



**INDEPENDENT AUDITOR'S REPORT ON FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED MARCH 31 2022 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

**TO THE BOARD OF DIRECTORS OF WALLFORT FINANCIAL SERVICES LIMITED**

**Opinion**

We have audited the accompanying annual financial results ('the Statement') of WALLFORT FINANCIAL SERVICES LIMITED ("the Company"), for the quarter and year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the Result:

- i) is presented in accordance with the requirements of Regulation 33 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5th July 2016 (hereinafter referred to as SEBI Circular) and
- ii) 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 Standards ('Ind As') as prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

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

**Responsibility of Management for the Financial Results**

These annual financial results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This



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

In preparing the financial results, 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 of Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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,



**S. RAKHECHA & CO.**

Chartered Accountants

**S. B. RAKHECHA**

B. Com., F.C.A.



141/145, Princess Street,  
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Mumbai - 400 002.

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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 results 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 results, including the disclosures, and whether the financial results 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 result 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.

#### Other Matter

The Statement includes the financial results for the quarter ended 31<sup>st</sup> March, 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our opinion is not modified in this respect.

For M/s. S. Rakhecha & Co.

Chartered Accountants

(Firm's Registration No. 108490W)



S.B. Rakhecha

Proprietor

Membership No. 038560

UDIN:- 22038560AJRAIM7612

Place: MUMBAI

Date: 26/05/2022





# WALLFORT

Financial Services Ltd.

Wallfort Financial Services Ltd  
Reg Off: 205A, Hari Chambers, S. B. Marg, Fort, Mumbai - 400001  
(CIN - L65920MH1994PLC082992)  
Tel: 66184016 / 66184017, Email: cosec@wallfort.com, Website: www.wallfort.com

(Rs. In lakhs, unless otherwise stated)

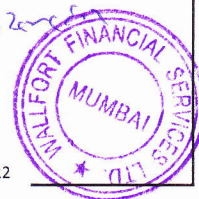
## Statement of Standalone Audited Results For The Year ended and Quarter Ended 31st March 2022

Particulars		For the quarter ended			For the year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	
<b>1</b>	<b>Income</b>					
	<b>Revenue from operations</b>					
(i)	Interest Income	24.00	13.91	21.11	95.51	99.16
(ii)	Dividend Income	10.89	70.10	19.51	138.83	47.41
(iii)	Rental Income	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-
	- Brokerage Income	378.41	517.49	307.41	1,721.21	1,158.14
(v)	Net gain on fair value changes	(378.42)	(77.89)	(201.77)	9.49	484.04
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-
(vii)	Sale of products (including Excise Duty)	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-
(ix)	Other Operating Income	323.40	(7.97)	716.81	847.36	1,223.34
<b>(I)</b>	<b>Total Revenue From Operations</b>	<b>358.28</b>	<b>515.64</b>	<b>863.07</b>	<b>2,812.40</b>	<b>3,012.09</b>
<b>(II)</b>	<b>Other income</b>	<b>2.11</b>	<b>0.07</b>	<b>11.82</b>	<b>2.95</b>	<b>30.05</b>
<b>(III)</b>	<b>Total Income (I+II)</b>	<b>360.39</b>	<b>515.71</b>	<b>874.89</b>	<b>2,815.35</b>	<b>3,042.14</b>
<b>2</b>	<b>Expenses</b>					
(i)	Finance costs	2.85	4.96	2.95	15.86	17.85
(ii)	Impairment on financial instruments	-	-	-	-	-
(iii)	Employee benefit expense	84.32	110.07	77.61	324.74	288.56
(iv)	Depreciation, depletion and amortisation expense	7.87	7.75	7.91	30.00	27.47
(v)	Other Expenses	172.06	245.16	188.33	792.98	621.40
<b>(IV)</b>	<b>Total expenses</b>	<b>267.10</b>	<b>367.94</b>	<b>276.80</b>	<b>1,163.59</b>	<b>955.28</b>
<b>(V)</b>	<b>Profit/(Loss) Before Exceptional Items and Tax</b>	<b>93.29</b>	<b>147.77</b>	<b>598.09</b>	<b>1,651.76</b>	<b>2,086.86</b>
<b>(VI)</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>(6.93)</b>	<b>-</b>	<b>-</b>
<b>(VII)</b>	<b>Profit/(Loss) Before Tax</b>	<b>93.29</b>	<b>147.77</b>	<b>591.16</b>	<b>1,651.76</b>	<b>2,086.86</b>
<b>(VIII)</b>	<b>Tax expense</b>					
	Current tax	30.61	-	(259.25)	30.61	-
	Deferred tax	249.08	-	603.42	249.08	603.42
	Short/(Excess) Provision for tax for earlier years	-	-	(17.20)	-	(17.20)
<b>(IX)</b>	<b>Total Tax Expense</b>	<b>279.69</b>	<b>-</b>	<b>326.97</b>	<b>279.69</b>	<b>586.22</b>
<b>(X)</b>	<b>Profit/(Loss) for the Period</b>	<b>(186.40)</b>	<b>147.77</b>	<b>264.19</b>	<b>1,372.08</b>	<b>1,500.64</b>
<b>(XI)</b>	<b>Other Comprehensive Income</b>					
(i)	Other Comprehensive income not to be reclassified to profit and loss in subsequent periods:					
	- Financial Instrument through OCI	(1,003.73)	-	-	(1,003.73)	-
	- Actuarial Gain/(Loss) on post retirement benefit plans	6.56	(2.72)	(11.44)	(1.61)	(16.73)
	- Income tax relating to items that will not be reclassified to profit and loss	180.54	-	-	180.54	-
	- Deferred Tax on financial instrument	-	-	153.01	-	153.01
<b>(XII)</b>	<b>Total Other Comprehensive Income for the period</b>	<b>(816.62)</b>	<b>(2.72)</b>	<b>141.57</b>	<b>(824.79)</b>	<b>136.28</b>
<b>(XIII)</b>	<b>Total Comprehensive Income for the period (X+XII)</b>	<b>(1,003.02)</b>	<b>145.05</b>	<b>405.76</b>	<b>547.28</b>	<b>1,636.92</b>
<b>(XIV)</b>	<b>(a) Paid-up Equity Share Capital (Face value of Rs. 10)</b>	<b>968.72</b>	<b>968.72</b>	<b>968.72</b>	<b>968.72</b>	<b>968.72</b>
	<b>(b) Other Equity</b>	<b>10,437.28</b>	<b>11,440.31</b>	<b>9,890.00</b>	<b>10,437.28</b>	<b>9,890.00</b>
<b>(XIX)</b>	<b>Earnings per share</b>					
	<b>Earnings per equity share for continuing operations</b>					
	Basic earnings per share	(1.92)	1.53	2.73	14.16	15.49
	Diluted earnings per share	(1.92)	1.53	2.73	14.16	15.49

For and on behalf of Board of Directors  
Wallfort Financial Services Limited

Ashok Bharadia  
Managing Director  
DIN: 00407830

Place: Mumbai  
Date: 26th May 2022







# WALLFORT

Financial Services Ltd.

Wallfort Financial Services Limited  
Standalone Q4

Notes:

- 1 The aforesaid results have been reviewed by Audit Committee, and taken on record by the board of directors at their meeting held on 26th May, 2022.
  - 2 The above financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under section 133 of the Companies Act 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India and SEBI Circular dated 5th July 2016.
  - 3 The company does not have more than one reportable segment in line with Ind AS 108 "Operating Segment" issued by ICAI and hence segmental information is not given.
  - 4 On 11th March 2020, the World Health Organisation (WHO) declared the coronavirus (COVID) as a pandemic. The virus continues to spread across the globe and India, which caused significant decline and volatility in global and Indian Financial Markets and a significant decrease in the economic activities. The company is closely monitoring the situation and is of the view that there would be no major impact on its financial position.
  - 5 The above Financial Results have been drawn up as per Division III applicable to Non-banking Financial Company (NBFC) in compliance with Companies (Indian Accounting Standards) Rules 2015 and as per amendments to Schedule III of the Companies Act, 2013 Vide MCA notification dated 11-10-2018. The Company is SEBI registered Stock Broker and is not required to be registered under Section 45-1A of the Reserve Bank of India, 1934.
- As per Ind AS 109, the company has unrealised gain/(loss) of Rs. 9.49 lakhs and Rs. 484.04 lakhs for the year ended 31st March 2022 and 31st March 2021 respectively which has been classified under 'Net gain on Fair Value changes'.
- The company has opted for taxation as per sec 115BAA of Income Tax Act 1961. This section has been introduced vide Finance Act 2020. Accordingly company foregone MAT Credit u/s 115JAA of the Income Tax Act 1961.
- The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2022 and the unaudited published year to date figures upto December 31, 2021, being the end of the third quarter of the financial year, which was subjected to a limited review
- 9 Figures of the previous period have been regrouped whenever necessary, in order to make them comparable



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Financial Services Ltd.

Wallfort Financial Services Ltd		
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(CIN - L65920MH1994PLC082992)		
Tel: 66184016 / 66184017, Email: cosec@wallfort.com, Website: www.wallfort.com		
Statement of Assets and Liabilities as at 31st March, 2022		
(Rs. In lakhs, unless otherwise stated)		
Particulars	As at 31st March, 2022 (Audited)	As at 31st March, 2021 (Audited)
<b>I. ASSETS :</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	235.77	83.44
(b) Bank balance other than (a) above	1,648.75	1,348.75
(c ) Receivables	-	-
(i) Trade receivables	111.78	43.78
(ii) Other receivables	-	-
(d) Loans	-	-
(e) Investments	8,464.23	8,320.63
(f) Other financial assets	233.67	225.82
	<b>10,694.20</b>	<b>10,022.42</b>
<b>II. Non- financial assets</b>		
(a) Current tax assets (net)	82.69	82.69
(b) Deffered tax assets (net)	363.31	431.84
(c) Investment property	-	-
(d) Property, plant and equipment	145.95	140.80
(e) Intangible assets under development	-	-
(f) Other Intangible assets	-	-
(g) Other non-financial assets	311.44	322.06
	<b>903.38</b>	<b>977.39</b>
<b>Total assets</b>	<b>11,597.58</b>	<b>10,999.81</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro and small enterprises	97.84	38.78
(ii) Other payables	-	-
(i) total outstanding dues of micro and small enterprises	-	-
(ii) total outstanding dues of creditor other than micro and small enterprises	-	-
(b) Debt securities	-	-
(c) Borrowings (Other than Debt Securities)	-	-
(d) Other financial liabilities	28.27	29.76
	<b>126.11</b>	<b>68.54</b>
<b>2. Non- financial liabilities</b>		
(a) Provisions	30.56	55.15
(b) Other non-financial liabilities	26.59	17.40
(c) Current Tax Liabilities (Net)	8.32	-
	<b>65.47</b>	<b>72.55</b>
<b>3. Equity</b>		
(a) Equity share capital	968.72	968.72
(b) Other equity	10,437.28	9,890.00
	<b>11,406.00</b>	<b>10,858.72</b>
<b>Total Liabilities and Equity</b>	<b>11,597.58</b>	<b>10,999.81</b>

For and on behalf of Board of Directors  
Wallfort Financial Services Limited

Ashok Bharadia  
Managing Director  
DIN: 00407830

Place: Mumbai  
Date: 26th May 2022





# WALLFORT

Financial Services Ltd.

## Wallfort Financial Services Ltd

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. In lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,651.76	2,086.87
Adjustment for:		
Depreciation, Amortisation and Impairment	30.00	27.47
Net gain on fair value changes	(9.49)	(484.04)
(Gain)/Loss on sale of equity instrument	(1,651.13)	(1,059.92)
Profit on sale of Property Plant & Equipment	(2.70)	(8.19)
Actuarial Gain or Loss on post employment benefit	(1.61)	(16.73)
Interest Expense	15.86	17.85
Interest Income	(95.51)	(99.16)
Dividend Income	(138.83)	(47.41)
<b>Operating Profit before Working Capital changes</b>	<b>(201.64)</b>	<b>416.73</b>
Adjustment for:		
1) (Increase) / Decrease in Trade Receivables	(68.00)	1.78
2) Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	(300.00)	(100.00)
2) (Increase) / Decrease in Other Financial Assets	(7.84)	64.24
4) (Increase) / Decrease in Non Current Assets	10.62	(8.90)
5) Increase / (Decrease) in Trade Payables	59.06	(196.48)
5) Increase / (Decrease) in Borrowings	-	(197.87)
6) Increase / (Decrease) in Other Financial Liabilities	(1.49)	(16.66)
5) Increase / (Decrease) in Provision	(24.59)	(2.48)
7) (Increase) / Decrease in Other Non-Financial Liabilities	9.19	(2.86)
<b>Cash generated from Operations</b>	<b>(524.69)</b>	<b>(42.51)</b>
Taxes Paid	(22.29)	9.17
<b>Net cash used in operating activities</b>	<b>(546.98)</b>	<b>(33.34)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(35.77)	(66.63)
Sale of Fixed PPE	3.31	16.89
<b>Net Cash used for PPE</b>	<b>(32.46)</b>	<b>(49.74)</b>
Purchase of Debentures	(30.00)	-
Purchase of Investments	(24,055.41)	(7,966.21)
Sale of Investments	24,598.70	7,712.23
<b>Net Cash used for Investments</b>	<b>513.29</b>	<b>(253.98)</b>
Dividend Received	138.83	47.41
<b>Net cash used for investing activities</b>	<b>619.66</b>	<b>(256.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Received	95.51	99.16
Interest Paid	(15.86)	(17.85)
<b>Net cash used for financing activities</b>	<b>79.65</b>	<b>81.32</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>	<b>152.33</b>	<b>-208.33</b>
Add : Cash and cash equivalents as at the beginning of the year	83.44	291.78
<b>Cash and cash equivalents as at the end of the year</b>	<b>235.77</b>	<b>83.44</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.08	3.62
In Current Accounts	231.70	79.82

For and on behalf of Board of Directors  
Wallfort Financial Services Limited

*Ashok Bharadia*  
Ashok Bharadia  
Managing Director  
DIN: 00407830

Place: Mumbai  
Date: 26th May 2022

