



Wallfort Financial Services Ltd.

(CIN - L65920MH1994PLC082992)

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

26th Annual Report

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ABOUT THE COMPANY

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

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

Our company is backed by highly professional management team, who offer excellent execution of orders, top class market reports and one of the best corporate research forming a comprehensive institutional equities platform. This team is led by the Chairman & Managing Director of the Company, Mr. Ashok Bharadia, who has over 35 years of experience in securities market.

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

VISION & MISSION

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

APPROACH & PEOPLE

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

WALLFORT TEAM

Ashok Bharadia
*Chairman and
Managing Director*

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

Manoj Bharadia
Whole-time Director

Sangeeta Bharadia
Non-Executive Director

Krishnagopal Biyani
Independent Director

Ajay Mantri
Independent Director

Ramkishor Darak
Independent Director

Niraj Kumar Totla
Independent Director

Nehal Savala
*Company Secretary &
Compliance Officer*

Statutory Auditors
S. Rakhecha & Co.

Internal Auditors
H. N. Bafna & Co.

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

Notice of 26th Annual General Meeting

Notice is hereby given that the Twenty-Sixth (26th) Annual General Meeting of the members of Wallfort Financial Services Limited will be held on Tuesday, 28th September, 2021 at 04:00 p.m. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following businesses: The venue of the meeting shall be deemed to be the Registered Office of the Company at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001.

Ordinary Business:

- 1) To receive, consider and adopt the audited financial statements of the Company as at March 31, 2021 along with the report of the Board and Auditors there on.
- 2) To appoint a Director in place of Mrs. Sangeeta Bharadia (DIN –03335888), Director who retires by rotation and has offered herself for re-appointment.

Special Business:

- 3) Approval of Related Party Transactions.

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

“RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act 2013 read with rule 15 of the Companies (Meetings of Board and its Powers) Rules 2014, Regulation 23(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any modification(s) or re-enactment thereof for the time being in force) the approval of the members be and is hereby accorded to the Board of Directors to enter into the transactions with related parties on such terms & conditions as Board may deem fit within maximum amounts per annum as mentioned herein below.

Sr. No	Nature of Transaction	Name of Related Party	Nature of relation	Amount
1	Rendering of Brokerage Services	As listed in note no 39 to financial statements		100000
2	Payment of Rent	Mr. Ashok Bharadia	Managing Director	1500000
3	Payment of Rent	Mrs. Vandana Bharadia	Wife of Mr. Manoj Bharadia	1500000
4	Payment of Rent	Mrs. Deepa Bharadia	Promoter	1700000
5	Payment of Rent	Mrs. Megha Bharadia	Promoters Wife	1500000
6	Payment of Remuneration	Mrs. Aditi Bharadia	Relative of Ashok Bharadia as per IND AS	800000
7	Payment of Remuneration	Mr. Aditya Maheshwari	Relative of Manoj Bharadia as per IND AS	800000
8	Payment of Remuneration	Mr. Sunil Bharadia	Relative of Promoter	800000
9	Payment of Remuneration	Mr. Aniket Bharadia	Relative of Ashok Bharadia	800000

Sr. No	Nature of Transaction	Name of Related Party	Nature of relation	Amount
10	Payment of Remuneration	Mr. ShreevallabhBharadia	Relative of Ashok Bharadia	1200000
11	Payment of Remuneration	Mr. Pratik Bharadia	Relative of Ashok Bharadia as per IND As	800000
12	Payment of Remuneration	Mrs. Neha Bharadia	Relative of Ashok Bharadia	800000
13	Payment of Remuneration	Mr. Madhav Sunil Bharadia	Relative of Promoter	800000

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to ratify all the transactions entered into with related parties which were carried in Ordinary course of Business and at arm's length.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place: Mumbai

Notes:

- a) As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 and dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
- b) In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.
- c) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- d) Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent via registered email of the shareholder to email id of the Company- cosec@wallfort.com and of the Scrutiniser – priti.pjsassociates@gmail.com
- e) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- f) In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.wallfort.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evotingindia.com>
- g) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013
- h) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the

Special Businesses to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.

- i) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- j) The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested under Section 189 of the Act shall be available for inspection upon request in electronic mode.
- k) To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar and Share Transfer Agents of the Company (RTA) i.e. M/s Satellite Corporate Services Private Limited in case the shares are held by them in physical form.
- l) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's R & T Agents for assistance in this regard.
- m) Pursuant to Section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- n) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September 2021, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
- o) Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 26th September, 2021 through email on cosec@wallfort.com/deepak.lahoti@wallfort.com same will be replied by the Company suitably.
- p) **Remote E-Voting**
In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by Central Depository Services (India) Limited (CDSL) on all the resolutions set forth in the Notice.
- 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.
 - iii) The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes

cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

iv) The result declared along with the scrutinizer's report shall be placed on the notice board at the registered office of the Company and on the website of the Company. The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.

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

- i. The voting period begins on Saturday, 25th September, 2021 at 09:00 a.m. and ends on Monday, 27th September, 2021 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 21st September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type Of Share Holders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/ERegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you

Type Of Share Holders	Login Method
	<p>you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e Voting service provider name and you will be redirected to e Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Type	Help Desk Details
Individual Shareholders (holding Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020 990 and 1800 22 44 30

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

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

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

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

- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) 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.
- (vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xi) 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.
- (xii) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priiti.pjsassociates@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same, A scanned copy of the

Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; priti.pjsassociates@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@wallfort.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 8 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cosec@wallfort.com / deepak.lahoti@wallfort.com These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to service@satellitecorporate.com.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022 - 23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Details of the Directors seeking appointment/re-appointment at the Twenty Sixth (26th) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Name of Director	Mrs. Sangeeta Bharadia
Date of Birth	19/07/1967
Age	54 years
Date of Appointment (Original)	02/03/2015
Brief Resume and Experience	She is B.Aed, Promoter –Non Executive Director and has 6 years of experience in Administration
Expertise in specific functional are as	Administration
Qualification	B.Aed
Terms and condition of appointment/ re-appointment	Non-Executive Director , liable to retire by rotation
Remuneration to be paid	Nil
Remuneration last drawn	Nil
Directorships held in other companies (excluding section 8 and foreign companies)	Nil
Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	NA
Shares held in the Company	841910
Relationship with Directors, Manager and Key Managerial Personnel	Spouse of Mr. Ashok Bharadia
Number of Board Meetings attended during the Financial Year 2020-21	6

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place: Mumbai

Explanatory Statement
Annexed to notice dated 23rd July, 2021
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3

The Company for its day to day operations enters into various transactions with related parties as envisaged under Section 2(76) of the Companies Act, 2013

The transactions carried by the Company are in Ordinary Course of Business and at Arm's length.

However, as per Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 transactions with related party exceeding 10% of the annual turnover of the Company irrespective of being in Ordinary Course and at Arm's length require Approval of members by way of Special Resolution.

The value of proposed aggregate transactions is likely to exceed the said threshold limit.

Accordingly, below mentioned transactions comes within the meaning of material Related Party transaction(s) in terms of provisions of Regulation 23 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

Hence, approval of the shareholders is being sought for below listed Related Party Transaction(s) proposed to be entered into by your Company.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transactions are as follows:

Name of the Party Related Party	Aniket Bharadia	ShrivallabhBharadia	Megha Bharadia
Nature of Relationship	Relative of Director	Relative of Director	Promoter's wife
Name of Interested Director or KMP	Ashok Bharadia	Ashok Bharadia	None
Nature of the Contract/ arrangement	Payment of Remuneration as Compliance Officer	Payment of remuneration for acting as VP (Accounts)	Payment of rent
Particulars of the Contract/ arrangement	Remuneration	Remuneration	Rent paid for use of premises
Material terms of Contract or arrangement including the value, if any	Remuneration to be paid upto maximum of Rs 8 Lacs per annum	Remuneration to be paid upto maximum of Rs 12 Lacs per annum	Payment of Rent not exceeding Rs. 15 Lacs per annum

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Name of the Party Related Party	Ashok Bharadia	Vandana Bharadia	Neha Bharadia	Deepa Bharadia
Nature of Relationship	Managing Director Director	Relative of Director	Relative of Director	Promoter
Name of Interested Director or KMP	Ashok Bharadia	Manoj Bharadia	Ashok Bharadia	None
Nature of the Contract/ arrangement	Payment of rent	Payment of rent	Payment of Remuneration for acting as Research Analyst	Payment of rent
Particulars of the Contract/ arrangement	Rent paid for use of premises	Rent paid for use of premises	Remuneration	Payment of Rent
Material terms of Contract or arrangement including the value, if any	Payment of Rent not exceeding Rs.15 Lacs per annum.	Payment of Rent not exceeding Rs.15 Lacs per annum	Remuneration to be paid upto of Rs 8 Lacs per annum	Payment of Rent not exceeding Rs.17 Lacs per annum

Name of the Party Related Party	Aditi Bharadia	Aditya Maheshwari	Sunil Bharadia	Pratik Bharadia
Nature of Relationship	Relative as per Indian Accounting Standards	Relative as per Indian Accounting Standards	Relative as per Indian Accounting Standards	Relative as per Indian Accounting Standards
Name of Interested Director or KMP	None	None	None	None
Nature of the Contract/ arrangement	Payment of Remuneration for assisting in Accounts	Payment of remuneration as Research Head	Payment of Remuneration as DP Head	Payment of Remuneration for heading Back Office
Particulars of the Contract/ arrangement	Remuneration	Remuneration	Remuneration	Remuneration
Material terms of Contract or arrangement including the value, if any	Remuneration to be paid upto maximum Rs. 8 Lacs per annum.	Remuneration to be paid upto maximum Rs. 8 Lacs per annum	Remuneration to be paid upto maximum of Rs 8 Lacs per annum	Remuneration to be paid upto maximum Rs. 8 Lacs per annum

Name of the Party Related Party	As mentioned in note 39 to accounts
Nature of Relationship	
Name of Interested Director or KMP	
Nature of the Contract/ arrangement	Brokerage Services given to relatives
Particulars of the Contract/ arrangement	NA
Material terms of Contract or arrangement including the value, if any.	The Company is engaged into broking activities and provides Brokerage services to relatives.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends passing of the resolution as set out at item no. 3 of this Notice as an Special Resolution.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place: Mumbai

BOARD'S REPORT

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2021.

Summary of operations/results

The financial results of the Company for the year ended March 31, 2021 as compared to that of previous year are summarized as under:

Rs. In Thousand

Particulars	Financial Year 2020 - 21	Financial Year 19-20
Revenue from operations	301210.11	(170963.64)
Profit/(Loss) before tax	208686.60	(283160.36)
Profit/(Loss) after tax	150064.42	(229711.26)

Company's Affairs & Financial Performance

Unlike FY 2020, the company booked a profit during FY 2021. Despite the stress caused by outbreak of the pandemic and the imposition of nation-wide lockdown for the initial months of FY 2021, the stock markets bounced back by the second half of the financial year as the economy started opening up. This was primarily on account of release of pent up demand and pickup in economic activity with better credit availability at lower interest rates. The occurrence of the pandemic was a black swan event which led to a crash in the market, but then it also led to the authorities stepping up and providing the much needed reforms to get the economy back on track. A healthy pickup in brokerage activity further improved company's performance.

During FY 2021, the company reported a net profit of Rs 1500.64 lakhs for FY 2021 as against a net loss of (Rs 2297.11 lakhs) in FY 2020.

Transfer to reserves

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

Dividend & Transfers to IEPF

Your Board does not recommend any dividend for the financial year ended March 31, 2021. 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, 2021 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. 2020-2021, 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 22nd AGM till the conclusion of the 27th 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 2020-21.

The Secretarial Audit Report for the financial year 2020-21 forms part of the Annual Report as "Annexure A" to the Board's Report.

Directors comment on qualification or observation

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

Auditor's certificate on corporate governance

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

Directors and Key Managerial Personnel**Appointments**

At the 25th Annual General Meeting held on 30th September, 2020 Mr. Manoj Bharadia (DIN - 00035385) was reappointed as Whole-time Director of the Company for the term of 3 years w.e.f. 1st November, 2020.

Retirement by rotation

As per provisions of the Companies Act 2013, Mrs. Sangeeta Bharadia(DIN-03335888) retires by rotation at the ensuing Annual General Meeting of the Company and being eligible seeks re-appointment. The Board of Directors recommend her reappointment at the ensuing Annual General Meeting.

Certificate from Company Secretary in practice

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

Declaration by independent directors

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

Familiarization programme for independent directors

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

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

Board evaluation

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

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

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

Extract of Annual Return

Pursuant to Section 134 (3) (a) of the Companies Act 2013 the Company shall place the Annual Return for FY 2020-21 on its website www.wallfort.com once the same is submitted to ROC.

Corporate Social Responsibility (CSR)

On account of losses incurred by the Company, the average profits of last 3 years turned out to be negative. Hence, the Company was not required to spend on CSR activities for F Y 2020-21

However, the Company did incur some expenditure on CSR during the year 20-21.

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

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

Number of meetings of the Board

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

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

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

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

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

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

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

Related Party Transactions

The details of Related Party Transactions entered into by the Company are annexed hereto in form AOC-2. Further, the disclosure of Related Party Transactions in compliance with Accounting Standards form a part of notes to accounts.

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

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

Rs. In Thousands

Particulars	Mr. Manoj Bharadia (Wholetime Director)		Mr. Ashok Bharadia (Managing Director)	
	2021	2020	2021	2020
Salary paid	652	600	652	600
Brokerage received	0.0196	5.016	0.567	0.144
Rent paid	-	-	1269.9	1269.9

Particulars of remuneration to Directors, Key Managerial Persons and employees

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

Particulars of Employees

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

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

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

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

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

Material changes and commitments

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

Policy on director's appointment and remuneration

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

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

Policies

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

Corporate governance

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

Our Corporate governance report for the financial year ended on March 31, 2021 forms a part of this Annual Report.

Management discussion and analysis

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

Director's responsibility statement

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

- a) In the preparation of the Annual Accounts for the year ended 31st March 2021, the applicable Accounting Standards have been followed and there are no material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit and loss of the Company for the year ended as on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a 'going concern' basis.
- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Reporting of Frauds

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

Maintenance of Cost Records

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

Internal Complaints Committee

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

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

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

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

During the year ended 31st March 2021, no complaints recorded pertaining to sexual harassment.

Acknowledgements

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

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place: Mumbai

FORM NO. AOC -2

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

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

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

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

Sr No.	Particulars	-			Details
1	Name (s) of the related party & nature of relationship	Mr. Aniket Bharadia Relative of Director	Mr. Shrivallabh Bharadia Relative of Director	Mr. Keshav Bharadia Relative of Director	
2	Nature of contracts / arrangements / transaction	Payment of Remuneration as Compliance Officer	Payment of remuneration for acting as VP (Accounts)	Payment of remuneration for assisting Accounts team	
3	Duration of the contracts / arrangements / transaction	For financial year 2020-21	For financial year 2020-21	For financial year 2020-21	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration- INR. 5,60,000/- p.a.	Remuneration INR. 10,50,000/- p.a.	Remuneration INR. 5,00,000/- p.a.	
5	Justification for entering into such contracts or arrangements or transactions'	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company	Remuneration paid for services rendered to the Company	
6	Date of approval by the Board	13 th February, 2020	13 th February, 2020	13 th February, 2020	
7	Amount paid as advances, if any	NIL	NIL	NIL	

Sr No.	Particulars	Details		
1	Name (s) of the related party & nature of relationship	Mrs. Neha Bharadia Relative of Director	Mrs. Vandana Bharadia Relative of Director	Mr. Ashok Bharadia Managing Director
2	Nature of contracts / arrangements / transaction	Payment of Remuneration Head Accounts & Finance & Research Analyst	Payment of Rent	Payment of Rent
3	Duration of the contracts / arrangements / transaction	For financial year 2020-21	For financial year 2020-21	For financial year 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration- INR. 7,00,000/- p.a.	Payment of Rent- INR. 12,69,900/-	Payment of Rent- INR. 12,69,900/-
5	Justification for entering into such contracts or arrangements or transactions'	Remuneration paid for services rendered to the Company	Rent paid for use of premises	Rent paid for use of premises
6	Date of approval by the Board	13 th February, 2020	13 th February, 2020	13 th February, 2020
7	Amount paid as advances, if any	NIL	NIL	NIL

Sr No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	As provided in Notes to accounts
2	Nature of contracts / arrangements / transaction	Brokerage received from related parties for Stock broking services provided
3	Duration of the contracts / arrangements / transaction	For financial year 2020-21
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Brokerage received – As per notes to accounts.
5	Justification for entering into such contracts or arrangements or transactions'	The Company is engaged in broking services which are provided to various clients as well as its related parties.
6	Date of approval by the Board	13 th February, 2020
7	Amount paid as advances, if any	NIL

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By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place: Mumbai

**“Annexure A”
Form MR-3**

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

To,
The Members,
Wallfort Financial Services Limited

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Wallfort Financial Services Limited (“The Company”) for the period ended on 31st March, 2021 according to the provisions of:

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

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

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

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

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

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

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

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

I further report that:

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

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

I further report that:

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

I further report that during the audit period:

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

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

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833C000678702

Date: 23rd July, 2021
Place: Mumbai

Annexure to the Secretarial Audit Report

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

Our Secretarial Audit Report dated 23rd July 2021 is to be read along with this letter.

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

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

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

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

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

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

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

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833C000678702

Date: 23rd July, 2021
Place: Mumbai

“Annexure B”

Auditors Certificate on Compliance with the Conditions of Corporate Governance

To the Members of
Wallfort Financial Services Limited

We have examined the compliance of conditions of Corporate Governance by Wallfort Financial Services Limited, for the year ended 31st March, 2021, as stipulated in Listing Regulations of the said Company with the stock exchanges.

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

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

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

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

Sd/-

Suresh B Rakhecha

M. No. 038560

UDIN: 21038560AAAAFR3633

Date: 23rd July, 2021
Place: Mumbai

ANNEXURE C

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

CERTIFICATE

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

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

On the basis of the written representations / declarations received from the directors and taken on records by the Board of Directors, as on March, 31, 2021 none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

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

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: : F006833C000678671

Date: 23rd July, 2021
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 Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ajay Mantri	Chairman / Non-executive Independent Director	1	1
2.	Mr. Deepak Lahoti	Member/ Executive Director & Promoter	1	1
3.	Mr. Ashok Bharadia	Member/ Managing Director & Promoter	1	1

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

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014: Not Applicable for FY 2020-21

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

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

6. Average net profit of the company as per section 135(5): Rs.(10,60,81,423.33/-)

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

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

(c) Amount required to be set off for the financial year: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Nil

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unpaid (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). Unspent CSR Account as per section 135(6).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
46,000/-	0	NA	NA	0	NA

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

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project		Amount spent for the project (in Rs.).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration No
1	Preventive Health Care	Preventive Health Care	Yes	Maharashtra	Mumbai	11000	No	ChikitsaSahayta Kosh	NA
2.	One Village Project/ Support for Tribal Education	Promoting Tribal Education	Yes	Maharashtra	Mumbai	11000	No	Freinds of Tribal Society	NA
3.	Sponsor a Child Program	Poverty & Malnutrition	No	New Delhi	New Delhi	24000	No	Plan International	NA
TOTAL				46000					

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year(8b+8c+8d+8e) : 46,000/-

(g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	0
2.	Total amount spent for the Financial Year	46,000/-
3.	Excess amount spent for the financial year [(ii)-(i)]	46,000/-
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	46,000/-

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

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the fund	Amount (in Rs).	Date of transfer	
1.	2019-20	NA	4160458	NA	NA	NA	NA
2.	2018-19	NA	1367000	NA	NA	NA	NA
3.	2017-18	NA	3210500	NA	NA	NA	NA

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

(c) In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): On account of losses incurred by the Company, the average profits of last 3 years turned out to be negative. Hence, the Company was not required to spend on CSR activities for F Y 2020-21. However, the Company did incur some expenditure on CSR during the year 20-21.

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 : 23rd July, 2021

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 2020-21, percentage increase of remuneration of each director and percentage increase in remuneration paid to whole-time directors :

Name of the Director /KMP	Designation	Total Remuneration paid in F.Y. 2020-021	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Ashok Bharadia	Managing Director	6,52,000	3.20	0
Deepak Lahoti	Whole-time Director and CFO	9,66,000	4.73	0
Manoj Bharadia	Whole-time Director	6,52,000	3.20	0
Sangeeta Bharadia	Director-Non Executive	NIL	NIL	NIL
Krishnagopal Biyani	Independent Director	NIL	NIL	NIL
Ramkishor Darak	Independent Director	NIL	NIL	NIL
Niraj Totla	Independent Director	NIL	NIL	NIL
Ajay Mantri	Independent Director	NIL	NIL	NIL
Nehal Savala	Company Secretary	6,31,500	3.09	0

- Percentage of increase in the median remuneration of the employees for the financial year : No Increase
- No. of permanent employees on the role of the Company : 52
- 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 : 0.54%tile
- The Board of Directors hereby affirm that the remuneration is as per the remuneration policy of the Company.
- Statement of top 10 Employees as required under Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 as amended till date will be available for inspection at the registered office of the Company.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place : Mumbai

Annexure F

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

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

B. Technology absorption

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

C. Foreign exchange earnings and outgo

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

Particulars	As on 31 st March, 2021	As on 31 st March, 2020
Foreign Exchange earnings	Nil	Nil
Foreign Exchange outgo	Nil	Nil

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 23rd July, 2021
Place: Mumbai

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

The Nifty 50 & SENSEX ended this financial year on a positive note owing to a major pick up in economy activity led by government reforms and credit availability at lower interest rates. The BSE SENSEX increased by around 68 per cent in FY21 while the broader Nifty50 index of the National Stock Exchange (NSE) increased by around 71 per cent. This abnormal increase was on account of a lower base in FY 2021 caused by the initial pandemic crash.

In FY 2021, especially during the second-half, the performance in mid-cap and small-cap stocks saw a strong recovery due to better realisations led by commodity inflation and an overall pick-up in the economic activity. These stocks came back after years of underperformance due to the creeping slowdown in the economy. The performance in large-cap stocks also remained stable for the large part of the year due to their wider global reach. While the pandemic continues to impact some sectors of the economy such as – HoReCa, Travel & Tourism and Leisure, the other sectors are more than making up for the short-fall.

Going forward, much will depend on how the world economy will react to inflationary pressures, asset quality issues in BFSI sector and geopolitical divergences. The vaccination roll-out has begun, but the world still remains highly cautious about the third wave. Despite the prevailing uncertainty, we remain cautiously optimistic on the India story with a long-term perspective.

The growth in brokerage commissions depend on the average daily volumes in the markets. And these volumes are dependent on the market sentiment driven by the country's economic growth and corporate earnings growth. With the hopeful and sustainable renewal in country's economy in future, the industry experts expect more money to flow into the Indian Capital Markets and the average daily volumes to increase, thereby improving the outlook for financial brokerage industry. Due to the size of Indian population and favourable demographics, there is a good deal of interest from foreign investors. Despite the pandemic, the FII investments in Indian markets are expected to see a good growth in years to come. Over the last 5 to 7 years, the DII inflows have also increased significantly as more and more people are investing in stocks. This will improve the liquidity in Indian markets.

OPPORTUNITIES

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

We are very pleased to inform you that your company is now servicing 124 Institutional Clients and look forward to become one of the premier destination for Institutions/ Corporates /Banks and FIIs in years to come. With the increase in FII flows and positive outlook on DII and Mutual Funds Flows we look forward to generating more business and servicing even more institutional clients.

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

THREATS

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

RISKS AND CONCERNS

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

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

SEGMENT WISE / PRODUCT WISE PERFORMANCE

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

OUTLOOK

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

Coming out of the lockdown, there was a huge release in pent up demand leading to a major pickup in economic activity in many different sectors. The increase in government spending provided a much needed relief to the construction and infrastructure sectors which consequently also led to a growth in other ancillary industries. In coming months, much will depend on how the government tackles the issues of inflation, and the asset quality of the Banking & NBFC sectors. Just like FY 2021, the entirety of FY 2022 will likely be about getting the economy back on track.

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

RISK MITIGATION

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

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

MANAGEMENT PERCEPTION AND INITIATIVES:

Bull and Bear phase are an integral part of the stock market cycle. Although the uniform settlement cycle has resulted in reduced arbitrage opportunities, the company has shifted focus on growing the institutional business as the robust growth of FII and DII 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 possibility that it will make healthy returns on the same.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

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

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

FINANCIAL PERFORMANCE

The company reported profits of Rs 1500.64 lakhs for FY 2021 as against to a loss of (Rs 2297.11 lakhs) in FY 2020. This is primarily on account of pickup in brokerage activity and the significant recovery in stock market indices led by a strong economic recovery.

As the economy started opening up after the lockdown, there was a huge release in pent up demand which

led to a pickup in demand across the value chain i.e. from the basic inputs to the final end products. This demand sustained for the remainder of the year with the help of increased spending by the government and better liquidity in the markets. While the HoReCa and leisure sectors of the economy are still struggling with lockdowns, many other sectors such as construction and infrastructure, basic materials, IT and Telecom etc. have gained strong traction and are more than making up for the short-fall. The opening up of the rest of the sectors will further enhance country's growth prospects.

Despite the challenges, your company believes in keeping a broad view and feels optimistic on the long term sustainability of the economic growth and stock index. In order to mitigate the risk of investment returns, the company continues to find new ways to generate additional income from the low risk, yet highly competitive brokerage business.

DEVELOPMENTS IN HUMAN RESOURCES

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

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

	2019-2020	2020 - 2021
Interest Coverage Ratio	-49.30	117.91
Debt Equity Ratio	0.02	0.00
Net Profit Margin (%)	-134.41	49.33%

CHANGES IN RETURN ON NETWORKH

Return on Networkh	2019-2020	2020-2021
	-24.91	13.82%

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
 (DIN – 00407830)

Date: 23rd July, 2021
 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, 2021

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

B. BOARD MEETINGS

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

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

During the year under review Six (6) Board meetings were held on 29th June, 2020; 10th August, 2020; 12th September, 2020; 12th November, 2020; 13th January, 2021 and 12th February, 2021. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. Except between the meetings held on 13th February, 2020 and 29th June, 2020 which was due to nationwide lockdown on account of pandemic however the same was in compliance with the relaxations granted by Ministry of Corporate Affairs and SEBI.

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 1/4/2020 to 31/3/2021	No of Meetings attended	Attendance at the last AGM
1	Ashok Bharadia	6	6	Yes
2	Ajay Mantri	6	6	Yes
3	Deepak Lahoti	6	6	Yes
4	Krishnagopal Biyani	6	5	No
5	Manoj Bharadia	6	6	Yes
6	Sangeeta Bharadia	6	6	Yes
7	Ramkishor Darak	6	5	No
8	Niraj Kumar Totla	6	1	No

Details of Directorships and membership in committees held in other companies

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

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

Relationship between directors inter-se:

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

No. of shares held by non-executive directors:

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

Directors Familiarization

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

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

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

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

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

Insider Trading Code

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

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

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

Code of Conduct

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

Independent directors meeting

During the year under review, the Independent Directors met on 12th November, 2020 inter alia, for the purpose of:

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

III. COMMITTEES OF THE BOARD

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

Currently the Company has four committees' viz. Audit Committee, Nomination and Remuneration Committee, Stakeholder's Relationship Committee and Corporate Social Responsibility Committee which are duly constituted in line with the provisions of Companies Act, 2013 and Listing 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 2020-2021 were accepted by the Board.

In the financial year 2020-21, the Audit Committee duly met four times on 29th June, 2020; 12th September, 2020; 12th November, 2020 and 12th February.

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
Niraj Kumar Totla	Non Executive Independent Director	4	0
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 2020-21, the nomination and remuneration committee duly met once on 10th August, 2020. The composition along with the attendance details of nomination and remuneration committee meetings are as under:

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

Remuneration policy

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

Details of Remuneration paid to Directors for F.Y 2020 – 2021

Sr No.	Name of the Directors	Designation	Salary Paid during year 2020-21 (INR/p.a)
1.	Ashok Bharadia	Managing Director	6,52,000
2.	Deepak Lahoti	CFO & Whole Time Director	9,66,000
3.	Manoj Bharadia	Whole Time Director	6,52,000

The Company does not have any stock option scheme and no commission was paid to any Director during the year 2020-21.

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

1. Sitting fees paid to all the Directors for attending Board meetings.
 2. Brokerage services rendered to Mrs. Sangeeta Bharadia.
- **Criteria for making payments to non-executive directors** – The Company does not pay any sum to non-executive directors except for payment of sitting fees for attending board meetings.

1) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Stakeholders' Relationship Committee comprises of three members as on March 31, 2021. During the Financial Year 2020-21 the committee duly met once on 10th August, 2020.

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

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

The committee also reviews the queries and complaints received from the shareholders and the steps taken for their redressal. There were no complaints pending as on March 31, 2021.

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

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

Complaints received during the financial year 2020 - 21	Complaints solved during the financial year 2020-21	Complaints not solved to the satisfaction of shareholder during the financial year 2020-21	No. of pending complaints
0	0	NIL	NIL

2) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Our Corporate Social Responsibility committee comprises of three members as on March 31, 2021:

During Financial Year 2020-21, the Committee duly met once on 10th August, 2020.

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

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

General Body Meetings

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

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

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 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, 2021 will be held on Tuesday, 28th September, 2021 at 04.00 p.m. I.S.T. through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”)

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

3) Tentative Calendar

Quarter Ending	Expected date for approval of financial results	Trading Window Closure
30 th June, 2021	14 th August, 2021	1 st July, 2021 to 16 th August, 2021
30 th September, 2021	14 th November, 21	1 st October, 2021 to 16 th November, 2021
31 st December, 2021	14 th February, 2022	1 st January, 2022 to 16 th February, 2022
31 st March, 2022	30 th May, 2022	1 st April, 2022 to 2 nd June, 2022

4) Dividend Payment Date

No dividend has been recommended for the financial year 2020-21

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 2020-21 has been paid to the stock exchange mentioned above.

6) **Stock Market Data**

Month	High	Low
April-20	18.55	13.60
May-20	20.25	14.55
June-20	20.30	15.15
July-20	19.70	15.50
August-20	22.05	14.60
September-20	23.85	19.00
October-20	21.45	17.60
November-20	29.00	20.00
December-20	32.25	22.65
January-21	35.35	26.00
February-21	38.70	30.25
March-21	38.25	29.00

(Courtesy: www.bseindia.com)

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



8) Registrar to an issue and share transfer agent

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

Satellite Corporate Services Pvt. Ltd.

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

9) Share Transfer System

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

As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form w.e.f 1st April 2019, except in case of request received for transmission or transposition of securities.

10) Distribution of Shareholding as on March 31, 2021

Sr. No.	No. of Equity Shares			No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Less than	-	2500	2039	820801	8.47
2	2501	to	5000	49	183166	1.89
3	5001	to	10000	33	254198	2.62
4	10001	to	20000	28	442234	4.57
5	20001	to	30000	11	279200	2.88
6	30001	to	40000	4	150300	1.55
7	40001	to	50000	5	227671	2.35
8	50001	to	100000	2	195000	2.01
9	100001	to	above	10	7134630	73.65
	TOTAL			2181	9687200	100.00

11) Dematerialization of shares and liquidity

Equity Shares of the Company representing about 94.60% of the Company's equity share capital are dematerialised as on March 31, 2021. 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, 2021 which will have impact on equity.

13) Address for correspondence

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

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

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

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

**Nehal Savala
Compliance Officer**

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

14) No Credit Ratings obtained during Financial Year 2020-21**Other Disclosures****1) Materially significant related party transactions**

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

2) Details of Non-compliance

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

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

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

4) Details of compliance with mandatory requirements

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

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

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

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

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

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

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

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

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

10) **Disclosure on Discretionary Requirements**

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

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

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

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

11) **Affirmation and Disclosures**

All the members of the Board and the Senior Management Personnel have affirmed their compliance with the Code of Conduct as on 31st March, 2021 and a declaration to that effect, signed by the Managing Director is attached and forms part of this Report.

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

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

12) **Disclosure on website**

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

1. Details of Company's business;
2. Terms and conditions of appointment of independent directors;
3. Composition of various committees of board of directors;
4. Code of conduct of board of directors and senior management personnel;
5. Details of establishment of vigil mechanism/ Whistle Blower policy;
6. 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: 23rd July, 2021
Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **WALLFORT FINANCIAL SERVICES LTD** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (herein after referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report

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

Information other than financial statements and Auditors Report thereon

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), Statement of changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India,including the Indian Accounting Standards (Ind AS) specifies under Section 133 of the Act.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the companies Act 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial control in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, statement of Profit and Loss Account including Other Comprehensive Income, Statement of changes in Equity and the statement of Cash Flow dealt with by this Report is in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as on 31st March 2021.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560
UDIN : 21038560AAAADW7362**

Place: Mumbai
Date: 24/06/2021

ANNEXURE A TO THE INDEPENDENT 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, 2021.]

- i. In Respect of its fixed assets:
 - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - c. 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. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 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. In respect of statutory dues:

The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and 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.

- viii. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution or bank as at the balance sheet date. Further the Company has not issued any debentures as at the balance sheet date.

- ix. In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud done by the company or any fraud done on the company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- 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

UDIN : 21038560AAAADW7362

Place: Mumbai
Date: 24/6/2021

ANNEXURE B TO THE INDEPENDENT AUDITORS REPORT**Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Wallfort Financial Services Ltd. ('the Company') as of 31 March 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560
UDIN : 21038560AAAADW7362**

Place: Mumbai
Date: 24/6/2021

AUDITOR'S CERTIFICATE

WE HAVE VERIFIED THE ABOVE CASH FLOW STATEMENT OF WALLFORT FINANCIAL SERVICES LIMITED DERIVED FROM THE AUDITED FINANCIAL STATEMENT FOR THE PERIOD ENDED ON MARCH 31 2019 AND FOUND THE SAME TO BE DRAWN IN ACCORDANCE THEREWITH AND ALSO WITH THE REQUIREMENT OF CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE.

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

**CA. Suresh B. Rakhecha
Proprietor
M. No. 038560
UDIN : 21038560AAAADW7362**

Place: Mumbai
Date: 24/06/2021

WALLFORT FINANCIAL SERVICES LTD.
BALANCE SHEET AS AT 31ST MARCH, 2021

Rs. In Thousands

Particulars	Note No.	As At 31st March 2021	As At 31st March 2020
I) ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	8,344.30	29,177.52
b) Bank Balance other than (a) above	5	1,34,875.00	1,24,875.00
c) Receivables			
i) Trade Receivables	6	4,377.86	4,555.93
d) Investments	7	8,32,062.57	6,52,268.25
e) Other Financial Assets	8	22,582.27	29,006.46
Sub-Total Financial Assets (A)		10,02,242.00	8,39,883.16
2. Non-Financial Assets			
a) Current Tax Assets (Net)	9	8,268.93	7,466.11
b) Deferred Tax Assets (Net)	10	43,183.89	88,224.75
c) Property, Plant and Equipment	11	14,079.84	11,034.01
d) Other Non-Current Assets	12	32,206.17	31,316.11
Sub-Total Non-Financial Assets (B)		97,738.83	1,38,040.98
Total Assets (A+B)		10,99,980.83	9,77,924.14
I) LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
a) Payables			
i) Trade Payables			
i) total outstanding dues of micro enterprises and small enterprises			
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13	3,877.58	23,526.08
b) Borrowings (other than Debt Security)	14	-	19,787.13
c) Other Financial Liabilities	15	2,976.59	4,643.09
Sub-total Financial Liabilities (A)		6,854.17	47,956.30
2. Non-Financial Liabilities			
b) Provision	16	5,515.11	5,763.59
c) Other Non Financial Liability	17	1,739.85	2,025.36
Sub-Total Non-Financial Liabilities (B)		7,254.96	7,788.95
3. Equity			
a) Equity Share Capital	18	96,872.00	96,872.00
b) Other Equity	19	9,88,999.70	8,25,306.90
Sub-Total Equity (c)		10,85,871.70	9,22,178.90
Total Liabilities and Equity (A+B+C)		10,99,980.83	9,77,924.14

The accompanying notes 1 to 42 an integral part of the financial statements

**WALLFORT FINANCIAL SERVICES LTD.
BALANCE SHEET AS AT 31ST MARCH 2021**

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

For and on behalf of

Wallfort Financial Services Ltd.

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

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

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

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

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

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

Place: Mumbai
Date: 24/6/2021

WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

Rs. In Thousands

Particulars	Note No.	As At 31st March 2021	As At 31st March 2020
Revenue from Operations			
(I) Interest Income	20	9,916.42	12,437.05
(ii) Dividend Income	21	4,741.26	5,426.10
(iii) Fees and Commission Income	22	1,15,814.13	1,05,464.51
(iv) Net gain on fair value changes	23	48,404.36	(93,226.81)
(v) Other Operating Income	24	1,22,333.94	(2,01,064.49)
1) Total Revenue from Operations		3,01,210.11	(1,70,963.64)
2) Other Income	25	3,004.62	60.47
3) Total Income (1+2)		3,04,214.73	(1,70,903.17)
Expenses			
(i) Finance Cost	26	1,784.76	5,628.82
(ii) Employee Benefit Expense	27	28,856.01	30,899.41
(iii) Depreciation and Amortisation Expense	28	2,747.11	2,944.92
(iv) Other Expenses	29	62,140.25	72,768.66
4) Total Expenses		95,528.13	1,12,241.82
5) Profit before Exceptional Items and Tax		2,08,686.60	(2,83,144.99)
6) Exceptional Items		-	(15.37)
7) Profit before Tax		2,08,686.60	(2,83,160.36)
Income Tax Expense:			
I) Current Tax		-	-
ii) Deferred Tax		60,342.19	(53,525.94)
iii) Short/(Excess) Provision for tax for earlier years		(1,720.01)	76.85
8) Total Tax Expense		58,622.18	(53,449.09)
9) Profit/(Loss) for the year		1,50,064.42	(2,29,711.27)
Other Comprehensive Income			
a) (i) Items that will not be reclassified to profit or loss			
- Gain on sale of financial instrument		-	(1,373.75)
- Actuarial Gain/Loss on Gratuity Valuation		(1,672.89)	(682.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss		15,301.28	(2,689.16)
b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
10) Total other Comprehensive Income		13,628.39	(4,745.03)
11) Total Comprehensive Income for the year (9-10)		1,63,692.81	(2,34,456.30)
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)		15.49	(23.71)
Diluted (in Rs.)		15.49	(23.71)

The accompanying notes 1 to 42 an integral part of the financial statements

**WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

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

For and on behalf of

Wallfort Financial Services Ltd.

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

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

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

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

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

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

Place: Mumbai
Date: 24/6/2021

WALLFORT FINANCIAL SERVICES LTD.
CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021.

Rs. In Thousands

Particulars	YEAR ENDED 31ST MARCH 2021	YEAR ENDED 31ST MARCH 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,08,686.60	(2,83,160.36)
Adjustment for:		
Depreciation, Amortisation and Impairment	2,747.11	2,944.92
Net gain on fair value changes	(48,404.36)	93,166.35
(Gain)/Loss on sale of equity instrument	(1,05,992.00)	95,018.67
Profit on sale of Fixed Asset	(818.69)	15.37
Actuarial Gain or Loss on post employment benefit	(1,672.89)	(682.12)
Interest Expense	1,784.76	5,628.82
Interest Income	(9,916.42)	(12,437.05)
Dividend Income	(4,741.26)	(5,426.10)
Operating Profit before Working Capital changes	41,672.85	(1,04,931.50)
Adjustment for:		
1) (Increase) / Decrease in Trade Receivables	178.07	805.08
2) Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	(10,000.00)	35,500.00
3) (Increase) / Decrease in Other Financial Assets	6,424.19	(6,099.12)
4) (Increase) / Decrease in Non Current Assets	(890.06)	(6,463.69)
5) Increase / (Decrease) in Trade Payables	(19,648.50)	(68,048.89)
6) Increase / (Decrease) in Borrowings	(19,787.13)	(30,212.87)
7) Increase / (Decrease) in Other Financial Liabilities	(1,666.50)	489.77
8) Increase / (Decrease) in Provision	(248.48)	1,252.48
9) (Increase) / Decrease in Other Non-Financial Liabilities	(285.51)	170.26
Cash generated from Operations	(4,251.08)	(1,77,538.49)
Taxes Paid	917.12	1,316.73
Net cash used in operating activities	(3,333.95)	(1,76,221.76)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(6,663.29)	(581.28)
Sale of Fixed Assets	1,689.04	302.07
Net Cash used for Fixed Assets	(4,974.25)	(279.21)
Purchase of Investments	(7,96,621.20)	(11,86,176.56)
Sale of Investments	7,71,223.26	12,65,395.67
Net Cash used for Investments	(25,397.95)	79,219.11
Dividend Received	4,741.26	5,426.10
Net cash used for investing activities	(25,630.94)	84,366.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	9,916.42	11,630.61
Interest Paid	(1,784.76)	(5,628.82)
Net cash used for financing activities	8,131.66	6,001.79
Net (Decrease)/Increase in cash and cash equivalents	(20,833.23)	(85,853.96)
Add : Cash and cash equivalents as at the beginning of the year	29,177.52	1,15,031.49
Cash and cash equivalents as at the end of the year	8,344.29	29,177.52
Components of cash and cash equivalents		
Cash on hand	362.22	410.47
In Current Accounts	7,982.07	28,767.05

The accompanying notes 1 to 42 an integral part of the financial statements

WALLFORT FINANCIAL SERVICES LTD.
CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021.

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

For and on behalf of the Board of Directors
Wallfort Financial Services Ltd.

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

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

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

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

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

Sd/-
Nehal Savala
Company Secretary
ACS 40630

Place: Mumbai
Date: 24/6/2021

WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Thousands)

A. Equity Share Capital	Notes	No. of Shares	Amount
As at 1st April, 2020	18	96,87,200	96,872.00
Equity Share Capital issued during the year		-	-
As at 31st March, 2021	18	96,87,200	96,872.00
B. Other Equity (Refer Note 20)			

PARTICULARS	Reserves and Surplus		Other Comprehensive Income	Total
	Capital Reserve	Retained Earnings	Income	
Balance as at April 1, 2020	4,070.00	8,23,988.70	(2,751.81)	8,25,306.89
Profit for the year	-	1,50,064.42	-	1,50,064.42
Other Comprehensive Income for the year	-	-	13,628.39	13,628.39
Total Comprehensive Income for the year	-	1,50,064.42	13,628.39	1,63,692.81
Movement for the year	-	-	-	-
Balance as at March 31, 2021	4,070.00	9,74,053.12	10,876.57	9,88,999.69

The accompanying notes 1 to 42 an integral part of the financial statements

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

For and on behalf of

Wallfort Financial Services Ltd.

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

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

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

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

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

Sd/-
Nehal Savala
Company Secretary
ACS 40630

Place: Mumbai
Date: 24/6/2021

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March31,2020
Note 4 : Cash and Cash Equivalent		
Cash in hand	362.22	410.47
Balance with banks		
- In current accounts	7,982.07	28,767.05
- Term Deposit with Banks		
Fixed deposits with banks (original maturity within 3 months)*	-	-
Total	8,344.30	29,177.52
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
	As At 31st March 2021	As At 31st March31,2020
Note 5 : Bank Balance other than (4) above		
- Term Deposit with Banks		
Fixed deposits with banks (original maturity more than 3 months but less than 12 months)*	14,000.00	77,500.00
Fixed deposits with banks (original maturity more than 12 months)*	1,20,875.00	47,375.00
Total	1,34,875.00	1,24,875.00
* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.		
	As At 31st March 2021	As At 31st March31,2020
Note 6 : Trade Receivable		
Secured considered good	-	-
Unsecured considered good	4,377.86	4,555.93
Less: Allowance for impairment loss	-	-
Total	4,377.86	4,555.93

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

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

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

As at March 31st 2021 As at March 31st 2020

NOTE 7: Investment Name of Company	QTY.	VALUE	QTY.	VALUE
Investment in Equity Share at Fair Value through Profit and Loss A/c				
Quoted				
Equity Shares - fully paid up				
Cheviot Co.Limited.	20,000	14,618.00	40,000	20,294.00
Response Informatics Limited	10,000	73.00	10,000	90.30
Sukhjit Starch & Chemicals Limited.	50,000	10,055.00	84,000	11,197.20
Talwalkars Better Value Fitness Limited.	-	-	2,65,000	209.35
Tata Chemicals Limited	25,000	18,781.25	50,000	11,150.00
Transport Corporation Of India Limited	60,000	15,369.00	60,000	11,289.00
Va Tech Wabag Limited	75,000	18,798.75	95,000	7,861.25
Goodricke Group Limited	38,000	7,936.30	60,000	6,273.00
Welsun Corp Limited	1,00,000	13,915.00	2,00,000	12,480.00
Ion Exchange India Limited	20,000	26,129.00	30,000	18,070.50
Force Motors Limited	-	-	25,000	18,387.50
Garden Reach Shipbuilders & Engineers Limited	-	-	1,00,000	13,695.00
JK Paper Limited	-	-	1,00,000	7,455.00
Kaveri Seed Company Limited	-	-	20,000	6,816.00
Meghmani Organics Limited	-	-	2,00,000	7,430.00
TATA Consumer Product Limited	-	-	57,000	16,803.60
Ambika Cotton Mills Limited	15,000	13,368.00	-	-
BF Utilities Limited	40,000	9,850.00	-	-
Canara Bank	1,00,000	15,225.00	-	-
Century Enka Limited	40,000	10,134.00	-	-
CESC Limited	20,000	11,860.00	-	-
D-Link (India) Limited	1,00,000	10,500.00	-	-
GM Breweries Limited	10,000	4,159.50	-	-
Gujarat Narmada Valley Fertilizers and Chemicals Limited	40,000	12,026.00	-	-
Gujarat State Fertilizers & Chemicals Limited	1,00,000	8,130.00	-	-
Harrisons Malayalam Limited	50,000	6,955.00	-	-
Indiabulls Real Estate Limited	2,00,000	16,250.00	-	-
Isgec Heavy Engineering Limited	10,000	5,000.00	-	-
Maithan Alloys Limited	10,000	5,383.50	-	-
Monte Carlo Fashions Limited	50,000	11,262.50	-	-
NCC Limited	1,00,000	7,900.00	-	-
Polyplex Corporation Limited	15,000	12,904.50	-	-
Rashtriya Chemicals and Fertilizers Limited	1,00,000	7,750.00	-	-
Shalby Limited	50,000	5,042.50	-	-
SJVN Limited	2,00,000	5,210.00	-	-
Sobha Limited	25,000	10,897.50	-	-
S. P. Apparels Limited	1,00,000	15,330.00	-	-
Tata Motors Limited	1,00,000	12,810.00	-	-
Vardhman Acrylics Limited	1,50,000	5,497.50	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

As at March 31st 2021 As at March 31st 2020

NOTE 7: Investment Name of Company	QTY.	VALUE	QTY.	VALUE
Investment in Share - At Fair Value through Other Comprehensive Income Unquoted				
Equity Shares - fully paid up				
Wallfort Share & Stock Brokers Pvt Limited.	50,000	16,399.50	50,000	16,399.50
Wallfort Properties Pvt Limited.	5,00,000	1,66,660.00	5,00,000	1,66,660.00
CSE Limited	250	716.54	250	716.54
Chattisgarh Project India P. Limited.	90,900	1,92,019.42	90,900	1,92,019.42
Bhor Wakeloc	400	15.18	400	15.18
Caladenio Limited	14,700	147.00	14,700	147.00
Preference Shares - full paid up				-
Wallfort Properties P. Limited.	81,18,000	1,04,409.00	81,18,000	1,04,409.00
Investment in Capital Contribution - At Fair Value through Profit & Loss A/c				-
Atharva Venture Fund		2,575.12		2,399.91
Total	1,07,97,250	8,32,062.57	1,01,70,250	6,52,268.25
Aggregate amount of Impairment	-	-	-	-
Aggregated amount of quoted investment	20,23,000	3,49,120.80	13,96,000	1,69,501.70
Market value of quoted investment	20,23,000	3,49,120.80	13,96,000	1,69,501.70
Aggregated carrying amount of unquoted investment	87,74,250	4,82,941.77	87,74,250	4,82,766.55

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March31,2020
Note 8 : Other Financial Assets		
Security Deposits	11,078.97	11,078.97
Accrued Interest Income	10,106.14	16,595.00
Advances to employees	1,397.17	1,332.49
Total	22,582.27	29,006.46
Note 9 : Current Tax Assets (Net)		
Payment of Taxes (Net of provisions)	8,268.93	7,466.11
Total	8,268.93	7,466.11
	As At 31st March 2021	As At 31st March31,2020
Note 10 : Deferred Tax Assets (Net)		
Temporary difference in carrying value of property, plant and equipment	660.20	461.93
Temporary difference on business loss	1,00,803.12	1,39,065.64
Temporary difference on employees benefit obligation	1,388.04	1,603.43
Temporary difference in fair market value of investment - Quoted	(5,834.30)	16,228.20
Temporary difference in fair market value of investment - Unquoted	(53,833.17)	(69,134.45)
Total	43,183.89	88,224.75
	As At 31st March 2021	As At 31st March31,2020
Note 12 : Other Non-Financial Assets		
Silver	28,832.65	28,832.65
Prepaid expenses	1,853.49	1,274.03
Other Receivable	1,520.03	1,209.43
Total	32,206.17	31,316.11

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	Office Equipment	Computer	Vehicles	Plant & Machinery	Furniture & Fixtures	Total
Note 11: Property, Plant and Equipments & Intangible Assets						
<u>Gross Carrying Value</u>						
As at April 1, 2019	1,093.62	3,748.91	9,492.30	1,106.18	1,106.71	16,547.72
Additions	144.00	252.58	-	184.70	-	581.28
Disposals	-	-	527.45	-	-	527.45
Other Adjustments	-	-	-	-	-	-
As at 1st April, 2020	1,237.62	4,001.49	8,964.85	1,290.88	1,106.71	16,601.55
Additions	-	741.62	5,726.47	195.20	-	6,663.29
Disposals	-	-	2,053.68	-	-	2,053.68
Other Adjustments	-	-	-	-	-	-
As at March 31, 2021	1,237.62	4,743.11	12,637.64	1,486.07	1,106.71	21,211.16
<u>Accumulated Depreciation / Impairment</u>						
As at April 1, 2019	208.73	707.15	1,635.05	102.86	178.84	2,832.63
Depreciation for the year	253.32	651.40	1,754.08	115.41	170.70	2,944.91
Deductions/ adjustments during the period	-	-	210.00	-	-	210.00
As at 1st April, 2020	462.05	1,358.55	3,179.13	218.26	349.55	5,567.54
Depreciation for the year	251.00	638.35	1,600.23	119.41	138.12	2,747.11
Deductions/ adjustments during the period	-	-	1,183.33	-	-	1,183.33
As at March 31, 2021	713.05	1,996.90	3,596.02	337.67	487.67	7,131.32
Net Carrying Value as at March, 31 2021	524.57	2,746.22	9,041.62	1,148.40	619.04	14,079.84
Net Carrying Value as at March, 31 2020	775.57	2,642.94	5,785.73	1,072.61	757.16	11,034.01

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March31,2020
Note 13 : Trade Payable		
i) total outstanding dues of micro enterprises and small enterprises (Refer Note No : 37)	-	-
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,877.58	23,526.08
Total	3,877.58	23,526.08
	As At 31st March 2021	As At 31st March31,2020
Note 14 : Borrowings		
Secured Demand loans		
(i) From banks*	-	19,787.13
	-	19,787.13
*Demand loan from bank is secured by pledge/mortgage of the companies securities and Guaranteed by some of the Directors and some relatives jointly and severally		
	As At 31st March 2021	As At 31st March31,2020
Note 15 : Other Financial Liabilities		
Provision for expenses	2,534.16	4,179.27
Other payables	442.43	463.82
Total	2,976.59	4,643.09
	As At 31st March 2021	As At 31st March31,2020
Note 16 : Provision		
Provision for Gratuity (Refer Note no. 39)	5,515.11	5,763.59
	5,515.11	5,763.59
	As At 31st March 2021	As At 31st March31,2020
Note 17 : Non Financial Liability		
Payable to Statutory Authority	1,739.85	2,025.36
Total	1,739.85	2,025.36

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As at March 31st 2021		As at March 31st 2020	
	Numbers	In Rupees	Numbers	In Rupees
Note 18 : Equity Share Capital				
Authorised				
Equity Shares of Rs. 10/-	1,10,00,000	1,10,000	1,10,00,000	1,10,000
Issued				
Equity shares of Rs. 10 each fully paid up	1,05,01,200	1,05,012.00	1,05,01,200	1,05,012.00
Less: Equity Shares of Rs 10 each forfeited	8,14,000	8,140.00	8,14,000	8,140.00
		-		-
Subscribed and paid up				
96,87,200 (previous year 96,87,200)	96,87,200	96,872.00	96,87,200	96,872.00
Equity Shares of Rs. 10/-				
	96,87,200	96,872.00	96,87,200	96,872.00

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

Equity Shares	As at March 31st 2021		As at March 31st 2020	
	Numbers	In Rupees	Numbers	In Rupees
a) Authorised Share Capital				
At the beginning of the year	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
Add/less during the year	-	-	-	-
Outstanding at the end of year	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
b) Issued, subscribed and paid up				
At the beginning of the year	96,87,200	96,872.00	96,87,200	96,872.00
Add/less during the year	-	-	-	-
Outstanding at the end of year	96,87,200	96,872.00	96,87,200	96,872.00

b) Terms / Right attached to shares

i) The company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing AGM, except in case of interim dividend. 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.

ii) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

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

	March 31st 2021		March 31st 2020	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Anil Jain	10,00,000	10.32%	10,00,000	10.32%
Ashok Bharadia	15,00,010	15.48%	12,00,010	12.39%
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%
Manoj Bharadia	20,50,360	21.17%	19,60,360	20.24%

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March 31, 2020
Note 19 : Other Equity		
Capital Reserve	4,070.00	4,070.00
Retained earnings	9,74,053.13	8,23,988.71
Other Comprehensive Income Reserve	10,876.57	(2,751.81)
Total Other equity	9,88,999.70	8,25,306.90
Capital Reserve		
Balance at the beginning of the year	4,070.00	4,070.00
Add/(Less): Addition/Transfer during the year	-	-
Balance at the end of the year	4,070.00	4,070.00
Retained Earnings		
Balance at the beginning of the year	8,23,988.71	1055073.73
Profit for the year	1,50,064.42	(2,29,711.27)
Gains/Loss on Sales of Equity Instruments through OCI	-	(1,373.75)
Balance at the end of the year	9,74,053.13	8,23,988.71
Other Comprehensive Income		
Balance at the beginning of the year	(2,751.81)	619.47
Provision for Gratuity	(1,672.89)	(682.12)
Gain/Loss on sale of financial Instrument	-	(1,373.75)
Deferred Tax	15301.28	(2,689.16)
Less: Transfer on Gain/(Loss) of Financial Instrument on Disposal to Retained Earnings	-	1373.75
Balance at the end of the year	10,876.57	(2,751.81)
Note 20 : Interest Income		
Interest on deposits with banks	9,718.22	11,482.84
Interest on IT Refund	61.92	806.44
Interest on Exchange Deposit	136.28	147.77
Total	9,916.42	12,437.05
Note 21 : Dividend Income		
Dividend on investments	4,741.26	5,426.10
Total	4,741.26	5,426.10
Note 22 : Fees and Commission Income		
Brokerage income	1,15,814.13	1,05,464.51
Total	1,15,814.13	1,05,464.51

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March 31, 2020
Note 23 : Net Gain on Fair Value changes		
Remeasurement of financial Instrument	48,404.36	(93,226.81)
Total	48,404.36	(93,226.81)
Note 24 : Other Operating Income		
Income from DP Operations	968.41	814.98
Business Income	15,373.53	(1,06,917.64)
Gain from sale of financial instrument	1,06,086.29	(95,018.67)
Error Delivery	(94.29)	56.85
Total	1,22,333.94	(2,01,064.49)
Note 25 : Other Income		
Others	2,185.94	60.47
Profit on sales of Fixed Assets	818.69	-
Total	3,004.62	60.47
Note 26 : Finance Cost		
Bank Interest	930.98	4,661.43
Bank Gurantee	853.78	816.11
Interest Paid	-	151.28
Total	1,784.76	5,628.82
Note 27 : Employee Benefit Expense		
Directors Remmuneration	2,450.00	2,100.00
Salaries and Employee Benefits	20,690.68	21,440.72
Employers Contribution to Provident and Other Funds	518.92	608.61
Gratuity	1,010.77	868.31
Staff Mediclaim	1,455.38	1,077.31
Staff Welfare	2,730.27	4,804.46
Total	28,856.01	30,899.41
Note 28 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	2,747.11	2,944.92
Total	2,747.11	2,944.92

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March 31, 2020
Note 29 : Other Expenses		
Audit Fees	177.00	177.00
Computer Expenses	1,446.76	849.97
Consultancy & Professional Charges	1,522.47	1,728.66
CSR Expenses	46.00	4,160.46
Data Subscription	5,613.99	5,196.53
Directors Sitting Fees	205.00	195.00
Electricity	519.91	501.74
Misc Expenses	3,633.75	5,218.04
Office Expenses	11,696.62	9,723.41
Printing and Stationery	517.75	434.12
Rent	6,183.00	6,183.00
Repairs and Maintainance	295.09	476.48
Securities Transaction Tax	11,740.48	14,277.17
Stamp Duty	3,314.65	4,876.39
Stock Exchange Expenses	10,406.14	10,414.49
Telecommunication Expenses	918.72	1,022.11
Travelling Expenses	1,182.58	4,378.14
Vehicle Expenses	2,720.36	2,955.97
Total	62,140.25	72,768.66
Payment to auditors		
Audit fees	100.00	100.00
Tax audit fees	40.00	40.00
In other capacity	37.00	37.00
Total	177.00	177.00
Note 30 : Earning per Equity Shares (EPS)		
The following reflect the profit and share data used in the basic and diluted EPS computations:		
Total operations for the year		
Profit after tax attributable to shareholders	1,50,064.42	(2,29,711.26)
Basic and weighted average number of equity share outstanding during the year	96,87,200.00	96,87,200.00
Normal value of equity share	10.00	10.00
Basic EPS (INR)	15.49	(23.71)
Diluted EPS (INR)	15.49	(23.71)

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March 31, 2020
Note 31 : Contingent Liability and Commitments (to the extent not provided for)		
Contingent liabilities		
In respect of Bank Guarantee to Stock Exchanges against Fixed Deposits of Rs.50,000/- thousand (previous year Rs.40,000/- thousand)	1,00,000.00	80,000.00
Total	1,00,000.00	80,000.00

Note 32 : Segment Reporting

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

	As At 31st March 2021	As At 31st March 2020
Note 33 : Tax Expense		
A) Deferred Tax		
Particular		
Deferred tax relates to the following:		
a) Temporary difference in carrying value of property, plant and equipment as per books and tax base	660.20	461.93
b) Business Loss Carried Forward	1,00,803.12	1,39,065.64
c) Employee benefit obligation	1,388.04	1,603.43
d) Value of investment - Quoted	(5,834.30)	16,228.20
e) Revaluation of FVTOCI investments to Fair Value	(53,833.17)	(69,134.45)
Net Deferred Tax Assets / (Liabilities)	43,183.89	88,224.75
B) Movement in deferred tax liabilities/assets		
Particular		
Opening Balance		
Tax income/(expense) during the period recognised in profit or loss	(58,622.18)	53,449.09
Tax income/(expense) during the period recognised in OCI	(15,301.28)	(2,689.16)
Closing Balance	(73,923.46)	50,759.93

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

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

	As At 31st March 2021	As At 31st March 31, 2020
C) Major Components of income tax expense for the years ended March 31, 2021 and March 31, 2020 are as follows:		
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	-	-
b) Deferred tax		
Relating to origination and reversal of temporary differences	60,342.19	(53,525.94)
c) Short/(Excess) Provision for tax of earlier years	(1,720.01)	76.85
Income tax expense recognised in Profit or Loss	58,622.18	(53,449.09)
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value	15,301.28	2,689.16
Income tax expense recognised in OCI	15,301.28	2,689.16
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2021 and March 31, 2020		
Profit before tax from continuing operations	2,08,686.60	(2,83,144.98)
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	2,08,686.60	(2,83,144.98)
Enacted tax rate in India	25.17%	27.82%
Income tax on accounting profits	52,522.24	(78,770.93)
Tax effect of		
Expenses not deductible for tax purpose	(74,601.90)	44,969.61
Exempt Income	-	(1,509.54)
Tax adjustment of previous years	1,720.01	76.85
Temporary difference on Business loss carried forward	(38,262.52)	(18,215.07)
Tax at effective income tax rate	(58,622.17)	(53,449.09)

Note 34 : Lease

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

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

For above exemption, short term lease means a lease having lease term of 12 months or less and does not include an option to purchase the underlying asset. The Company have entered into lease agreements that have lease term of less than 12 months. The Company has also given refundable interest free security deposits under certain agreements. Lease Payments are recognised as per lessee's policy in the statement of Profit and Loss under 'Other Expenses' in Note no. 29. Rent expenses of Rs. 61,83.00/- (Previous year Rs. 61,83.00/-) in respect of obligation under operating leases.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

Particular	Opening Balance as on 1-Apr-20	Provided during the year	Provision paid/ reversed	Closing Balance as on 31-Mar-21
Note 35 : Provision made for the year ended 31st March, 2021 comprises of				
Gratuity	5,763.60	2,683.66	(2,932.14)	5,515.12
Total	5,763.60	2,683.66	(2,932.14)	5,515.12
*Provision made for the year ended 31st March, 2020 comprises of				
Gratuity	4,511.11	1,550.42	(297.94)	5,763.60
Total	4,511.11	1,550.42	(297.94)	5,763.60

Note 36 : Corporate Social Responsibility

The Company has constituted the CSR Committee as required under the provisions of the Companies Act, 2013. Based on the recommendations of the CSR Committee, the Board of Directors of Wallfort Financial Services Ltd. approved the CSR Budget of Rs. NIL /- for FY 2020-21 (Previous year Rs. 397.00/- thousand) towards CSR activities.-Gross amount required to be spent by the company during the year is Rs. NIL/- (Previous year Rs. 397.00/- thousand)-Amount spent during the year is Rs.46.00/- thousand (Previous year Rs. 41,60.46/- thousand)

Rs. In Thousands

Particular	Amount Paid 31st March 2021	Amount Paid 31st March 2020
a) Construction/acquisition of any asset:	-	-
b) On purposed other than (a) above are as follows	46.00	4,160.46
Total	46.00	4,160.46

Note 37 : Due to Micro, Small and Medium Enterprises

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

Rs. In Thousands

Particular	Amount Paid 31st March 2021	Amount Paid 31st March 2020
The Principal amount remaining unpaid at the year end	-	-
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer	-	-
The amount of interest due and	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest	-	-
The balance of MSMED parties as at the year end	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 38 : Employees Benefit Obligation**Gratuity**

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

The gratuity plan is a unfunded plan.

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

Particulars	Rs. In Thousands
As at April 1, 2019	4,511.11
Current service cost	516.89
Interest expense/(income)	351.42
Past Service Cost	-
Total amount recognised in profit or loss	868.31
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	-
(Gain)/Loss from change in financial assumptions	606.83
Experience (gains)/losses	75.29
Return on plan assets excluding amounts included in interest income	-
Total amount recognised in other comprehensive income	682.12
Less: Benefit payments	(97.94)
Less: Contribution by employer	(200.00)
As at 1st April, 2020	5,763.60
Current service cost	615.38
Interest expense/(income)	395.38
Past Service Cost	-
Total amount recognised in profit or loss	1,010.77
Remeasurements	
(Gain)/Loss from change in Demographic assumptions	427.47
(Gain)/Loss from change in financial assumptions	1,303.44
Experience (gains)/losses	(62.46)
Return on plan assets, excluding interest income	4.45
Total amount recognised in other comprehensive income	1,672.89
Less: Benefit payments	(353.48)
Less: Contribution by employer	(2,578.65)
As at March 31, 2021	5,515.12

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

Particular	As at 31st March, 2021	As at 31st March, 2020
b) The significant actuarial assumptions were as follows:		
The significant actuarial assumptions were as follows:		
Interest/Discount rate	6.86% p.a	6.86% p.a.
Rate of increase in compensation	7.00% p.a	5.00% p.a.
Expected average remaining service	11 years	16 years
Retirement Age	60,65,67,68 and 83 yrs	60 years
Employee Attrition Rate	For service 2 years and below 20.00% p.a. For service 3yrs to 4yrs 3.00% p.a. For service 5yrs & above 5.00% p.a.	For All Service Groups at 2.00% p.a

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is shown below:

Assumption	Discount Rate		Salary Growth Rate	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Sensitivity Level				
March 31, 2021.				
Impact on defined benefit obligation	(745.14)	875.99	736.01	(681.58)%
Impact	-13.51%	15.88%	13.35%	-12.36%
March 31, 2020				
Impact on defined benefit obligation	(648.38)	785.27	792.29	(664.55)%
Impact	-11.25%	13.62%	13.75%	-11.53%

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

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

Particular	As at 31st March, 2021	As at 31st March, 2020
Expected Payout Year one	421.02	874.58
Expected Payout Year two	447.67	148.81
Expected Payout Year three	469.61	159.92
Expected Payout Year four	479.67	169.49
Expected Payout Year five	490.04	176.78
Expected Payout Year six to ten	3,686.76	1,557.54
Expected Payout Year Eleven and Above	13,218.36	13,744.82
Total expected payments	19,213.12	16,831.94

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021**Note 39 : Related Party Transaction****(Rs in thousands)****a) Details of related parties**

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

b) Compensation of key management personnel of the Company

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

c) Transactions with key management personnel of the Company

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

WALLFORT FINANCIAL SERVICES LTD.**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021**

d) Details of related party transactions during the year ended 31st March, 2021 and balance outstanding as at 31st March, 2020

Rs. In Thousands

Particular	Key Managerial Persons		Relative of Key Managerial Persons		Companies/ Firms/ controlled by Key Managerial Persons / Relatives		TOTAL	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Brokerage received	0.66	5.22	10.77	30.58	1.90	15.17	13.33	50.97
Purchase of Shares	-	-	-	-	-	38,280.00	-	38,280.00
Rent paid	1,269.90	1,269.90	4,139.10	4,139.10	-	-	5,409.00	5,409.00
Salary	3,110.00	2,745.00	5,710.00	4,870.00	-	-	8,820.00	7,615.00

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

Particulars	Relations Ship	Current Year	Previous Year
1) Brokerage Received			
Wallfort PMS & Advisory Services LLP	Companies/Firm controlled by KMP or by their relatives	1.26	3.28
Wallfort Commodities Pvt.Ltd	Companies/Firm controlled by KMP or by their relatives	0.64	11.89
Ashok Bharadia	Key Managerial Persons	0.57	0.14
Deepak Lahoti	Key Managerial Persons	0.05	0.02
Manoj Ramanand Bharadia	Key Managerial Persons	0.02	5.02
Sangeeta Bharadia	Key Managerial Persons	0.02	0.05
Annapurna Bharadia	Relatives of Key Managerial Persons	0.04	0.01
Ashok Bharadia HUF	Relatives of Key Managerial Persons	0.13	6.05
Aniket Bharadia	Relatives of Key Managerial Persons	0.03	0.03
Aditya Maheshwari	Relatives of Key Managerial Persons	0.02	0.01
Abhishek A. Maheshwari	Relatives of Key Managerial Persons	0.02	0.01
Aditi Bharadia	Relatives of Key Managerial Persons	0.03	0.02
Ayush Deepak Lahoti	Relatives of Key Managerial Persons	0.59	0.69
Deepa Bharadia	Relatives of Key Managerial Persons	0.01	0.01
Damodari Bharadia	Relatives of Key Managerial Persons	0.02	0.03
Deepak Lahoti HUF	Relatives of Key Managerial Persons	0.09	1.32
Kamladevi Bharadia	Relatives of Key Managerial Persons	0.01	0.01
Keshav Manoj Bharadia	Relatives of Key Managerial Persons	0.03	0.20
Mool Chand Lahoti	Relatives of Key Managerial Persons	1.77	0.10
Megha Vijay Bharadia	Relatives of Key Managerial Persons	0.03	0.04
Manoj Bharadia HUF	Relatives of Key Managerial Persons	0.08	11.63
Moolchand Lahoti HUF	Relatives of Key Managerial Persons	0.17	3.73
Madhav Sunil Bharadia	Relatives of Key Managerial Persons	0.04	0.04
Neha Bharadia	Relatives of Key Managerial Persons	0.02	0.01
Poonam P Lahoti	Relatives of Key Managerial Persons	2.40	0.91
Pankaj M Lahoti	Relatives of Key Managerial Persons	0.02	0.76
Pankaj Lahoti HUF	Relatives of Key Managerial Persons	0.07	1.75
Pratik Bharadia	Relatives of Key Managerial Persons	0.01	0.02
Pranit Manoj Bharadia	Relatives of Key Managerial Persons	0.01	0.01
Pranay Manoj Bharadia	Relatives of Key Managerial Persons	0.02	0.01
Ramkumar Bharadia	Relatives of Key Managerial Persons	0.01	0.04
Ramdevi Lahoti	Relatives of Key Managerial Persons	0.05	1.21
Rashmi Deepak Lahoti	Relatives of Key Managerial Persons	3.58	1.07
Ramkumar Bharadia HUF	Relatives of Key Managerial Persons	0.04	0.03

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Particulars	Relations Ship	Rs. In Thousands	
		Current Year	Previous Year
Radhakishan Bharadia	Relatives of Key Managerial Persons	-	0.02
Radhakishan Bharadia HUF	Relatives of Key Managerial Persons	-	0.07
Ritika Ashok Bharadia	Relatives of Key Managerial Persons	0.11	0.07
Shyamsunder Bharadia	Relatives of Key Managerial Persons	0.02	0.43
Sarita Maheshwari	Relatives of Key Managerial Persons	0.02	0.02
Shrivallabh Bharadia	Relatives of Key Managerial Persons	0.02	0.02
Sunil Ramkumar Bharadia	Relatives of Key Managerial Persons	0.01	0.02
Shrivallabh Bharadia HUF	Relatives of Key Managerial Persons	0.13	0.05
Shyam Sunder Bharadia HUF	Relatives of Key Managerial Persons	0.07	0.06
Sunil Bharadia HUF	Relatives of Key Managerial Persons	0.12	0.07
Tulsiram Bharadia HUF	Relatives of Key Managerial Persons	-	0.01
Vandana Bharadia	Relatives of Key Managerial Persons	0.89	0.01
Vijay Shyamsunder Bharadia	Relatives of Key Managerial Persons	0.01	0.02
2) Purchase of Shares			
Chattisgarh Project India Private Limited	Companies/Firm controlled by KMP or by their relatives	-	38,280.00
3) Rent Paid			
Ashok Bharadia	Key Managerial Persons	1,269.90	1,269.90
Vandana Bharadia	Relatives of Key Managerial Persons	1,269.90	1,269.90
Deepa Bharadia	Relatives of Key Managerial Persons	1,620.00	1,620.00
Megha Bharadia	Relatives of Key Managerial Persons	1,249.20	1,249.20
4) Salary Paid			
Manoj Ramanand Bharadia	Key Managerial Persons	700.00	600.00
Deepak Lahoti	Key Managerial Persons	1,050.00	900.00
Ashok Bharadia	Key Managerial Persons	700.00	600.00
Nehal M Savla	Key Managerial Persons	660.00	645.00
Aditya Maheshwari	Relatives of Key Managerial Persons	700.00	600.00
Aniket Bharadia	Relatives of Key Managerial Persons	560.00	480.00
Sunil Bharadia	Relatives of Key Managerial Persons	700.00	600.00
Shrivallabh Bharadia	Relatives of Key Managerial Persons	1,050.00	700.00
Pratik Bharadia	Relatives of Key Managerial Persons	630.00	540.00
Abhishek Maheshwari	Relatives of Key Managerial Persons	210.00	420.00
Aditi Bharadia	Relatives of Key Managerial Persons	560.00	480.00
Madhav Sunil Bharadia	Relatives of Key Managerial Persons	100.00	-
Keshav Bharadia	Relatives of Key Managerial Persons	500.00	450.00
Neha Bharadia	Relatives of Key Managerial Persons	700.00	600.00

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Note 40 : Financial Risk Management

(A) Market risk

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

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency Risk Management

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

(ii) Interest rate risk

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

(iii) Market price risk

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

(B) Credit risk

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

C) Liquidity risk

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

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

Contractual maturities of financial liabilities

Particulars	Carrying Amount	Less Than 1 Year	1 to 5 Years	More Than 5 Years
As at March 31st, 2021				
Borrowings	-	-	-	-
Trade payables	3,877.58	3,877.58	-	-
Other financial liabilities	2,976.59	2,976.59	-	-
Total Financial Liabilities	6,854.17	6,854.17	-	-
As at March 31st, 2020				
Borrowings	19,787.13	19,787.13	-	-
Trade payables	23,526.08	23,526.08	-	-
Other financial liabilities	4,643.09	4,643.09	-	-
Total Financial Liabilities	47,956.30	47,956.30	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

Note 41 : Fair Value Management

I. Accounting classification and fair values

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

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

Particular	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2020								
FINANCIAL ASSETS								
Investment	1,71,901.61	4,80,366.64	-	6,52,268.25	1,69,501.70	3,75,795.46	1,06,971.09	6,52,268.25
Security Deposits	-	-	11,078.96	11,078.96	-	-	-	-
Trade Receivables	-	-	4,555.93	4,555.93	-	-	-	-
Cash and Cash Equivalents	-	-	29,177.52	29,177.52	-	-	-	-
Other Bank Balances	-	-	1,24,875.00	1,24,875.00	-	-	-	-
Other Financial Assets	-	-	17,927.50	17,927.50	-	-	-	-
Total financial assets	1,71,901.61	4,80,366.64	1,87,614.91	8,39,883.16	1,69,501.70	3,75,795.46	1,06,971.09	6,52,268.25
FINANCIAL LIABILITIES								
Borrowings	-	-	19,787.13	19,787.13	-	-	-	-
Trade payables	-	-	23,526.08	23,526.08	-	-	-	-
Other financial liabilities	-	-	4,643.09	4,643.09	-	-	-	-
Total financial liabilities	-	-	47,956.29	47,956.29	-	-	-	-
31st March, 2021								
FINANCIAL ASSETS								
Investment	3,51,695.92	4,80,366.64	-	8,32,062.57	3,49,120.80	3,75,795.46	1,07,146.30	8,32,062.57
Security Deposits	-	-	11,078.96	11,078.96	-	-	-	-
Trade Receivables	-	-	4,377.93	4,377.86	-	-	-	-
Cash and Cash Equivalents	-	-	8,344.30	8,344.30	-	-	-	-
Other Bank Balances	-	-	1,34,875.00	1,34,875.00	-	-	-	-
Other Financial Assets	-	-	11,503.31	11,503.31	-	-	-	-
Total financial assets	3,51,695.92	4,80,366.64	1,70,179.43	10,02,242.00	3,49,120.80	3,75,795.46	1,07,146.30	8,32,062.57

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021

Rs. In Thousands

Particular	Carrying Amount				Fair Value			
	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
31st March, 2021								
FINANCIAL LIABILITIES								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	3,877.58	3,877.58	-	-	-	-
Other financial liabilities	-	-	2,976.59	2,976.59	-	-	-	-
Total financial liabilities	-	-	6,854.17	6,854.17	-	-	-	-

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

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

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

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

ii. Valuation technique used to determine fair value

Specific Valuation techniques used to value financial instruments include:

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

iii. Valuation processes

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

Note 42 : Capital Management

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

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