G:</b>		
<b>Short Term Provisions</b>		
Provision for Income Tax - Current Year	31,000,000	33,000,000
Provision for Gratuity	129,149	86,926
<b>TOTAL</b>	<b>31,129,149</b>	<b>33,086,926</b>
<b>Note I:</b>		
<b>Non-Current Investments</b>		
(At Cost, Long Term)		
<b>Unquoted</b>		
<u>Others</u>		
Equity Shares	88,747,422	31,775,500
Preference Shares	104,409,000	104,409,000
<b>Quoted</b>		
<u>Trade</u>		
Equity Shares	397,843,655	402,816,923
(Aggregate amount of Unquoted Investments Rs. 191.56 lakhs)		
(Aggregate amount of Quoted Investments Rs. 3978.43 lakhs)		
(Market Value of Quoted Investments is Rs. 3927.77 lakhs)		
500.682 kgs of Silver	20,289,168	---
<b>TOTAL</b>	<b>611,289,245</b>	<b>539,001,423</b>
<b>Note J:</b>		
<b>Long Term Loans and Advances</b>		
<b>Unsecured Considered Good</b>		
Deposits	11,071,629	11,071,629
Staff Loans	155,565	732,434
Other Loans and Advances		
Advance recoverable in cash or in kind or for the value to be received	-	-
Advance Tax & TDS (net of provisions)	18,342,386	12,501,110
Prepaid Expenses	30,180	46,486
<b>TOTAL</b>	<b>29,599,760</b>	<b>24,351,659</b>
<b>Note K:</b>		
<b>Current Investments</b>		
(Lower of Cost and Market Value)		
<b>Quoted</b>		
<u>Trade</u>		
Equity Shares	162,468,856	221,456,051
Less: Provisions for diminution in value of investment	9,170,004	2,228,437
(Aggregate amount of Quoted Investments Rs 1624.68 lakhs)		
(Market Value of Quoted Investments is Rs. 1802.04 lakhs)		
<b>TOTAL</b>	<b>153,298,852</b>	<b>219,227,614</b>

PARTICULARS	March 31, 2018	March 31, 2017
<b>Note L:</b>		
<b>Trade Receivables</b>		
Unsecured Considered Good	6,610,105	10,893,341
<b>TOTAL</b>	<b>6,610,105</b>	<b>10,893,341</b>
<b>Note M:</b>		
<b>Cash &amp; Bank Balances</b>		
<b>Cash &amp; Cash Equivalent</b>		
Cash in Hand	124,959	196,967
Cheques in Hand		
<b>Bank Balance</b>		
In Current Account	24,893,725	11,983,096
Short Term Highly Liquid Investments / Deposits with maturity of less than 3 months	73,400,000	26,500,000
<b>Other Bank Balances</b>		
FD with Scheduled Banks		
Deposits with maturity more than 3 months and less than 12 months	178,700,000	156,700,000
Deposits with maturity more than 12 months	39,875,000	49,875,000
<b>TOTAL</b>	<b>316,993,684</b>	<b>245,255,063</b>
<b>Note N:</b>		
<b>Short Term Loans and Advances</b>		
<b>Unsecured Considered Good</b>		
Deposits	5,300	25,000
Staff Loans	756,436	234,567
Other Loans and Advances		
Advance recoverable in cash or in kind or for the value to be received	31,646,694	1,377,440
Prepaid Expenses	1,206,070	993,551
<b>TOTAL</b>	<b>33,614,500</b>	<b>2,630,558</b>
<b>Note O:</b>		
Other Current Assets		
Interest Accrued on Fixed Deposits	17,969,628	14,682,634
<b>TOTAL</b>	<b>17,969,628</b>	<b>14,682,634</b>
<b>Note P:</b>		
<b>Revenue from Operation</b>		
Income from Sale of Investments	239,368,922	140,510,185
Business Income	(129,981,175)	19,701,606
Income from Brokerage	126,370,968	59,884,556
Dividend	6,616,130	3,705,747
Income from Mutual Fund Investment	---	180,929
Income from DP Operations	912,734	574,958
<b>TOTAL</b>	<b>243,287,579</b>	<b>224,557,982</b>
<b>Note Q:</b>		
<b>Other Income</b>		
Interest Income		
Interest on Bank Fixed Deposits	21,619,454	17,320,630
Other Non Operating Income		
Other Income	61,897	-
<b>TOTAL</b>	<b>21,681,351</b>	<b>17,320,630</b>



<b>PARTICULARS</b>	<b>March31,2018</b>	<b>March31,2017</b>
<b>Note R:</b>		
<b><u>Employee Benefit Expenses</u></b>		
Directors Remmuneration	2,400,000	2,400,000
Salaries and Employee Benefits	20,978,581	18,210,027
Employers Contribution to Provident and Other Funds	699,689	548,748
PF Administration Charges	25,458	33,481
Gratuity	1,283,579	713,357
Staff Mediclaim	789,046	656,985
Staff Welfare	3,631,066	3,374,341
<b>TOTAL</b>	<b>29,807,419</b>	<b>25,936,939</b>
<b>Note S:</b>		
<b><u>Financial Costs</u></b>		
Bank Interest	3,832,486	2,776,863
Bank Gurantee	202,137	---
<b>TOTAL</b>	<b>4,034,623</b>	<b>2,776,863</b>
<b>Note T:</b>		
<b><u>Other Expenses</u></b>		
Audit Fees	177,000	96,000
Computer Expenses	1,093,036	1,005,983
Consultancy & Professional Charges	1,436,919	1,104,700
Bad Debts	---	12,170
CSR Expenses	3,209,982	1,063,697
Data Subscription	4,410,039	3,979,337
Director's Sitting Fees	205,000	140,000
Electricity	760,640	1,502,135
Misc Expenses	5,893,288	3,363,876
Office Expenses	9,656,836	6,990,686
Loss / (Gain) on Revaluation of Current Investments	6,941,567	(2,440,199)
Printing and Stationery	556,435	396,898
Rent	4,927,200	4,843,200
Office Renovation & Repairs and Maintainance	1,286,016	2,210,407
Securities Transaction Tax	23,263,058	15,251,769
Stamp Duty	5,648,080	7,702,584
Stock Exchange Expenses	14,641,492	8,353,122
Telecommunication Expenses	1,266,478	1,100,074
Travelling Expenses	3,262,817	2,209,870
Vechile Expenses	2,809,741	2,572,858
<b>TOTAL</b>	<b>91,445,623</b>	<b>61,459,167</b>

**M/S Wallfort Financial Services Ltd.****Annexure "A" Statement of Investments as on March 31, 2018**

SCRIP		Amount	
		Non Current	Current
<b>Unquoted Others</b>			
<b>Equity Shares</b>			
250 Equity Shares of CSE Ltd		1,250,000	
73300 Equity Shares of Chattisgarh Project India P. Ltd.		5,497,500	
44000 Equity Shares of Arvind Clothing P. Ltd.		3,740,000	
1500 Equity Shares of Arvind Finlease P. Ltd.		315,000	
300000 Equity Shares of Talwalkars Lifestyle Ltd.		56,971,922	
<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>193,156,422</b>	
<b>Quoted Trade Equity Shares</b>			
<b>Fully Paid up</b>			
Qty	Security	FV	AMOUNT
400	BHOR WAKELOCK LTD	10	7,820
14700	CALADENIO LT	10	147,000
100000	CAREER POINT LTD	10	13,073,968
25000	CHEVIOT CO.LTD.	10	32,404,313
65000	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	10	25,472,080
10000	KELTECH ENERGIES LTD	10	12,870,213
25000	NOVARTIS INDIA LTD	5	16,759,813
100000	PREMIER EXPLOSIVES LTD	10	30,837,203
1000000	RASHTRIYA CHEMICALS & FERTILIZERS LTD	10	61,178,140
10000	RESPONSE INF	10	31,000
100000	RENAISSANCE JEWELLERY LTD	10	30,182,133
100000	RSWM LTD	10	37,883,984
242000	SALZER ELECTRONICS LTD.	10	52,877,746
50000	SUKHJIT STARCH & CHEMICALS LTD.	-	21,069,553
300000	TALWALKARS BETTER VALUE FITNESS LTD.	10	7,765,007
100000	TATA CHEMICALS LTD	10	57,638,469
200000	TRANSPORT CORPORATION OF INDIA LTD	2	27,716,847
700000	VIJAYA BANK	2	-
50000	VA TECH WABAG LTD	10	25,234,229
			<b>397,843,655</b>
			<b>162,468,856</b>
			<b>591,000,077</b>
			<b>162,468,856</b>



## M/S Wallfort Financial Services Ltd.

## Annexure "A" Statement of Investments as on March 31, 2017

		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	
44000 Equity Shares of Arvind Clothing P. Ltd.		3,740,000	
1500 Equity Shares of Arvind Finlease P. Ltd.		315,000	
<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>136,184,500</b>	
<b>Quoted Trade Equity Shares</b>			
<b>Fully Paid up</b>			
Qty	Security	FV	AMOUNT
400	BHOR WAKELOCK LTD	10	7,820
14700	CALADENIO LT	10	147,000
200000	CHAMBAL FERTILISERS & CHEMICALS LTD	10	-
90516	CHORDIA FOOD PRODUCTS LTD	10	11,317,336
200000	DILIP BUILDCON LTD	10	48,061,017
85000	DREDGING CORPORATION OF INDIA LTD	10	27,342,179
100000	GATEWAY DISTRI PARKS LTD	10	-
100000	GREAT EASTERN SHIPPING CO.LTD	10	27,648,208
50000	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LTD.	10	12,981,809
25000	GUJARAT SIDHEE CEMENT LTD.	10	1,053,043
20000	GUJARAT ALKALIES & CHEMICALS LTD.	10	7,011,914
1000000	GVK POWER & INFRASTRUCTURE LTD.	1	-
200000	HARRISONS MALAYALAM LTD.	10	17,138,564
100000	INDIAN BANK	10	-
40000	INSECTICIDES (INDIA) LTD	10	12,498,762
25000	MERCK LTD	10	-
6000	NIIT LTD	2	506,107
50000	POLYSPIN EXPORTS LTD	10	3,662,053
100000	PREMIER EXPLOSIVES LTD	10	30,837,203
1000000	RASHTRIYA CHEMICALS & FERTILIZERS LTD	10	58,370,560
10000	RESPONSE INF	10	31,000
100000	RENAISSANCE JEWELLERY LTD	10	9,927,471
50000	RSWM LTD	10	-
200000	SHIPPING CORPORATION OF INDIA LTD.	10	-
200000	TALWALKARS BETTER VALUE FITNESS LTD	10	46,116,889

## M/S Wallfort Financial Services Ltd.

## Annexure "A" Statement of Investments as on March 31, 2017

Qty	Security	FV	Non Current	Current
100000	TATA CHEMICALS LTD.	10	54,855,325	-
100000	TATA GLOBAL BEVERAGES LIMITED	1	12,881,694	-
100000	TRANSPORT CORPORATION OF INDIA LTD	2	20,420,970	-
19800	VALIANT ORGANICS LTD	10	-	8,951,021
50000	VA TECH WABAG LTD	2	-	27,636,898
400000	WELSPUN CORP LIMITED	5	-	34,702,690
	<b>TOTAL</b>		<b>402,816,923</b>	<b>221,456,051</b>
			<b>539,001,423</b>	<b>221,456,051</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. 52,51,376/-(Previous year - Rs. 10,93,770/-) 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, 2018, deferred tax on account of timing difference on depreciation of fixed assets and provision for gratuity was Rs. 2,95,99,473/- (Previous year – Asset Rs. 3,48,50,849/-).

2. As of March 31, 2018, 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. 1.80 Lakhs (Previous year -6.93 Lakhs )

**9. Employee Benefits****Defined Benefit Plans as per Actuarial Valuation as at March 31, 2018**

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

Particulars	2017 - 2018	2016 - 2017
Liability at the Beginning of the year	30,26,459	23,13,102
Interest Cost	2,27,590	1,86,667
Current Service cost	4,63,823	3,53,375
Benefit Paid	----	----
Actuarial (gains)/losses on obligation	5,92,166	1,73,315
Liability at the end of the year	43,10,038	30,26,459



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

Particulars	2017-2018	2016-2017
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	5,92,166	1,73,315

## c. Amounts recognized in the Balance Sheet

Particulars	2017-2018	2016-2017
Liability at the end of the year	43,10,038	30,26,459
Fair Value of plan assets at the end of the year	—	—
Difference	43,10,038	30,26,459
Amount recognized in the Balance Sheet	43,10,038	30,26,459

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

Particulars	2017-2018	2016-2017
Current service cost	4,63,823	3,53,375
Interest cost	2,27,590	1,86,667
Expected return on plans assets	—	—
Net Actuarial (gain)/ loss recognised in the year	5,92,166	1,73,315
Net benefit expense	12,83,579	7,13,357

## e. Actuarial Assumptions

Particulars	2017-2018	2016-2017
Discount rate	7.86%	7.52%
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.  
B & S Silver LLP

**Key Management personnel**

Ashok Bharadia  
Deepak Lahoti  
Manoj Bharadia

**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



**Transactions**

(Rs. In Lakhs)

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2018 (Rs.)	2017 (Rs.)	2018 (Rs.)	2017 (Rs.)	2018 (Rs.)	2017 (Rs.)
Brokerage	3.72	9.06	1.18	0.18	1.03	0.12
Advances Refunded	—	90.00	—	—	—	—
Silver Purchased	80.34	—	—	—	—	—
Other Expenses	6.63	3.00	—	—	—	—
Rent	—	—	10.15	10.15	33.11	33.11
Salary	—	—	24.00	24.00	57.76	46.06

**Outstanding Balances**

(Rs. In Lakhs)

Particulars	Associate Enterprises		Key Management Personnel		Relatives	
	2018 (Rs.)	2017 (Rs.)	2018 (Rs.)	2017 (Rs.)	2018 (Rs.)	2017 (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	50,000
Tax Auditing Fees	40,000	30,000
Consulting Fees	10,000	10,000
Taxes	27,000	—
Others (Including Out of Pocket Expense)	—	6,000
<b>Total</b>	<b>1,77,000</b>	<b>96,000</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. 36,57,175/- for FY 2017-18 towards CSR activities.

- Gross amount required to be spent by the company during the year is Rs. 36,57,175/-
- Amount spent during the year is Rs. 32,09,982/-

	Particulars	In Cash	Yet to be paid in cash	Total
i	Construction/acquisition of any asset	—	—	—
ii	On purposes other than (i) above	32,09,982	4,47,193	36,57,175

**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 2018	FY 2017
Amount used as numerator – Profit after tax	10,09,24,062	11,07,27,437
No. of Shares	9687200	9687200
Basic & diluted earning per share	10.42	11.43

**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, 2018 comprises of**

Particulars	Opening Balances as on 1/4/2017	Provided on 31/3/2018	Provisions regrouped reversed / paid during the year ended 31/3/2018	Closing balance as of 31/3/2018
Gratuity	30,26,459	12,83,579	—	43,10,038
Income Tax	3,30,00,000	3,10,00,000	3,30,00,000	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

**For and on behalf of the Board**

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

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

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

Place: Mumbai  
Date: 29/5/2018



**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

**1. Name** : \_\_\_\_\_

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

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

**2. 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-Third (23<sup>rd</sup>) Annual General Meeting of the Company to be held on Saturday, 29<sup>th</sup> September, 2018 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:

Sr. No.	Resolutions	Against	For
1.	To consider and adopt audited financial statement as on 31 <sup>st</sup> March 2018.		
2	To appoint a Director in place of Mr. Ashok Bharadia who retires by rotation and has offered himself for re appointment.		
3.	To appoint Mr. Ashok Bharadia as Managing Director of the Company w.e.f. 28 <sup>th</sup> April 2019.		

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

NAME OF THE MEMBER / PROXY / AUTHORISED REPRESENTATIVE	:	
FOLIO NO.	:	
*DP ID & CLIENT ID	:	
NO. OF SHARES HELD	:	

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

I hereby record my presence at the Twenty-Third(23<sup>rd</sup>) Annual General Meeting of Wallfort Financial Services Limited held on 29<sup>th</sup> September 2018 at 9.00 a.m. at the registered office of the Company at 205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001 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.