31st
Annual Report
2025-26

Wallfort Financial Services Ltd.

(CIN - L65920MH1994PLC082992)

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

31st Annual Report

Contents

ABOUT THE COMPANY

Wallfort Financial Services Limited ("Wallfort") was established in 1994 in Mumbai, Maharashtra, and is engaged in providing comprehensive financial services with a focus on equity market solutions. The Company caters to both institutional and retail clients by offering brokerage services, investment solutions, and depository services through its association with Central Depository Services Limited (CDSL).

Wallfort's institutional business is supported by a strong research-driven approach, enabling clients to make well-informed investment decisions. Through its experienced in-house research team, the Company provides valuable market insights, investment ideas, access to company management, and reliable transaction execution support, helping clients achieve their financial objectives.

The Company has further expanded its presence in the retail segment by developing a franchise network across India and providing technology-enabled broking and depository services. Wallfort is committed to delivering transparent, ethical, and customer-focused solutions that create long-term value for its clients and stakeholders.

Backed by a professional management team and experienced market professionals, Wallfort continues to strengthen its position in the financial services sector. The leadership of Mr. Ashok Bharadia, Chairman & Managing Director, with over 37 years of experience in the securities market, provides strategic direction and expertise to the Company.

At Wallfort, customer satisfaction is driven by ethical business practices, transparency, innovation, and a commitment to delivering quality financial solutions.

VISION

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.

MISSION

Simply to help you maximize your returns. Your interests no matter how big or small – come first.

APPROACH

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.

PEOPLE

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

Ramkishor Darak
Independent Director

Niraj Kumar Totla
Independent Director

Ekta Aagam Sanghavi
Independent Director

Nehal Savala
Company Secretary & Compliance Officer

Internal Auditors
M/s Rashmi Jain and Associates

Statutory Auditors
M/s Kochar & Associates

Registrar and share transfer agents
Satellite Corporate Services Private Limited

Notice of 31st Annual General Meeting

Notice is hereby given that the Thirty-First (31st) Annual General Meeting of the members of Wallfort Financial Services Limited will be held on Friday, September 25th, 2026 at 04.00 p.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

The proceedings of the 31st Annual general Meeting of the Company shall be deemed to be conducted at 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 of March 31, 2026 along with the report of the Board and Auditors thereon.

2) To appoint a Director in place of Mr. Manoj Bharadia (DIN – 00035385), Director who retires by rotation and has offered himself for re-appointment.

Special Business:

3) To re-appoint Mr. Manoj Bharadia (DIN: 00035385) as the Whole-time Director of the Company and if thought fit pass the following resolution as a special resolution:

   "RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Manoj Bharadia (DIN –00035385) as "Whole-Time Director" for a period of 3 years on expiry of his present term of office, i.e. with effect from 01st November, 2026 and shall be liable to retire by rotation.

   The terms and conditions applicable for a period of 3 years from the date of appointment i.e 1st November, 2026 to 31st October, 2029 shall be as follows:

   I. Salary:

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

   II. Perquisites:

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

Notice of 31st Annual General Meeting

III. Commission

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

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

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

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Date : 12th August 2026

Ashok Bharadia
Chairman & Managing Director

Notes:

a) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the Special business of the accompanying Notice, is annexed hereto. The Explanatory Statement also contains the relevant details of the Director as required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard – 2 (“SS 2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).

b) The Ministry of Corporate Affairs, Government of India (“MCA”) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 read with other relevant circulars including General Circular No. 03/2025 dated September 22, 2025 ('MCA Circulars') has allowed conduct of Annual General Meetings (“AGM”) by Companies through Video Conferencing/ Other Audio-Visual Means (“VC/ OAVM”) facility, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. In compliance with these Circulars, provisions of the Act and the SEBI Listing Regulations, the 31st AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 205A, Hari Chambers, S. B. Marg, Fort, Mumbai – 400001.

c) In terms of the MCA Circulars, physical attendance of members has been dispensed with and therefore, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the 31st AGM. However, pursuant to Section 112 and Section 113 of the Act, representatives of the members may be appointed for the purpose of voting through remote e-Voting, for participation in the 31st AGM through VC/ OAVM facility and e-Voting during the 31st AGM.

d) In terms of the MCA Circulars and relevant circulars issued by SEBI, the Notice of the 31st AGM and Annual Report for the financial year ended March 31, 2026 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ Depository Participants (“DPs”) and will also be available on the website of the Company at www.wallfort.com, on the website of BSE Limited at www.bseindia.com and also on the website of Central Depository Services (India) Limited (“CDSL”) at www.evotingindia.com. Since the 31st AGM will be held through VC/ OAVM facility, the Route Map is not annexed to this Notice.

e) 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) read with MCA Circulars, 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.

f) 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 at least 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.

Notes:

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) 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.

i) 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.

j) As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form. 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.

k) 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.

l) SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

m) 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. September 18th, 2026 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.

n) 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 September 18th, 2026 through email on cosec@wallfort.com / deepak.lahoti@wallfort.com same will be replied by the Company suitably.

o) **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.

p) **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).

Notes:

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 at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on September 22nd, 2026 at 9:00 a.m and ends on September 24th, 2026 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 (record date) of September 18th, 2026 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 Is 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.

Notes:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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 above said 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
Individual Shareholders holding securities in Demat mode with **CDSL Depository.**	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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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, 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 CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 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 e-svoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	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 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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

Type Of Share Holders	Login Method
	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. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	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.

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 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.comor contact at toll free no. 1800 21 09911
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 022 - 4886 7000 and 022 - 2499 7000.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

1) The shareholders should login 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) ● 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 your demat account or in the company records in order to login ● 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.

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

vii. 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.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the Wallfort Financial Services Limited, on which you choose to vote.

x. 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.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. 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.

xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

xv 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.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility **for Non – Individual Shareholders and Custodians –For Remote Voting Only**

- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatorily 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 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 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 before 16th September, 2026 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 before 16th September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at cosec@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 may 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 toll free no. 1800 21 09911.

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 toll free no. 1800 21 09911.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Date : 12th August 2026
Place: Mumbai

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Details of the Directors seeking appointment/re-appointment at the Thirty-First (31st) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Name of Director	**Mr. Manoj Bharadia**
Date of Birth	31/05/1973
Age	53 years
Date of Appointment (Original)	16th November, 1994
Brief Resume and Experience	He is a Commerce Graduate, Promoter and Director of the Company. He looks after trading administration and relationship management with clients and has rich experience in Capital Markets
Expertise in specific functional areas	Capital Markets
Qualification	B. Com
Terms and condition of appointment/ re-appointment	Whole-time Director, liable to retire by rotation
Remuneration to be paid	As per resolution set out in Notice of AGM
Remuneration last drawn	6,50,000/-
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)	Nil
Cessation from listed entities (in past three years)	Nil
Shares held in the Company	23,60,540
Relationship with Directors, Manager and Key Managerial Personnel	Mr. Manoj Bharadia and Mr. Ashok Bharadia are cousins
Number of Board Meetings attended during the Financial Year 2025-26	8

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Date : 12th August 2026
Place: Mumbai

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Explanatory Statement
Annexed to notice 13/08/2024
[Pursuant to Section 102 of the Companies Act, 2013]

Item No. 3

The members are hereby informed that Mr. Manoj Bharadia was appointed as Whole time Director for the term of 3 years and his term of office as Whole time Director expires on 31st October, 2026. Keeping in view his expertise and skills and pursuant to recommendation of Nomination and Remuneration Committee it is proposed to re-appoint Mr. Manoj Bharadia as Whole time Director for the term of 3 years w.e.f 1st November, 2026 on the terms and conditions as specified in the resolution appended in the Notice of AGM.

The Board of Directors in its meeting held on August 12th, 2026 have approved the appointment of Mr. Manoj Bharadia for the period of 3 years i.e from 1st November, 2026 to 31st October, 2029 subject to approval of members.

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

Your Board accordingly seeks approval for the proposed appointment by way of passing a Special Resolution as appended in agenda item no. 3 of the notice of 31st AGM.

Apart from Mr. Manoj Bharadia none of the other Directors and Key Managerial Personnel or their relatives are in any way personally concerned with the resolution set out at item no. 3 of the notice convening the AGM except to the extent of their shareholding.

I. GENERAL INFORMATION

1. **Nature of Industry:** Share broking and Finance

2. **Date or expected date of commencement of commercial production**: Not Applicable

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not Applicable

4. **Financial performance based on given indicators:** The Company recorded a net loss of INR. (29,991) Lakhs for the financial year ended March 31, 2026.

5. **Foreign investments or collaborations, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

II. INFORMATION ABOUT THE APPOINTEE

1. **Background details:** Mr. Manoj Bharadia is a Whole time Director of the Company. He looks after trading administration and relationship management with clients and has vast experience in Capital Markets.

2. **Past remuneration:** The remuneration drawn by him during the financial year ended March 2026 was Rs. 6,50,000/-

3. **Recognition or Rewards :** None

4. **Job profile and his suitability:** As a Whole time Director, he looks after trading administration and relationship management with clients.

5. **Remuneration proposed:** It is proposed to pay salary ranging between Rs. 50,000 to Rs. 3,00,000/- per month in addition commission upto 5% of net profit and perquisites as specified in the resolution above.

Explanatory Statement
Annexed to notice 13/08/2024
[Pursuant to Section 102 of the Companies Act, 2013]

6. **Comparative remuneration profile:** Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.

7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Does not have any pecuniary relationship with the Company except remuneration drawn as Whole time Director. Mr. Manoj Bharadia and Mr. Ashok Bharadia are cousins.

III. OTHER INFORMATION

1. **Reasons of loss or inadequate profits:** The Company incurred a loss during the financial year. During FY26, the company's performance was impacted by adverse market conditions and mark-to-market losses recognized in accordance with applicable accounting standards.

2. **Steps taken or proposed to be taken for improvement:** The company remains focused on strengthening its core broking and advisory businesses, expanding institutional relationships, enhancing research capabilities and maintaining prudent risk management practices. The Company is also undertaking measures to optimize resources, improve revenue generation, and strengthen its financial position.

3. **Expected increase in productivity and profits in measurable terms:** Your company continues to identify several long-term opportunities arising from India's evolving financial ecosystem:

   - Strong long-term economic growth is expected to create significant opportunities for the industry.
   - Increasing financialization of savings continues to drive sustained inflows into equity markets.
   - Continued digitization of financial services is enabling greater client engagement and efficiencies.
   - Rising participation by DIIs, family offices and HNIs is expected to create new business opportunities.
   - Regulatory initiatives aimed at strengthening transparency, investor protection and ease of doing business are expected to improve overall market efficiency.

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Date : 12th August 2026
Place: Mumbai

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

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, 2026.

Summary of operations/results

The financial results of the Company for the year ended March 31, 2026 as compared to that of previous year are summarized as under:

(Amount in thousands)

Particulars	Financial Year 2025 - 26	Financial Year 2024 - 25
Revenue from operations	48,006.97	3,33,550.96
Other Income	1,12,106.353	2,603.13
Profit/(Loss) before tax	(39,986.92)	1,48,778.48
Profit/(Loss) after tax	(29,990.943)	1,20,048.43

Company's Affairs & Financial Performance

Compared with the previous financial year, FY 2025-2026 witnessed lower profitability, primarily due to heightened market volatility during the second half of the year. Global macroeconomic uncertainties, evolving tariff-related developments, and geopolitical tensions, including the conflict in the Middle East, led to significant fluctuations in capital markets, particularly during the period from January to March. This resulted in a decline in the valuation of investments, adversely impacting on the Company's overall profitability for the year.

During FY 2025-2026, the company reported a net loss of Rs. 29,990.94 (in thousands) as against a profit of Rs. 1,20,048.43 (in thousands) in FY 2025.

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 2026. 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, 2026 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. **Rashmi Jain and Associates**, 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

The paid-up Equity Share Capital as at March 31, 2026 stood at 9,68,72,000/-

There was no change in the paid-up share capital during the year under review.

During the year under review, the Company has neither issued any shares with differential voting rights nor granted any stock options or sweat equity or warrants.

Statutory Auditors

The Members have at the 27th Annual General Meeting of the Company held on 27th September, 2022 approved the appointment of M/s. Kochar & Associates, Chartered Accountants (Firm Registration No. 105256W) as the Statutory Auditors of the Company for a period of consecutive five years from the financial year 2022-23, to hold office from the conclusion of the 27th AGM till the conclusion of the 32nd AGM of the Company to be held in the calendar year 2027.

Accordingly, M/s. Kochar & Associates, shall continue as the Statutory Auditors till the 32nd AGM of the Company to be held in the calendar year 2027.

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the rules made thereunder, the Members of the Company, at the Annual General Meeting held on 25th September, 2025, approved the appointment of M/s. Priti J. Sheth & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26, at such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, with the Board being authorized to revise the remuneration from time to time.

Directors comment on qualification or observation

No adverse remark or qualification is marked in Statutory Audit Report or 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

As on 31st March, 2026, the Board consist of 6 Directors, which includes 3 Executive and 3 Non-executive Independent Directors.

As of the date of this report, in accordance with Section 203(1) of the Companies Act, 2013 following are recognized as the Key Managerial Personnels (KMPs) of the Company.

1. **Mr. Ashok Radhakishan Bharadia**, Managing Director
2. **Mr. Manoj Bharadia** - Whole time Director
3. **Mr. Deepak Lahoti** - Whole-time Director and Chief Financial Officer
4. **Ms. Nehal Savala** - Company Secretary & Compliance Officer.

Changes During the Year and Thereafter

1. Mr. Deepak Lahoti (DIN: 01765511) was re-appointed as the Whole-time Director of the Company with effect from 1st April, 2025, for a term of three consecutive years.

2. Mr. Ashok Radhakishan Bharadia (DIN: 00407830) was re-appointed as the Managing Director of the Company with effect from 28th April, 2025, for a term of three consecutive years.

3. Mr. Ashok Radhakishan Bharadia (DIN: 00407830), who retired by rotation, was re-appointed as a Director of the Company at the Annual General Meeting held on 25th September, 2025.

Proposed Appointment

The term of Mr. Manoj Bharadia as Whole time Director expires on 31st October, 2026. Keeping in view his expertise and skills and pursuant to recommendation of Nomination and Remuneration Committee, the re appointment of Mr. Manoj Bharadia as Whole time Director for the term of 3 years w.e.f 1st November, 2026 is placed for Members approval.

Retirement by Rotation

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

Certificate from Company Secretary in practice

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

Declaration by independent directors

All Independent Directors of the Company have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions of independence. The Independent Directors have also affirmed that they have complied with the Company's Code of Business Conduct. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's businesses for effective functioning, which are detailed in the Report on Corporate Governance.

In the opinion of the Board, the Independent Directors are Independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications. The details of remuneration paid to the members of the Board is provided in the Report on Corporate Governance.

Familiarization programme for independent directors

Pursuant to the provisions of Regulation 25(7) of the SEBI Listing Regulations read with Schedule IV of the Act, the Company has in place a Familiarization Program for its Independent Directors to acquaint them with the Company, their roles and responsibilities, the business model, operational aspects and governance framework of the Company. Through this program, the Independent Directors are provided with relevant information and insights to enable them to gain a comprehensive understanding of the Company's business and to contribute effectively to the Board and its Committees. The familiarization sessions are conducted through presentations, briefings and interactions with senior management, as and when required.

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 2025-26 on its website www.wallfort.com once the same is submitted to ROC.

Corporate Social Responsibility (CSR)

The Board has approved the CSR budget of Rs. 37,61,709/- for Financial Year 2025-26.

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 Eight times during the financial year. Details of the meetings of the Board, are given in corporate governance report, which forms part of this report.

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

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

Committees of the Board

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

The details of the committees of Board 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.

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 forms 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.

(in 000')

Particulars	Mr. Manoj Bharadia (Wholetime Director)		Mr. Ashok Bharadia (Managing Director)		Mr.Deepak Lahoti (Wholetime Director)	
	2026	2025	2026	2025	2026	2025
Salary paid	650	700	1950	2100	2600	2650
Brokerage received	0.82	13.26	21.13	12.68	35.89	6.98
Rent paid	-	-	1481.55	1481.55	-	-

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 forms part of the Board Report as **"Annexure E"**.

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

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

Material changes and commitments

No material changes/ commitments occurred between the end of the financial year 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.

The Corporate governance report for the financial year ended on March 31, 2026 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 2026, 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, 2026 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

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace.

The Company is committed to providing a safe and conducive work environment to all its employees and associates. All women employees whether permanent, temporary or contractual are covered under the above policy.

Details of complaints received during the year under review under POSH Act are as under:

a. number of complaints of sexual harassment received during the financial year: None
b. number of complaints disposed of during the financial year: NA
c. number of complaints pending as on end of the financial year: None
d. number of complaints pending for more than ninety days: None

Further, The Company has complied with the provisions of Maternity Benefit Act, 1961 during the year under review

Insolvency and Bankruptcy Code

No application has been made under the Insolvency and Bankruptcy Code.

The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.

Details of Valuation

The requirement to disclose the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable

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: 12/08/2026
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. Aditya Maheshwari Relative as per Indian Accounting Standards	Mr. Sunil Bharadia Relative as per Indian Accounting Standards	Mr. Pratik Bharadia Relative as per Indian Accounting Standards
2	Nature of contracts / arrangements / transaction	Payment of Remuneration as as Head-Institutional Broking Division	Payment of remuneration as Head-Depository Participant Division	Payment of Remuneration as Manager
3	Duration of the contracts / arrangements / transaction	For financial year 2025-26	For financial year 2025-26	For financial year 2025-26
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration- INR. 21,00,000/- p.a.	Remuneration INR. 14,00,000/- p.a.	Payment of Rent INR. 14,00,000/- 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	12th February, 2025	12th February, 2025	12th February, 2025
7	Amount paid as advances, if any	NIL	NIL	NIL

Sr No.	Particulars	Details		
1	Name (s) of the related party & nature of relationship	Mr. Madhav Sunil Bharadia Relative as per Indian Accounting Standards	Mr. Nikunj Bharadia Relative as per Indian Accounting Standards	Mr. Aniket Bharadia Relative of Director
2	Nature of contracts / arrangements / transaction	Payment of remuneration as V.P. (Institutional)	Payment of remuneration as Head of Back-office Depository Participant Division	Payment of Remuneration as President
3	Duration of the contracts / arrangements / transaction	For financial year 2025-26	For financial year 2025-26	For financial year 2024-26
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration - INR. 10,50,000/- p.a.	Remuneration - INR. 7,00,000/- p.a.	Remuneration - INR. 14,00,000/- 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	12th February, 2025	12th February, 2025	12th February, 2025
7	Amount paid as advances, if any	NIL	NIL	NIL

Sr No.	Particulars	Details		
1	Name (s) of the related party & nature of relationship	Mr. Shrivallabh Bharadia Relative of Director	Mr. Keshav Manoj Bharadia Relatives of Key Managerial Persons	Mr. Pranay Bharadia Relatives of Key Managerial Persons
2	Nature of contracts / arrangements / transaction	Payment of remuneration for acting as V.P. (Accounts)	Payment of remuneration as Research Analyst	Payment of Rent
3	Duration of the contracts / arrangements / transaction	For financial year 2025-26	For financial year 2025-26	For financial year 2024-26
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Remuneration - INR. 14,00,000/- p.a.	Remuneration - INR. 12,00,000/- p.a.	Payment of Rent - INR 14,57,400/- 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	Rent paid for use of Premises
6	Date of approval by the Board	12th February, 2025	12th August, 2025	12th February, 2025
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. Vandana Bharadia Relative of Director	Mrs. Deepa Bharadia Relative as per Indian Accounting Standards	Mr. Ashok Bharadia- Managing Director
2	Nature of contracts / arrangements / transaction	Payment of Rent	Payment of Rent	Payment of Rent
3	Duration of the contracts / arrangements / transaction	For financial year 2025-26	For financial year 2025-26	For financial year 2025-26
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of Rent - INR. 14,81,550/- p.a.	Payment of Rent - INR. 18,90,000/- p.a.	Remuneration - INR. 14,81,550/- p.a.
5	Justification for entering into such contracts or arrangements or transactions	Rent paid for use of Premises	Rent paid for use of Premises	Rent paid for use of Premises
6	Date of approval by the Board	12th February, 2025	12th February, 2025	12th February, 2025
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 2025-26
4.	Salient terms of the contracts or arrangements or	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 related parties.
6	Date of approval by the Board	12th February, 2025
7	Amount paid as advances, if any	NIL

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Date : 12th August 2026
Place: Mumbai

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

“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, 2026 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, 2026 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, 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, 2018; (Not applicable to the Company during Audit period)
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during Audit period)

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during Audit period)

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during Audit period)

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and amendments from time to time (Not applicable to the Company during Audit period)

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (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) Regulations, 1992, as amended.
b) SEBI (Intermediaries) Regulations, 2008, as amended.
c) SEBI (Depositories and Participants) Regulations, 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: F006833H001001970
Peer Review No : 1888/2022

Date: 03rd August, 2026
Place: Mumbai

Annexure to the Secretarial Audit Report

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

Our Secretarial Audit Report dated 03rd August, 2026 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: F006833H001001970
Peer Review No : 1888/2022

Date: 03rd August, 2026
Place: Mumbai

"Annexure B"

Auditors Certificate on Compliance with the Conditions of Corporate Governance

To the Members of
Wallfort Financial Services Limited

I have examined the compliance of the conditions of Corporate Governance by Wallfort Financial Services Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025. I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency 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: F006833H001002080
Peer Review No : 1888/2022

Date: 03rd August, 2026
Place: Mumbai

ANNEXURE C

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause 10 (i) of the SEBI (Listing Obligation and Disclosure Requirements), Regulation, 2015)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Wallfort Financial Services Limited having CIN L65920MH1994PLC082992 and having registered office at 205A, Hari Chambers, S B Marg, Fort Mumbai - 400001 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have 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 the Financial Year ended on 31st March, 2026.

For Priti J. Sheth & Associates
Company Secretaries

Sd/-
Priti J Sheth
CP No: 5518
FCS: 6833
UDIN: F006833H001002113
Peer Review No : 1888/2022

Date: 03rd August, 2026
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 that 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.	Ms. Ekta Aagam Sanghavi	Chairperson / Non-executive Independent Director	2	2
2.	Mr. Deepak Lahoti	Member/ Executive Director & Promoter	2	2
3.	Mr. Ashok Bharadia	Member/ Managing Director & Promoter	2	2

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/policy/

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 F Y 2025-26

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	2023-24	1,203/-	1,203/-
2	2024-25	64,127.79/-	64,127.79/-

6. Average net profit of the company as per section 135(5): Rs. 19,13,51,995.33/-

7. (a)Two percent of average net profit of the company as per section 135(5): 38,27,039.91/-

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

   (c) Amount required to be set off for the financial year : 65,330.79/-

   (d) Total CSR obligation for the financial year (7a+7b-7c) : 37,61,709.12 /-

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (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).		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
43,35,600/-	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 Regn No.
1	Setting up Girls Hostel	Promoting Education, Women Empowerment	Yes	Maharashtra	Mumbai	40,00,000	No (Indirect)	Maheshwari Pragati Mandal	CSR00078685
2	Contribution towards eradication of hunger	Eradicating Hunger	Yes	Maharashtra	Mumbai	1,00,000	No (Indirect)	Roti Foundation Mumbai	CSR00006332
3	Promoting Vedic Culture and Education	Cultural Awareness and Education	No	Rajasthan	Chur	1,00,000	No (Indirect)	Dharmsangh Vishwavi-dyalaya Dharmarth Nyas	CSR00049326
4	Installation of Water Coolers	Providing Safe Drinking Water	Yes	Maharashtra	Mumbai	35,600	Direct	-	-
5	Contribution towards Social, Educational and Cultural Welfare Activities	Cultural Awareness and Education	Yes	Maharashtra	Mumbai	1,00,000	No (Indirect)	Parophkar Mumbai	CSR00008988
	Total			43,35,600/-					

(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) : 43,35,600/-

(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)	38,27,039.91/-
2	CSR obligation *	37,61,709.12/-
3.	Total amount spent for the Financial Year	43,35,600/-
4.	Excess amount spent for the financial year [(ii)-(I)]	5,73,890.88/-
5.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
6.	Amount available for set off in succeeding financial years [(iii)-(iv)]**	5,73,890.88/-

* Calculation of CSR Obligation:

Particulars	Amount (in Rs.)
Two percent of average net profit	38,27,039.91/-
Less: Set-off available from FY 2023-24	1,203/-
Less: Set-off available from FY 2024-25	64,127.79/-
Net CSR Obligation for FY 2025-26	**37,61,709.12/-**

** The excess amount of Rs. 5,73,890.88/- may be carried forward and set off against CSR obligations of the succeeding financial years in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

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.	2023-25	NA	0	NA	NA	NA	NA
2.	2022-24	NA	0	NA	NA	NA	NA
3.	2021-23	NA	0	NA	NA	NA	NA

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

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

Sd/-
Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Sd/-
Ekta Aagam Sanghavi
Chairman of CSR Committee
(DIN – 05199567)

Date : 12/08/2026
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 2025-26, 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. 2022-23	Ratio of remuneration of director to the median remuneration	% increase in remuneration
Ashok Bharadia	Managing Director	19,50,000	5.36	(7.14%)
Deepak Lahoti	Whole-time Director and CFO	26,00,000	7.14	(1.89%)
Manoj Bharadia	Whole-time Director	6,50,000	1.79	(7.14%)
Ramkishor Darak	Independent Director	Nil	Nil	Nil
Niraj Totla	Independent Director	Nil	Nil	Nil
Ekta Aagam Sanghavi	Independent Director	Nil	Nil	Nil
Nehal Savala	Company Secretary	9,60,000	0.38	9.71%

- Percentage of increase in the median remuneration of the employees for the financial year:0.91
- No. of permanent employees on the role of the Company: 65

Employee Name	Designation	Remuneration Received	Nature of Employment	Qualification & Experiance	Date of Commence-ment of employment	Age	Previous employ-ment	% of Equity Shares Held	Relationship with any director manager
Aditya Maheshwari	Head Institutional Broking Division	21,00,000	Permenant	B. Com	1st April 2011	37		-	-
Aniket Bharadia	President	14,00,000	Permenant	M.B.A.	1st Oct. 2013	35		-	Son of Ashok Bharadia
Sunil Bharadia	Head-Depository Participant Division	14,00,000	Permenant	Graduate, 10 Years +	1st June 2014	52	-	-	
Shrivallabh Bharadia	VP (Accounts)	14,00,000	Permanant	Graduate, 30 years +	1st April 2014	67	-	-	Brother of Ashok Bharadia
Pratik Bharadia	Manager	14,00,000	Permanent	Under Graduate 5 Yrears+	1st April 2014	35	-	-	-
Shekhar More	Finance Head	13,30,000	Permanent	Post Graduate 22 Yrs.. +	1st July 2002	45	-	-	-
Keshav Bharadia	Research Analyst	12,00,000	Permanent	MBA (Finance)	1st August 2025	28	-	-	Son of Manoj Bharadia
Mukesh Shelar	IT Engineer	11,20,000	Permanent	B.Com; IT	14th July, 2008	40	-	-	-
Mayur Nagpure	Compliance Officer	11,20,000	Permanent	B.E.	3rd Oct 2006	43	-	-	-
Madhav Bharadia	V.P (Institutional)	10,50,000	Permanent	B.Com, LLB	1st Feb. 2025	26	-	-	-

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date : 12/08/2026
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 31st March, 2026	As on 31st March, 2025
Foreign Exchange earnings	40,25,500	9,07,059
Foreign Exchange outgo	Nil	Nil

By Order of the Board
For Wallfort Financial Services Limited

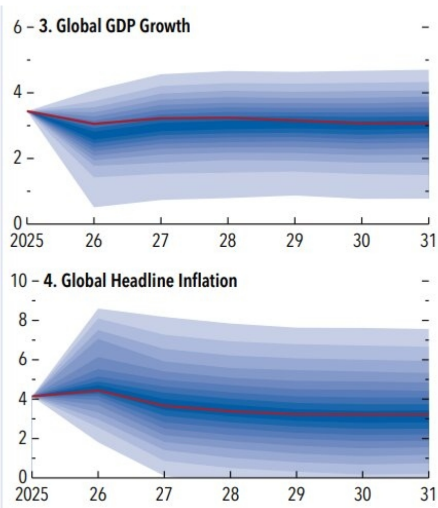
Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date : 12/08/2026
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

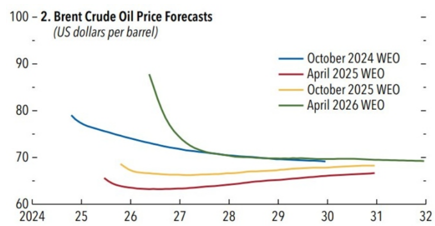
During Financial Year 2026, the Indian economy grew at a strong rate of 7.7%, characterized by a resilient domestic economy amidst continued global uncertainties. India remained one of the fastest growing major economies, supported by robust domestic consumption, sustained government capex, healthy corporate balance sheets and a resilient banking system. Inflation moderated during the year due to easing commodity prices and prudent monetary policy, while the RBI maintained its focus on balancing inflation control with supporting economic growth. India's strong macroeconomic fundamentals, favorable demographics, political stability, expanding manufacturing base and continued emphasis on infrastructure development position the country favorably for sustainable long-term growth.



Source: IMF staff estimates.

Note: Each shade of blue represents a 5 percentage point probability interval. WEO = *World Economic Outlook*.

Globally however, economic conditions remained mixed. Persistent geopolitical tensions, including the recent Middle-East conflict, ongoing Russia-Ukraine conflict has led to continued instability. Uncertainty surrounding international trade policies and tariff measures, impacted investor sentiment across global markets. Elevated interest rates in several advanced economies also moderated global economic activity during the year. On the bright side, India has signed and is on the verge of signing several FTAs and trade deals with major global economies such as US, UK and Europe which are expected to go live in the coming years and significantly open up export opportunities. The Indian BFSI sector continued to demonstrate stability despite periodic volatility in global financial markets. Credit growth remained healthy across retail and corporate segments, supported by improving asset quality and adequate capitalization of banks.



As per the charts extracted from the IMF's World Economic Outlook Report of April 2026, the charts are clearly indicative broadly stable inflation rates over the coming years. Inflationary pressures, which moderated significantly during FY26 are expected to remain contained during FY27 aligned with the RBI's medium-term target, supported by prudent monetary policy, healthy agricultural output and easing commodity prices. Globally, inflation is also expected to remain relatively stable, although geopolitical developments, trade policies and fluctuations in energy prices continue to pose upside risks. Overall, the outlook remains stable providing a supportive environment for economic growth and financial market activity.

Financialization of household savings continued in FY26 with increasing retail participation in capital markets. This structural shift will provide long-term support to India's financial services industry.

Indian capital markets experienced significant volatility during FY6. While domestic flows remained robust, FPI flows fluctuated in response to global interest rate movements, geopolitical developments and changing risk appetite. The benchmark indices witnessed periods of corrections during the year as investors reacted to elevated valuations, global uncertainties and moderation in corporate earnings growth. However, the Indian equity market continued to demonstrate resilience driven by strong domestic liquidity and favorable long-term economic fundamentals. Primary market activity was impacted year on year, however still remained healthy. Looking ahead, while short-term market movements may continue to remain influenced by global macroeconomic developments, India's structural growth story, supported by increasing domestic savings, strong corporate balance sheets and policy continuity, provide a favorable long-term outlook.

OPPORTUNITY

Your company continues to identify several long-term opportunities arising from India's evolving financial ecosystem:

- Strong long-term economic growth is expected to create significant opportunities for the industry.
- Increasing financialization of savings continues to drive sustained inflows into equity markets.
- Continued digitization of financial services is enabling greater client engagement and efficiencies.
- Rising participation by DIIs, family offices and HNIs is expected to create new business opportunities.
- Regulatory initiatives aimed at strengthening transparency, investor protection and ease of doing business are expected to improve overall market efficiency.

We are very pleased to inform you that your company is now servicing 140+ Institutional Clients and looks forward to becoming one of the premier brokerage houses for Institutions/ Corporates /Banks and FIIs in the years to come. The company remains committed to delivering high-quality research, advisory and execution capabilities while leveraging its established market presence to enhance long-term stakeholder value.

THREAT

- Volatility in domestic and global capital markets may adversely affect capital market activities.
- Changes in macroeconomic conditions and geopolitics may influence investment decisions.
- Cybersecurity threats, data privacy concerns and technology related risks continue to exist.
- Ability to attract and retain experienced professionals remain a key challenge.
- Fluctuations in the value of investment portfolio due to market movements may impact the company's performance

STRENGTH

- **Strong Brand Name**

Over the years, “Wallfort” has established itself as a trusted name in the Indian financial services industry. The company's strong reputation, built on integrity, professionalism and quality of service, has enabled it to develop long-standing relationships with institutional investors, corporates, banks and other market participants. The company continues to enhance its service offerings through quality research, timely market intelligence and efficient execution capabilities.

- **Experienced Management Team**

The company is led by an experienced management team possessing extensive knowledge of capital markets, broking and financial services. The leadership team's deep industry expertise enables the company to effectively identify emerging opportunities, manage business risks and respond proactively to changing market conditions.

- **Robust risk management framework:**

Established comprehensive risk management policies and internal control mechanisms covering financial, operational and legal risks. Risk exposures are continuously monitored through structured reporting systems and are reviewed by the management on a regular basis to ensure timely corrective actions wherever necessary.

RISK AND CONCERN

- 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.

OUTLOOK

India continues to remain one of the fastest-growing major economies globally, supported by strong domestic consumption, favorable demographics, sustained government capital expenditure and an increasingly formalized financial system. The continued financialization of household savings, rising participation in capital markets and growing depth of domestic institutional flows are expected to provide long-term support to the financial services industry.

While global uncertainties persist due to geopolitical developments, trade-related issues and evolving monetary policies across major economies, India's macroeconomic fundamentals remain relatively resilient. Inflationary pressures, which moderated during Fy26 are expected to remain broadly contained going ahead, while the banking system continues to remain adequately capitalized and supportive of economic growth.

The Indian capital markets may continue to witness intermittent volatility in the near term owing to global developments, changing risk appetite and valuation considerations. However, the structural growth drivers remain intact. Increasing participation by retail investors, mutual funds, insurance companies, pension funds and other domestic institutions is expected to continue strengthening the market ecosystem.

During FY 2026, the company's performance was impacted by adverse market conditions and mark-to market losses recognized in accordance with applicable accounting standards. However, the company remains focused on strengthening its core broking and advisory businesses, expanding institutional relationships, enhancing research capabilities and maintaining prudent risk management practices.

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.

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.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has appointed M/s. Rashmi Jain & Associates., 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 **Amount in Thousands**

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from Operations	48,006.97	3,33,550.96
Other Income	1,12,106.35	2,603.13
Total Income	1,60,113.32	3,36,154.09
Finance Cost	4,126.99	1,683.88
Employees Benefit Expense	50,586.56	48,411.98
Depreciation and Amortization Expense	4,294.15	4,359.92
Other Expense	1,41,092.55	1,32,919.83
Total Expense	2,00,100.24	1,87,357.61
Profit Before Tax	-39,986.92	1,48,778.48
Current Tax	11,598.26	34,276.49
Defered Tax Charge/(Credit)	-22,576.19	(5,269.13)
Short/(Excess) Provision for tax for earlier years	981.95	(277.31)
Total Tax Expense	-9,995.98	28,730.05
Profit After Tax	-29,990.94	1,20,048.43

a) INCOME

The Company's revenue from operations stood at INR 4.80 crore compared to INR 33.33 crore in the previous year. Other income stood at INR 1121.06 lacs compared to INR 26.03 lacs in the previous year.

b) EXPENDITURE

Total expenditure for the year increased by 0.07% to INR 20.01 crore, as against INR 18.71 crore in the previous year. Employee benefit expenses for the year were INR 5.06 crore as against INR 4.84 crore in the previous year – an increase of 0.04%.

Depreciation for the year decreased to INR 42.94 lacs as against INR 43.60 lacs in the previous year – a decrease of 0.02%. Other expenses for the year were INR 14.11 crore as against INR 13.27 crore in the previous year - a increase of 0.06%.

c) PROFIT AFTER TAX

The Loss for the year at INR 3 crore as against Profit INR 12 crore in the previous year.

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-hous and external programs for upgrading personal and technical skills in relevant areas of functional disciplines.

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

Additional regulatory requirement under (WB) (xvi) of Division III of Schedule III amendment disclosure of ratios, is not applicable to company as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

CHANGES IN RETURN ON NETWORTH

Return on Networth	2025-2026	2024-2025
	-1.89%	7.42%

By Order of the Board
For Wallfort Financial Services Limited

Sd/-

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

Date: 12/08/2026
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, 2026

Sr No.	Name Of The Directors	Category
1	Ashok Bharadia	Managing Director (Promoter)
2	Deepak Lahoti	Whole-Time Director & CFO (Promoter)
3	Manoj Bharadia	Whole-Time Director (Promoter)
4	Ramkishor Darak	Non Executive Independent Director
5	Niraj Kumar Totla	Non Executive Independent Director
6	Ekta Aagam Sanghvi	Non Executive Independent Director

B. BOARD MEETINGS

The Board of Directors meets at regular intervals to deliberate on the Company's business strategy, operational performance, key policies, and other matters requiring its consideration and approval.

The Board ordinarily meets at least once in every quarter to, inter alia, review the quarterly financial results and consider other agenda items. Additional meetings are convened whenever considered necessary in the interest of the Company's business. The Committees of the Board generally meet prior to the Board Meeting on the same day or at such other times as may be required to transact their respective business.

During the year under review Eight (08) Board meetings were held on 13th April, 2025; 28th May, 2025; 08th July, 2025; 12th August, 2025; 09th October, 2025; 12th November, 2025, 27th January, 2026 and 12th February, 2026. The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

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

Sr No.	Name of The Directors	Meetings held during the tenure of the Director from 01/04/2025 to 31/03/2026	No of Meetings attended	Attendance at the last AGM
1	Ashok Bharadia	8	8	Yes
2	Deepak Lahoti	8	7	Yes
3	Manoj Bharadia	8	8	Yes
4	Ramkishor Darak	8	4	Yes
5	Niraj Kumar Totla	8	4	Yes
6	Ekta Aagam Sanghvi	8	8	Yes

In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees excluding membership in private limited companies, foreign companies, high value debt listed entities and companies under Section 8 of the Act or acts as Chairperson of more than 5 committees across all listed entities in which he/she is a Director. The Audit Committee and Stakeholders Relationship Committee are only considered in computation of limits. Further, all the Directors have informed about their directorships and committee memberships/Chairmanships including any change in their positions. The number of directorships, committee membership(s)/chairmanship(s) of all Directors is within respective limits prescribed under the Act and the Listing Regulations. The details of the Board of Directors as on March 31, 2026 and memberships/ Chairmanships are given below:

Sr No.	Name of The Directors	No. of Directorships in other Companies	No. of Committee position held in other Public Limited Companies	No. of Chairmanship in Committee
1	Ashok Bharadia	0	0	0
2	Deepak Lahoti	0	0	0
3	Manoj Bharadia	0	0	0
4	Ramkishor Darak	2	0	0
5	Niraj Kumar Totla	1	0	0
6	Ekta Aagam Sanghvi	1	2	2

Relationship between directors inter-se:

- 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	Ekta Aagam Sanghvi	0	0.00 %
2	Ramkishor Darak	0	0.00 %
3	Niraj Kumar Totla	0	0.00 %

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 Directors 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
Mr. Ramkishore Darak	Management
Mr. Niraj Kumar Totla	Brand Expansion, IT infrastructure Management
Mrs. Ekta Aagam Sanghavi	Audit, Finance , Taxation, Consultancy

Insider Trading Code

The Company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by Designated Persons (“the Code”) in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the PIT Regulations”).

The Code is applicable to Promoters, Member of Promoter's Group, all Directors and Designated Persons as defined in the Code.

The Code is suitably amended, from time to time to incorporate the amendments carried out by SEBI to PIT Regulations.

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 February, 2026 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 overseas 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 2025-2026 were accepted by the Board.

In the financial year 2025-2026, the Audit Committee duly met Four times on 28th May, 2025; 12th August, 2025; 12th November, 2025 and 12th February, 2026.

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

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Niraj Kumar Totla	Non Executive Independent Director	4	4
Manoj Bharadia	Whole Time Director (Promoter)	4	4
Ramkishor Ramjivanji Darak	Non-Executive Independent Director	4	4
Ekta Aagam Shangvi* (Chairperson)	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 2025-26, the nomination and remuneration committee duly met once on 12th August, 2025. The composition along with the attendance details of nomination and remuneration committee meetings are as under:

Name	Category	No. of Meetings during the tenure	
		Held	Attended
Ramkishor Ramjivanji Darak (Chairperson)	Non Executive Independent Director	1	1
Niraj Kumar Totla	Non Executive Independent Director	1	1
Ekta Aagam Sanghavi	Non Executive Independent Director	1	1

Remuneration Policy

The appointment and remuneration of Directors are governed by the recommendations of the Nomination and Remuneration Committee and are subject to the approval of the Board of Directors and the Shareholders, wherever required, in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws. The Company's remuneration policy is designed to attract, retain and motivate competent professionals and to ensure that remuneration is linked to individual performance, responsibilities, experience and the overall performance of the Company.

Details of Remuneration paid to Directors for F.Y 2025– 2026:

Sr No.	Name of the Directors	Designation	Salary	Bonus
1.	Ashok Bharadia	Managing Director	19,50,000	0
2.	Deepak Lahoti	CFO & Whole Time Director	26,00,000	0
3.	Manoj Bharadia	Whole Time Director	6,50,000	0

The Company does not have any stock option scheme and no commission was paid to any Director during the year 2025-26.

- **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.

- **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.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE:

Our Stakeholders' Relationship Committee comprises of three members as on March 31, 2026. During the Financial Year 2025-26 the committee duly met twice on 28th April, 2025 and 28th November, 2025.

Name	Category	No. of Meetings during the year	
		Held	Attended
Ramkishor Ramjivanji Darak (Chairperson)	Non Executive Independent Director	2	2
Deepak Lahoti	Executive Director	2	2
Ashok Bharadia	Executive Director	2	2

The committee has been delegated authority by the Board to approve transfers/ transmission of shares, issue of share certificates etc. The committee meets as and when there 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, 2026.

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 2025 - 26	Complaints solved during the financial year 2025-26	Complaints not solved to the satisfaction of shareholder during the financial year 2025-26	No. of pending complaints
0	0	NIL	NIL

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Our Corporate Social Responsibility committee comprises of three members as on March 31, 2026:

During Financial Year 2025-26, the Committee duly met twice on 28th May, 2025 and 12th February, 2026.

Name	Category	No. of Meetings during the year	
		Held	Attended
Ekta Aagam Shangvi (Chairperson)	Non Executive Independent Director	2	2
Deepak Lahoti	Executive Director	2	2
Ashok Bharadia	Executive Director	2	2

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.

The Corporate Social Responsibility (CSR) Committee was constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee comprises of three Directors.

The primary responsibilities of the CSR Committee include formulating and recommending to the Board the Corporate Social Responsibility Policy, recommending the amount of expenditure to be incurred on CSR activities, monitoring the implementation of the CSR Policy and CSR projects/programmes, and\ reviewing the effectiveness of the CSR initiatives undertaken by the Company. The Committee also provides guidance on CSR activities to be undertaken by the Company in accordance with Schedule VII to the Companies Act, 2013 and such other responsibilities as may be assigned by the Board from time to time.

5) **Senior Management**

Our Senior Management team comprises of following personnel:

Sr. No.	Name	Designation
1	Mr. Deepak Lahoti	Chief Financial Officer
2.	Ms. Nehal Savala	Company Secretary
3.	Mr. Sunil Bharadia	Vice President of Depository Participant Division
4.	Mr. Shekhar More	Finance Head
5.	Mr. Aditya Maheshwari	Head-Institutional Broking Division
6.	Mr. Mayur Nagpure	Compliance Head
7.	Mr. Abhijeet Rasal	Accounts Head
8.	Mr. Mukesh Shelar	IT Head

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, 2023	September 25, 2023 at 04.00 p.m I.S.T	VIA VC / OAVM at 205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	Approval for re-appointment of Mr. Manoj Bharadia as Whole Time Director of the Company.
March 31, 2024	September 25, 2024 at 04;00 p.m I.S.T	VIA VC / OAVM at 205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	Approval for re-appointment of Mr. Niraj Totla (DIN: 03553221) as an Independent Non-Executive Director of the Company. Approval for re-appointment of Mr. Deepak Lahoti (DIN: 01765511) as the Whole-time Director of the Company. Approval for re-appointment of Mr. Ashok Radhakishan Bharadia (DIN: 00407830) as the Managing Director of the Company. Approval for re-appointment of Mr. Ramkishor Ramjivanji Darak (DIN: 00554106) as an Independent Non-Executive Director of the Company. Approval for re-appointment of Ms. Ekta Aagam Sanghavi (DIN: 05199567) as the Non-Executive Independent Director of the Company.
March 31, 2025	September 25, 2025 at 04;00 p.m I.S.T	VIA VC / OAVM at 205A, Hari Chambers, S.B. Marg, Fort, Mumbai - 400 001.	

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** http://www.wallfort.com/

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, 2026 will be held on Friday, September 25th, 2026 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
June 30th , 2026	14th August, 2026	1st July, 2026 to 16th August, 2026
September 30th ,2026	14th November, 2026	1st October, 2026 to 16th November, 2026
December 31st, 2026	14th February, 2026	1st January, 2026 to 16th February, 2026
March 31st , 2026	30th May, 2026	1st April, 2027 to 1st June, 2027

4) **Dividend Payment Date**

No dividend has been recommended for the financial year 2025-26.

5) **Listing on stock exchanges**

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

The listing fee for the financial year 2025-26 has been paid to the stock exchange mentioned above.

6) **Stock Market Data**

Month	High	Low
April-25	116.7	97.25
May-25	132.5	102.35
June-25	118.5	100
July-25	129.85	110.7
August-25	135	111.1
September-25	137.9	106.6
October-25	120.	102.5
November-25	119.8	85.05
December-25	92	75
January-26	87.25	67.7
February-26	88.25	74
March-26	83.9	55.55

(Courtesy: www.bseindia.com)

WFSL

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.

10) **Distribution of Shareholding as on March 31, 2026**

Sr. No.	No. of Equity Shares			No. of Shareholders	No. of Shares	Percentage of Shareholding
1	Upto		1000	3080	709921	94.02
2	1001	to	2000	73	110109	2.23
3	2001	to	3000	24	60361	0.73
4	3001	to	4000	12	42119	0.37
5	4001	to	5000	11	51271	0.34
6	50001	to	100000	26	212310	0.79
7	10001	to	20000	25	382821	0.76
8	20001	&	50000	15	473688	0.46
9	50001	&	Above	10	7644600	0.31
	TOTAL			**3276**	**9687200**	**100.00**

11) **Dematerialization of shares and liquidity**

Equity Shares of the Company representing about 95.46% of the Company's equity share capital are dematerialised as on March 31, 2026. The Company's shares are tradable in electronic form. Through Satellite Corporate Services Private Limited, 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, 2026 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.: +9 1-022-66184016 ● 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.: +9 1-022-61146011 ● Fax No. +91-022-22644340 Email : cosec@wallfort.com

14) No Credit Ratings obtained during Financial Year 2025-26

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 established a Whistle Blower Policy/Vigil Mechanism to provide Directors and employees with an avenue to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of the Company's Code of Conduct, or any other misconduct. The mechanism provides adequate safeguards against victimisation of whistle blowers and ensures confidentiality of disclosures. The Whistle Blower Policy is available 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 transactions 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 sub-paras (2) to (10) of Part C of Schedule V of Listing Regulations.

10) **Disclosure on Discretionary Requirements**

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

B. **Shareholder Rights**: As of now the Company is not sending half-yearly declaration of financial performance including summary of the significant events in last six-months 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, 2026 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 compiled 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. Policy on dealing with related party transactions;
7. Policy for determining 'material' subsidiaries;
8. The email address for grievance redressal and other relevant details.

13) **Total Fees Paid to the Statutory Auditor**

- Fees paid to Statutory Auditor – Rs. 2,83,200/-
- Fees paid to all entities in the network firm/network entity of which the Statutory Auditor - Nil

As the Company does not have any subsidiary, associate or joint venture, the requirement relating to disclosure on a consolidated basis is not applicable.

14) **Disclosure of Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested**

During the financial year 2025-26, the Company did not grant any loans or advances in the nature of loans to any firm or company in which any Director is interested. Accordingly, this disclosure is **Not Applicable**.

15) **Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account**
There were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account as on March 31, 2026. Accordingly, the disclosure relating to the aggregate number of shareholders and the outstanding shares in the Demat Suspense Account / Unclaimed Suspense Account is not applicable.

- **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.

- **Disclosure of agreements binding on the Company:**

  During the Financial Year under review, there were no agreements entered into by any shareholder, promoter, promoter group entities, related parties, directors, key managerial personnel or employees having directly or indirectly impact on the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

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/-

Date : 12th August 2026
Place: Mumbai

Ashok Bharadia
Chairman & Managing Director
(DIN – 00407830)

INDEPENDENT AUDITORS 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 FINANCIALSERVICES LTD** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, 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, 2026, the loss 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 independence 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 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 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
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.	The procedures as given below are being followed **Design/Control:** • Understanding the design, implementation and operating effectiveness of IT operating system, application and its control and integration. **Substantive Test:** • 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 walk through 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 financial position, financial performance 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 Standards on Auditing, 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, 2020 ("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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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) The Company has not declared or paid any dividend in the current year.

h) 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.

i) 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;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested any funds (either from the borrowed funds or share premium or any other source or kinds of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entites indentified in any manner whatsoever by or on behalf, of the company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities, with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material mis-statement.

j) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

For Kochar & Associates
Chartered Accountants
FRN No.105256W

CA. Ravi Khandelwal
Partner
M. No. 146480
UDIN : 26146480PFUZGR9856

Place: Mumbai
Date: 27/05/2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, right of use assets and investment property;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) The Property, Plant and Equipment, right of use assets and investment property of the company have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed to us, no material discrepancies have been noticed on such verification wherever reconciliation has been carried out. In our opinion, the frequency of physical verification program adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of all the immovable properties including investment properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financials are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the company.

ii. (a) 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.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets. The company is not required to file quarterly returns or statements with banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

iii. Accordingly, to the information and explanation given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, Clause 3(iii)(a), 3(iii)(b), 3 (iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable.

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 an investments made.

v. According to information and explanation given to us the Company has not accepted any deposits or amounts which are deemed to be deposits. Accordingly, clause 3(v) of the Order is not applicable.

vi As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of section 148 of the Act, in respect of the activities carried on by the company.

vii In respect of statutory dues:

(a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, provident fund, professional tax, income-tax and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub clause

(c) outstanding on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the company does not have any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.

ix. (a) In our opinion, the Company has not defaulted in the repayment of dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and Government.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the company.

xi a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No case or report under sub-section (12) of section 143 of the Companies Act has been committed to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3 (xii) (a), 3 (xii) (b) and 3 (xii) (c) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the 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. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31 March 2026 for the period under audit.

xv. According to the information and explanations 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. Accordingly, clause (xv) of the Order is not applicable.

xvi. (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs.25,696.79 (in thousands) during the financial year covered by our audit. There were no cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For Kochar & Associates
Chartered Accountants
FRN No.105256W

CA. Ravi Khandelwal

Partner
M. No. 146480
UDIN : 26146480PFUZGR9856

Place: Mumbai
Date: 27-05-2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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 2026 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 2026, 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 Kochar & Associates
Chartered Accountants
FRN No.105256W

CA. Ravi Khandelwal
Partner
M. No. 146480
UDIN : 26146480PFUZGR9856

Place: Mumbai
Date: 27-05-2026

WALLFORT FINANCIAL SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(INR in Thousands)

Particulars	Notes No.	As At 31st March 2026	As At 31st March 2025
I)ASSETS			
1. Financial Assets			
a) Cash and Cash Equivalents	4	6,519.13	24,049.20
b) Bank Balance other then (a) above	5	2,92,700.00	3,10,000.00
c) Receivables			
i) Trade Receivables	6	8,782.53	5,343.30
d) Investments	7	12,24,994.50	11,77,509.02
e) Other Financial Assets	8	1,95,589.98	1,10,458.94
Sub-Total Financial Assets (A)		**17,28,586.14**	**16,27,360.46**
2. Non-Financial Assets			
a) Current Tax Assets (Net)	9	**-**	1,162.44
b) Deferred Tax Assets (Net)	10	57,160.41	34,710.12
c) Property, Plant and Equipment	11	20,233.22	22,679.16
d) Other Non-Financial Assets	12	7,139.30	30,718.68
Sub-Total Non-Financial Assets (B)		**84,532.93**	**89,270.40**
Total Assets (A+B)		**18,13,119.06**	**17,16,630.86**
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	1,49,724.02	70,344.96
b) Borrowings	14	53,510.70	-
c) Other Financial Liabilities	15	3,623.18	3,539.75
Sub-total Financial Liabilities (A)		**2,06,857.90**	**73,884.71**
2. Non-Financial Liabilities			
a) Provision	16	6,299.91	5,963.80
b) Other Non Financial Liabilty	17	2,755.56	2,562.87
c) Current Tax Liabilities (Net)	18	8,818.91	16,216.09
Sub-Total Non-Financial Liabilities (B)		**17,874.38**	**24,742.76**
3. Equity			
a) Equity Share Capital	19	96,872.00	96,872.00
b) Other Equity	20	14,91,514.78	15,21,131.39
Sub-Total Equity c		**15,88,386.78**	**16,18,003.39**
Total Liabilities and Equity (A+B+C)		**18,13,119.06**	**17,16,630.86**

The accompanying notes 1 to 45 an integral part of the financial statements

WALLFORT FINANCIAL SERVICES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

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

For and on behalf of the Board of Directors

Kochar & Associates
Chartered Accountants
FRN: 105256W

CA. Ravi Khandelwal
Partner
M. No. 146480

Place: Mumbai
Date: 27-05-2026

Wallfort Financial Services Ltd.

Sd/- **ASHOK BHARADIA** **(Managing Director)** DIN: 00407830	**Sd/-** **DEEPAK LAHOTI** **(Whole-Time Director & CFO)** DIN: 01765511
Sd/- **MANOJ BHARADIA** **(Whole-Time Director)** DIN: 00035385	**Sd/-** **Nehal Savala** **Company Secretary** ACS 40630

WALLFORT FINANCIAL SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(INR in Thousands)

Particulars	Notes No.	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Operations			
(i) Interest Income	21	23,145.68	28,071.80
(ii) Dividend Income	22	2,863.25	2,453.16
(iii) Fees and Commission Income	23	2,07,303.45	2,10,886.15
(iv) Net gain on fair value changes	24	-1,08,096.38	-6,232.66
(v) Other Operating Income	25	-77,209.03	98,135.38
1) Total Revenue from Operations		**48,006.97**	**3,33,313.83**
2) Other Income	26	1,12,106.35	2,603.13
3) Total Income (1+2)		**1,60,113.32**	**3,35,916.97**
Expenses			
(i) Finance Cost `	27	4,126.99	1,683.88
(ii) Employee Benefit Expense	28	50,586.56	48,411.98
(iii) Depreciation and Amortisation Expense	29	4,294.15	4,359.92
(iv) Other Expenses	30	1,41,092.55	1,32,682.71
4) Total Expenses		**2,00,100.24**	**1,87,138.48**
5) **Profit before Exceptional Items and Tax**		**-39,986.92**	**1,48,778.48**
6) Exceptional Items		**-**	-
5) Profit before Tax		**-39,986.92**	**1,48,778.48**
Income Tax Expense:			
i) Current Tax		11,598.26	34,276.49
ii) Deferred Tax		-22,576.19	-5,269.13
iii) Short/(Excess) Provision for tax for earlier years		981.95	-277.31
6) Total Tax Expense		**-9,995.98**	**28,730.05**
7) Profit/(Loss) for the year		**-29,990.94**	**1,20,048.43**
Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
- Financial instrument through OCI		-	8,625.69
- Gain on sale of Financial Instruments through Other Comprehensive.		-	-972.00
-Actuarial Gain/Loss on post retirement benefit plans		500.24	-1,853.29
-Income tax relating to items that will not be reclassified to profit or loss		-125.90	1,130.41
b) Items that will be reclassified to profit or loss		-	-
8) Total other Comprehensive Income		**374.34**	**6,930.81**
9) Total Comprehensive Income for the year (7-8)		**-29,616.60**	**1,26,979.24**
Earnings per Equity Share for Profit attributable to Equity Shareholders			
Basic (in Rs.)	31	-3.10	12.39
Diluted (in Rs.)	32	-3.10	12.39

The accompanying notes 1 to 45 an integral part of the financial statements.

WALLFORT FINANCIAL SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

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

For and on behalf of the Board of Directors

Kochar & Associates
Chartered Accountants
FRN: 105256W

CA. Ravi Khandelwal
Partner
M. No. 146480

Place: Mumbai
Date: 27-05-2026

Wallfort Financial Services Ltd.

Sd/- **ASHOK BHARADIA** **(Managing Director)** DIN: 00407830	**Sd/-** **DEEPAK LAHOTI** **(Whole-Time Director & CFO)** DIN: 01765511
Sd/- **MANOJ BHARADIA** **(Whole-Time Director)** DIN: 00035385	**Sd/-** **Nehal Savala** **Company Secretary** ACS 40630

WALLFORT FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount In Thousands)

Particular	Year ended March 31,2026	Year ended March 31,2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	**-39,986.92**	**1,48,778.48**
Adjustment for:		
Depriciation, Amortisation and impairment	4,294.15	4,359.92
Net gain on fair value changes	1,08,096.38	6,232.66
(Gain)/Loss on sale of equity instrument	-11,203.16	-1,95,101.22
(Gain)/Loss on sale of fund	-760.41	-
Forein exchange gain	-4025.54	-907.06
Loss on write off of investments	-	162.18
Profit on sale of Fixed Asset	-	-482.56
Profit on sale of Mutual Fund	-405.54	-1,179.61
Interest Expense	4,126.99	1,683.88
Interest Income	-23,145.68	-28,071.80
Dividend Income	-2,863.25	-2,453.16
Operating Profit before Working Capital changes	**34,127.07**	**-66,978.29**
Adjustment for:		
1) (Increase) / Decrease in Trade Receivables	-3,439.23	5,878.12
2) Increase in Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	17,300.00	-20,000.00
3) (Increase) / Decrease in Other Financial Assets	-85,131.03	2,350.19
4) (Increase) / Decrease in Non Current Assets	23,579.38	-355.24
5) Increase / (Decrease) in Trade Payables	79,379.06	1,282.76
6) Increase / (Decrease) in Other Financial Liabilities	83.43	-950.92
7) Increase / (Decrease) in Provision	836.34	45.00
8) Increase / (Decrease) in Other Non-Financial Liabilities	192.69	-180.56
Cash generated from Operations	**66,927.70**	**-78,908.94**
Taxes Paid	-18,814.96	-28,749.21
Net cash used in operating activities	**48,112.74**	**-1,07,658.16**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-1,848.22	-6,166.51
Sale of Fixed Assets	-	712.33
Net Cash used for Fixed Assets	**-1,848.22**	**-5,454.18**
Purchase of Investment	-40,80,496.49	-65,33,029.88
Sale of Investments	39,41,309.24	66,28,987.49
Net Cash used for Investments	**-1,39,187.25**	**95,957.62**
Dividend Received	2,863.25	2,453.16
Net cash used for investing activities	**-1,38,172.22**	**92,956.60**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Received	23,145.68	28,071.80
Bank OD Taken	53,510.70	-
Interest Paid	-4,126.99	-1,683.88
Net cash used for financing activities	**72,529.39**	**26,387.92**
Net (Decrease)/Increase in cash and cash equivalents	**-17,530.09**	**11,686.36**
Add : Cash and cash equivalents as at the beginning of the year	24,049.22	12,362.86
Cash and cash equivalents as at the end of the year	**6,519.13**	**24,049.22**
Components of cash and cash equivalents		
Cash on hand	116.04	140.43
In Current Accounts	6,403.09	23,908.77

WALLFORT FINANCIAL SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

The accompanying notes 1 to 45 an integral part of the financial statements

This is the CashFlow Statement referred to in our report of even date.

For and on behalf of the Board of Directors

Wallfort Financial Services Ltd.

Kochar & Associates
Chartered Accountants
FRN: 105256W

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

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

CA. Ravi Khandelwal
Partner
M. No. 146480

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

Sd/-
Nehal Savala
Company Secretary
ACS 40630

Place: Mumbai
Date: 27-05-2025

WALLFORT FINANCIAL SERVICES LTD.
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Amount In Thousands)

A. Equity Share Capital

	Notes	No. of shares	Amount
As at 1st April, 2025	19	**96,87,200.00**	**96,872.00**
Equity Share Capital issued during the year		-	-
As at 31st March, 2026	19	**96,87,200.00**	**96,872.00**

B. Other Equity (Refer Note 20)

Particular	Reserves and Surplus			
	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2025	**4,070.00**	**15,73,237.86**	**-56,176.47**	**15,21,131.39**
Profit for the year	-	-29,990.94	-	-29,990.94
Other Comprehensive Income for the year	-	-	374.34	374.34
Total Comprehensive Income for the year	**-**	**-29,990.94**	**374.34**	**-29,616.60**
Movement for the year	-	-	-	**-**
Balance as at March 31, 2026	**4,070.00**	**15,43,246.91**	**-55,802.13**	**14,91,514.78**

A. Equity Share Capital

	Notes	No. of shares	Amount
As at 1st April, 2024	19	**96,87,200.00**	**96,872.00**
Equity Share Capital issued during the year		-	-
As at 31st March, 2025	19	**96,87,200.00**	**96,872.00**

B. Other Equity (Refer Note No. 20)

Particular	Reserves and Surplus			
	Capital Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2024	**4,070.00**	**14,53,189.42**	**-63,107.28**	**13,94,152.14**
Profit for the year	-	1,20,048.43	-	1,20,048.43
Other Comprehensive Income for the year	-	-	6930.81	6,930.81
Total Comprehensive Income for the year	**-**	**1,20,048.43**	**6930.81**	**1,26,979.24**
Movement for the year	-	-	-	-
Balance as at March 31, 2025	**4,070.00**	15,73,237.86	**-56,176.47**	**15,21,131.39**

The accompanying notes 1 to 45 an integral part of the financial statements

WALLFORT FINANCIAL SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

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

For and on behalf of the Board of Directors

Kochar & Associates
Chartered Accountants
FRN: 105256W

CA. Ravi Khandelwal
Partner
M. No. 146480

Place: Mumbai
Date: 27-05-2026

Wallfort Financial Services Ltd.

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

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

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

Sd/-
Nehal Savala
Company Secretary
ACS 40630

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 1 : CORPORATE INFORMATION

General Information

Wallfort Financial Services Ltd (" WFSL" or the ' the Company') is a public limited company and incorporated under the Companies Act, 1956 on 16th November, 1994. The Company is domiciled in India and the addresses of its registered office and principal place of business (205A, Hari Chambers, S.B. Sing Marg, Fort Mumbai Mumbai City MH 400001 IN)

The Company is registered with Securities and Exchange Board of India (‘SEBI’) under the Stock brokers and sub-brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited. The Company acts as a stock broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, and corporate clients. It is registered with Central Depository Services (India) Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

Note 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

The Financial Statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Transition to Ind As has been carried out in accordance with Ind As 101 " First Time Adoption of Indian Accounitng Standards" Accordingly, the impact of transition has been recorded in the opening reserves as at 1st April, 2018.

The financial statements have been prepared using the significant accountng policies and measurement bases summarized as below. These accounting policies have been applied consistently over all the periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions under transition to Ind As.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.

- defined benefit plans – plan assets measured at fair value; and`

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2013, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 41.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at Note 3.

(v) Operating cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for the purpose of classification of its Assets and Liabilities as current and non- current.

(b) Revenue recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in 'Ind AS 115-Revenue from Contracts with Customers', to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

-Identification of contract(s) with customers;

-Identification of the separate performance obligations in the contract;

-Determination of transaction price;

-Allocation of transaction price to the separate performance obligations; and

-Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognised on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income is recognized on a time proportion basis.

(iii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

iv) Other income

In case of other Income, revenue is recognized during the period in which the services are rendered

(c) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each inccome head adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is recognised on temporary difference between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities and assets are measured based on the tax rates and tax laws enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(d) Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets (i.e. a Level 2 input), the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair Value of Financial Instrument:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 42.

A) Financial Assets

(i) Classification and Subsequent Measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
- Fair Value through Profit & Loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI)
- Amortised Cost.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Financial assets carried at Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and,

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Financial assets carried at Fair Value through Profit & loss

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

4. Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments inequity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(ii) Impairment of financial assets

i. The Company is not recognising estimated credit loss on trade receivables since the company is dealing with regulated entities and has not experienced any loss due to credit risk since inception.
ii. The Company also not recognises impairment on investment in shares since they are measured at fair value

(iii) Derecognition

A financial asset is derecognised only when :

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in Statement of Profit or loss.

(ii) Subsquent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii)Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counter party.

(f) Property, plant and equipment

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost, net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Cost comprises the purchase price and any attributable costs of bringing the asset to its working condition for its intended use as estimated by the management. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement, if the recognition criteria are satisfied.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non financial assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.uipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the property, plant and equipment is de-recognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property,plant and equipment recognised as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreiciation methods, estimated useful lives and residual values

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives specified in schedule II to the Companies Act, 2013. Depreciation for additions to/deductions from, owned Assets is calculated on pro rata basis.

The following is the life of asset used for calculation of depreciation

Assets	Useful Life
Computer Hardware	3 Years
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Plant & Machinery	15 Years

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(g) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(h) Employee benefits

(i)Short-term obligations

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are encashed as at the end of the year in which the employees render the related service.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund.

Defined Obligation obligations

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity :

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

(i) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits.

(k) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

ii) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti dilutive

(l) Statement of Cash flow

Statement of Cash flow is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net surplus is adjusted for the effects of changes during the period in inventories, operating receivables and payables transactions of a non-cash nature.

I. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and

ii. All other items for which the cash effects are investing or financing cash flows.

(m) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest in thousands as per the requirement of Schedule III, unless otherwise stated.

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 3: Key accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively. Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements.Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company’s historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March31,2025
Note 4 : Cash and Cash Equivalent		
Cash in hand	116.04	140.43
Balance with banks		
- In current accounts	6,403.09	23908.77
Total	**6,519.13**	**24,049.20**

	As At 31st March 2026	As At 31st March, 2025
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)*	-	-
Fixed deposits with banks (original maturity more than 12 months)	2,92,700.00	3,10,000.00
Total	**2,92,700.00**	**3,10,000.00**

* Fixed deposits are pledged with exchange and banks for meeting margin requirements and for obtaining bank guarantee respectively.

	As At 31st March 2026	As At 31st March 2025
Note 6 : Trade Receivable		
(I) Undisputed Trade receivables- Considered good	8,782.53	5,343.30
(ii) Undisputed Trade Receivables-which have significant increase in credit risk	-	-
(iii) Undisputed Trade Receivables- Credit Impaired		-
(iv) Disputed Trade Receivables - Considered good		-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-
Less: Allowance for impairment loss	-	-
Total	**8,782.53**	**5,343.30**

* 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 receivalbles. 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, 2026

(Amount In Thousands)

Trade Receivables Ageing Schedule as on 31-Mar-2026

Particulars	Outstanding for following periods from due date of payment					Unbilled	Not Due	Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years			
(I) Undisputed Trade receivables-Considered good	5,958.23	396.23	395.40	312.71	1,719.96	-	-	8,782.53
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-	-

Trade Receivables Ageing Schedule as on 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment					Unbilled	Not Due	Total
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years			
(I) Undisputed Trade receivables-Considered good	2,128.24	453.09	451.39	399.95	1,910.62	-	-	5,343.30
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables-Credit Impaired	-	-	-	-	-	-	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

NOTE 7: Investment		As at 31st March 2026		As at 31st March 2025	
Name of Company	**Face Value**	**QTY.**	**VALUE 1000**	**QTY.**	**VALUE 1000**
Investment in Equity Share at Fair Value through Profit and Loss A/c					
Quoted					
Equity Shares - fully paid up					
Alcons Infrastructure Limited	10	50,000	13545.00	-	-
Ambika Cotton Mills Ltd	10	-	-	10,000	12,810.50
Antony Waste Handling Cell Ltd	5	50,000	18,962.50	1,00,000	53,515.00
CIE Automotive India Ltd.	10	25,000	11,120.00	-	-
Canara Robaco Asset Management Company Limited.	10	50,000	10,895	-	-
Cyient DLM Ltd	10	1,35,000	36,720	-	-
Ettenbarne Industrial Gases Ltd	2	1,25,000	24,656.25	-	-
Federal Mogul Goetze (India) ltd	10	25,000	9,720.00	-	-
Gokaldas Exports Limited	5	25,000	14,522.50	-	-
Granuties India Ltd.	1	10,000	6,211.50	-	-
Izmo Limited	10	20,000	12,333.00	-	-
Jainam Ferro Alloys (I) Ltd	10	15,00,500	2,61,087.00	-	-
Jyoti CNC Automation Ltd.	2	50,000	36,107.50	-	-
Krystal integrated Service Ltd.	10	25,000	12,663.75	-	-
Kaveri Seed Company Ltd	2	10,000	7,812.50	10,000	12,634.50
Mafatlal Industries Ltd	2	50,000	5,410.00	-	-
Mahindra Lifespace Developers Ltd	10	50,000	14,715.00	-	-
NCC Ltd	2	50,000	6,545.00	-	-
Pearl Global Industries Ltd	5	25,000	33,938.75	-	-
Regaal Resources Limited	5	1,00,000	6,143.00	-	-
Renaissance Global Ltd	2	50,000	4,842.50	1,00,000	12,270.00
Aditya Birla Sun Life Silver ETF	1	10,000	2,251.40	-	-
Stallion India Fluorochemicals Ltd	10	25,000	2,561.25	-	-
D Link (India) Limited	2	-	-	25,000	10,326.25
Dreamfolks Services Ltd	2	-	-	50,000	10,860
Gujarat Narmada My fertilizers & Chmcl Ltd	10	-	-	40,000	19,85.06
Harrisons Malayalam Ltd	10	-	-	50,000	10,170
India Glycals Ltd	10	-	-	10,000	11,000.50
Jainam Ferro alloys	10	-	-	50,000	12,300.00
Krystal Intergrated Service Ltd	10	-	-	25,000	10,807.00
Lakshmi Electrical Control Sytems Limited	10	-	-	10,000	9,242.50
Maxposure Ltd	10	-	-	18,000	2,141.30
Kalyani steels Ltd	5	-	-	10,000	7,624.00
Monte Cario Fastrious Limited	10	-	-	20,000	10,530.00
Network 18 Media & Investments Ltd	5	-	-	3,00,000	13,020.00
Nippon India Sliver ETF	10	-	-	3,00,000	29,280.00
Novartis India Ltd	5	10,000	9,708.00	10,000	7,850.50
Ok Play India Ltd	1	-	-	5,00,000	5,875.00
Optiemus Infracom Ltd	10	-	-	2,00,000	86,030.00
PVR India ltd	10	40,000	36,750.00	10,000	9,135.50
Pitti Engineering Ltd	5	10,000	6,870.00	-	-
Rashtriya Chemicals & Frtilizers Limited	10	1,00,000	10,675.00	-	-
Respons Informatic limited	10	10,000	224.90	10,000	388.90
S. P . Apparels Limited	10	-	-	15,000	23,878.75
Syrma SGS Technology Ltd	10	25,000	19,338.75	-	-
Shalby Limited	10	50,000	6,342.50	1,00,000	19,810.00
Sharda Motor Indutries Ltd	2	-	-	-	-

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

NOTE 7: Investment

Name of Company	Face Value	As at 31st March 2026 QTY.	As at 31st March 2026 VALUE 1000	As at 31st March 2025 QTY.	As at 31st March 2025 VALUE 1000
Suhkjit Starch & Chemicals Ltd	5	50,000	7,750.00	37,500	7,321.88
Techno Electric Engineering Company Ltd	2	-	-	20,000	20,058
Yatharth Hospital & Trauma Care Services Ltd	10	-	-	25,000	10,617.50
Techno Electric & Engineering Company Ltd	2	25,000	24,631.25	-	-
Transport Corporation Of ndia Limited	2	25,000	23,015.25	10,000	10,915.00
Uniparts India Limited	10	15,000	6,654.75	-	-
Va Tech Wabag Limited	2	25,000	28,946.25	25,000	36,336.25
Equity Shares - partly paid up					
Jainam Ferro Alloys(I) Limited	10	-	-	11,50,000	1,27,075.00
Investment in Share - At Fair Value through Other Comprehensive Income					
Unquoted					
Equity Shares - fully paid up					
Claro Energy Private Limited	10	1,852	5,000.40	1,852	5,000.40
Chattisgarh Project India P. Limited.	10	90,900	1,66,892.40	99,900	1,66,892.40
CSE Limited	10	250	716.54	250	716.54
Escrow Incio Fintech Private Limited	10	113	4,035.68	113	4,035.68
Krishigati Pvt Ltd	10	23	10,510.29	23	10,510.29
Motohom Private Limited	10	112	3,000.00	112	3,000.00
Wallfort Properties P. Limited.	10	5,00,000	99,500.00	5,00,000	99,500.00
ZAK Ventures Private Limited	10	20,000	2,480.00	20,000	2,480.00
Tagbin Services Private Limited	10	108	10,018.94	-	-
Preference Shares - full paid up					
Wallfort Properties P. Limited.	10	56,93,613	74,201.14	56,93,613	74,201.14
Investment in Debentures-At Amortised Cost					
Unquoted - Non Convertible Debentures			-		-
Samyakth Estates Private Limited	-	-	-	43,000	43,000
Investment in other Security- At Fair Value through Profit & Loss A/c			-		-
Artha Select Fund		15,000.00	1,650.45	15,000	1,296.90
Artha Venture Fund		86,750.00	33,908.79	87,670	6,386.03
Aequitas Far East Trust		500.00	47,874.96	500	42,845.99
Skyridge Fund Managers		10,000	9,568.59	-	-
Venture Catalysts Angel Growth Fund			-		-
- Basic Series A		50.00	945.01	50	874.93
- Bettel leaf pre series A1		40.00	532.60	40	553.01
- Sharenest Seed		50.00	500.00	50	756.89
Investment in Mutual Fund - At Fair Value through Profit & Loss A/c					
Uti Overnight Fund Growth Plan (ICCL)		-	-	26,515	91,690.10
Partners Capital					
Equipact Advisory LLP - Current Capital			-11.60		-11.60
Equipact Advisory LLP - Fixed Capital			10,000.00		10,000.00
Noblevast Advisory LLP		-	10,000.00	-	-
Total		**92,64,861**	**12,24,994.50**	**9,760,189**	**11,77,509.02**

WALLFORT FINANCIAL SERVICES LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

NOTE 7: Investment	As at 31st March 2026		As at 31st March 2025	
Name of Company	**QTY.**	**VALUE 1000**	**QTY.**	**VALUE 1000**
Aggregate amount of Impairment				
Aggegated amount of quoted investment	2,845,500	7,33,670.30	32,80,500	6,13,780.33
Market value of quoted investment	2,845,500	7,33,670.30	32,80,500	6,13,780.33
Aggegated carrying amount of unquoted investment	6,419,361	4,91,324.20	6,479,689	5,63,728.70

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March, 2025
Note 8 : Other Financial Assets		
Deposit with Exchange	1,43,509.27	62,481.54
Electricity and other Deposit	25.00	25.00
Advances to employees	2,361.85	2,185.00
Interest on Debenture Receivable	-	13,382.79
Interest accrued on Fixed Deposit	33,713.15	27,005.11
Share Application Money - Rights Issue	3,750.00	-
Other Receivable	12,230.71	5,379.50
Total	**1,95,589.98**	**1,10,458.94**

	As At 31st March 2026	As At 31st March 2025
Note 9 : Current Tax Assets (Net)		
Advance tax and TDS (Net of provisions)		1,162.44
Total		**1,162.44**

	As At 31st March 2026	As At 31st March 2025
Note 10 : Deferred Tax Assets (Net)		
Temporary difference in carrying value of property, plant and equipment	-130.42	-60.32
Temporary difference on business loss	65,632.19	63,509.42
Temporary difference on employees benefit obligation	1,585.56	1,500.97
Temporary difference in fair market value of fund	-8,647.10	-
Temporary difference in fair market value of investment - Quoted	29,970.91	1,010.78
Temporary difference in fair market value of investment - Unquoted	-31,250.74	-31,250.74
Total	**57,160.41**	**34,710.12**

	As At 31st March 2026	As At 31st March 2025
Note 12 : Other Non-Financial Assets		
Silver 93.213 kgs (PY - 690.79 kgs)	4,413.16	28,832.65
Prepaid expenses	2,726.14	1,886.03
Total	**7,139.30**	**30,718.68**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	Office Equipment	Computer	Vehicles	Plant & Machinery	Furniture & Fixtures	Total
Note 11: Property, Plant and Equipments						
Gross Carrying Value						
As at 1st April, 2024	**1,697.90**	**7,705.63**	**21,916.35**	**1,827.07**	**1,756.72**	**34,903.67**
Additions	40.00	607.57	5,518.93	-	-	6,166.51
Disposals/Other Adjustments	-	-	2,093.52	-	-	2,093.52
As at 1st April, 2025	**1,737.90**	**8,313.21**	**25.341.77**	**1,827.07**	**1,756.72**	**38,976.66**
Additions	65.00	1,783.22	-	-	-	1,848.22
Disposals/Other Adjustments	-	-	-	-	-	-
As at March 31st, 2026	**1,802.90**	**10,096.42**	**25,341.77**	**1,827.07**	**1,756.72**	**40,824.88**
Accumulated Depreciation / Impairment						
As at 1st April, 2024	**1,156.34**	**3,988.09**	**7,165.48**	**748.45**	**742.98**	**13,801.33**
Depreciation for the year	30.72	1,152.09	3,012.09	128.42	36.61	4,359.92
Deductions/ adjustments during the period	-	-	1,863.75	-	-	1,863.75
As at 1st April, 2025	**1,187.06**	**5,140.18**	**8,313.82**	**876.87**	**779.58**	**16,297.50**
Depreciation for the year	23.31	1,168.70	2,936.89	128.65	36.61	4,294.15
Deductions/ adjustments during the period	-	-	-	-	-	-
As at March 31, 2025	**1,210.36**	**6,308.88**	**11,250.71**	**1,005.51**	**816.19**	**20,591.66**
Net Carrying Value as at March, 31 2026	**592.53**	**3,787.54**	**14,091.06**	**821.56**	**940.54**	**20,233.22**
Net Carrying Value as at March, 31 2025	**550.84**	**3,173.03**	**17,027.95**	**950.20**	**977.14**	**22,679.16**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March, 2025
Note 13 : Trade Payable		
i) total outstanding dues of micro enteprises and small enterprises (Refer Note No. 38.)	-	-
ii) total outstanding dues of creditors other than micro enteprises and small enterprises	1,49,724.02	70,344.96
Total	**1,49,724.02**	**70,344.96**

Trade Payables Ageing Schedule as on 31-Mar-2026

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years.	2-3 years.	More than 3 years.	Unbilled	Net Due	Total
(i) MSME	–	–	–	–	–-	–	–
(ii) Others	1,49,724.02	–	–	–	–	–	**1,49,724.02**
(iii) Disputed dues- MSME	–	–	–	–	–	–	–
(iv) Disputed dues- Others	–	–	–	–	–	–	–

Trade Payables Ageing Schedule as on 31-Mar-2025

Particulars	Outstanding for following periods from due date of payment						
	Less than 1 year	1-2 years.	2-3 years.	More than 3 years.	Unbilled	Net Due	Total
(i) MSME	–	–	–	–	–	–	–
(ii) Others	70,344.96	-	-	-	-	-	**70,344,.96**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-

	As At 31st March 2026	As At 31st March, 2025
Note 14 : Borrowings		
Secured	-	-
Bank Overdraft	53,510.70	-
Total	**53,510.70**	**-**

Facility	**Details of sanction limits, security & interest**
HDFC Bank- Overdraft : Rs. 53,510.70 (PY : NIL)	Overdraft against Fixed Deposit - Sanction Limit INR 1,00,000, Overdraft against Shares - Sanction Limit INR 1,00,000; additional interest at a rate of 0% over and above the applicable rate of interest over the Limits/Credit Facilities.

	As At 31st March 2026	As At 31st March, 2025
Note 15 : Other Financial Liabilities		
Provision for expenses	3,341.99	2,832.82
Other payables	281.18	706.93
Total	**3,623.18**	**3,539.75**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March, 2025
Note 16 : Provision		
Provision for Gratuity (Refer Note no. 36)	6,299.91	5,963.80
Total	**6,299.91**	**5,963.80**

	As At 31st March 2026	As At 31st March, 2025
Note 17 : Non FinanacialvLiability		
Payable to Statutory Authorities	2,755.56	2,562.87
Total	**2,755.56**	**2,562.87**

	As At 31st March 2026	As At 31st March, 2025
Note 18 : Current Liability (Net)		
Provision for Income Tax (Net of Tax Deducted at Source - Rs.2779.35 (PY: Rs.3060.42) and Advance Tax - NIL (PY: 15,000)	8,818.91	16,216.09
Total	**8,818.91**	**16,216.09**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

Note : 19 Equity Share Capital

Equity Shares	As At 31st March 2026		As At 31st March 2025	
	Numbers	Amt in Thousands	Numbers	Amt in Thousands
Authorised				
Equity Shares of Rs. 10/- each	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000
	1,10,00,000	**1,10,00,000**	**1,10,00,000**	**1,10,00,000**
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
Subscibed and paid up				
Equity Shares of Rs. 10/- each	96,87,200	96,872.00	96,87,200	96,872.00
	96,87,200	**96,872.00**	**96,87,200**	**96,872.00**

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

Equity Shares	As At 31st March 2026		As At 31st March 2025	
	Numbers	Amt in Thousands	Numbers	Amt in Thousands
a) Authorised Share Capital				
At the beginning of the yearAdd/less during the year Outstanding at the	1,10,00,000	1,10,00,000	1,10,00,000	1,10,00,000
end of year	**1,10,00,000**	**1,10,00,000**	**1,10,00,000**	**1,10,00,000**
Issued, subscibed and paid up				
At the beginning of the yearAdd/less during the year Outstanding at the end of year	96,87,200	96,872.00	96,87,200	96,872.00
	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 prefrential 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) In the period of five years immediately preceding 31st March, 2026:

i) The Company has not allotted any bonus shares.

ii) The Company has not allotted any equity shares as fully paid up without payment being received in cash.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

d) Details of share held by each sharehoder holding more than 5% shares in the Company

Equity Shares	As At 31st March 2026		As At 31st March 2025	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Anil Jain	-	0.00%	3,00,000	3.10%
Ashok Bharadia	18,68,130	19.28%	18,68,130	19.28%
Deepak Lahoti	16,52,520	17.06%	13,52,520	13.96%
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%
Manoj Bharadia	23,60,540	24.37%	23,60,540	24.37%

e) Details of shareholding of promoters as at 31-Mar-2026

Shares held by promoters at the end of the Year

Promoter's Name	FY 2025-26		FY 2024-25		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Anil Jain	-	0.00%	3,00,000	3.10%	-3.10%
Ashok Bharadia	18,68,130	19.28%	18,68,130	19.28%	0.00%
Deepak Lahoti	16,52,520	17.06%	13,52,520	13.96%	3.10%
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%	0.00%
Manoj Bharadia	23,60,540	24.37%	23,60,540	24.37%	0.00%
Vandana Manoj Bharadia	4,44,500	4.59%	4,44,500	4.59%	0.00%
Radha Kishan Bharadia (Huf)	95,000	0.98%	95,000	0.98%	0.00%
Total	**72,62,600**	**74.97%**	**72,62,600**	**74.97%**	

Details of shareholding of promoters as at 31-Mar-2025

Shares held by promoters at the end of the Year

Promoter's Name	FY 2024-25		FY 2023-24		% Change during the year
	No. of Shares held	% of Total Holding	No. of Shares held	% of Holding	
Anil Jain	3,00,000	3.10%	10,00,000	10.32%	-7.23%
Ashok Bharadia	18,68,130	19.28%	16,47,840	17.01%	2.27%
Deepak Lahoti	13,52,520	13.96%	11,82,990	8.34%	5.62%
Sangeeta Bharadia	8,41,910	8.69%	8,41,910	8.69%	0.00%
Manoj Bharadia	23,60,540	24.37%	20,50,360	21.17%	3.20%
Vandana Manoj Bharadia	4,44,500	4.59%	4,44,500	4.59%	0.00%
Radha Kishan Bharadia (Huf)	95,000	0.98%	95,000	0.98%	0.00%
Total	**72,62,600**	**74.97%**	**72,62,600**	**74.97%**	

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March 2025
Note 20 : Other Equity		
Capital Reserve	4,070.00	4,070.00
Retained earings	15,43,246.92	15,73,237.87
Other Comprehensive Income Reserve	-55,802.14	-56,176.48
Total Other equity	**14,91,514.78**	**15,21,131.39**
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	15,73,237.87	14,53,189.43
Profit for the year	-29,990.94	1,20,048.43
Gains/Loss on Sales of Equity Instruments throughOCI	-	--
Balance at the end of the year	**15,43,246.92**	**15,73,237.87**
Other Comprehensive Income		
Balance at the beginning of the year	-56,176.48	-63,107.29
Provision for Gratuity	500.24	-1,853.29
Financial Instrument through OCI	-	8,625.69
Gain on sale of Financial Instruments through Other Comprehensive Income	-	-972.00
Deferred Tax	-125.90	1,130.41
Less: Transfer on Gain/(Loss) of Financial Instrument on Disposal to Retained Earnings	-	-
Balance at the end of the year	**-55,802.14**	**-56,176.48**
Note 21 : Interest Income		
Interest on deposits with banks	22,693.97	21,647.35
Interest on Non Convertible Debentures	451.71	6,106.44
Interest on Income Tax refund	-	318.01
Total	**23,145.68**	**28,071.80**
Note 22 : Dividend Income		
Dividend on investments	2,863.25	2,453.16
Total	**2,863.25**	**2,453.16**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March 2025
Note 23 : Fees and Commission income		
Brokerage income	2,07,303.45	2,10,886.15
Total	**2,07,303.45**	**2,10,886.15**
Note 24 : Net Gain on Fair Value changes		
Remeasurement of financial Instrument	-1,08,096.38	-6,232.66
Total	**-1,08,096.38**	**-6,232.66**
Note 25 : Other Operating Income		
Income from DP Operations	970.27	1,025.90
Business Income	-88,917.84	-1,10,713.05
Speculation Income	-1,346.98	12,721.31
Gain from sale of financial instrument	11,203.16	1,95,101.22
Income From Fund	882.37	-
Total	**-77,209.03**	**98,135.38**
Note 26 : Other Income		
Profit on sales of Scrap	-	33.90
Profit on sales of property plant and Equipment	-	482.56
Profit on redemption of mutual fund units	405.54	1,179.61
Profit on sale of silver	1,07,668.13	-
Foreign Exchange Gain	4,025.50	907.06
Others	7.18	-
Total	**1,12,106.35**	**2,603.13**
Note 27 : Finance Cost		
Bank Interest	2,456.99	309.19
Bank Gurantee	1,670.00	1,374.69
Interest Paid	-	-
Total	**4,126.99**	**1,683.88**
Note 28 : Employee Benefit Expense		
Directors Remuneration	5,200.00	5,450.00
Salaries and Employee Benefits	37,404.50	34,735.08
Employers Contribution to Provident and Other Funds	1,591.76	1,516.07
Gratuity	1,642.34	1,336.90
Staff Mediclaim	1,037.32	644.89
Staff Welfare	3,710.64	4,729.03
Total	**50,586.56**	**48,411.98**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March31,2025
Note 29 : Depreciation and Amortisation Expense		
Depreciation on property, plant & equipment	4,294.15	4,359.92
Total	**4,294.15**	**4,359.92**
Note 30 : Other Expense		
Audit Fees	283.20	283.20
Computer Expenses	5,006.73	3,864.14
Consultancy & Professional Charges	2,475.91	5,403.75
CSR Expenses	4,335.60	4,005.50
Data Subscription	7,775.34	7,068.24
Directors Sitting Fees	195.00	305.00
Electricity	691.12	675.51
Misc Expenses	6,123.21	7,155.60
Office Expenses	27,191.43	21,176.43
Printing and Stationery	1,012.24	1,535.12
Rent	7,084.50	7,765.35
Repairs and Maintainance	2,914.25	794.13
Securities Transaction Tax	25,662.33	32,312.39
Stamp Duty	4,067.43	4,186.23
Stock Exchange Expenses	19,687.50	21,032.49
Telecommunication Expenses	1,819.20	1,288.84
Travelling Expenses	16,139.82	9,367.77
Loss on write off of investments	-	162.18
Error Delivery	4,017.60	-237.13
Vehicle Expenses	4,610.13	4,537.97
Total	**1,41,092.55**	**1,32,682.71**
Payment to auditors		
Audit fees	140.00	140.00
Tax audit fees	106.20	106.20
In other capacity	37.00	37.00
	283.20	**283.20**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March, 2025
Note 31 : 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	-29,990.94	1,20,048.43
Basic and weighted average number of equity share outstanding during the year	96,87,200	96,87,200
Normal value of equity share	10	10
Basic EPS	**-3.10**	**12.39**
Diluted EPS	**-3.10**	**12.39**
Note 32 : Contigent Liability and Commitments (to the extent not provided for)		
Contingent liabilities		
In respect of Bank Guarantee to Stock Exchanges against Fixed Deposits of Rs.75,000.00/- (previous year Rs.75,000.00/-)	1,50,000.00	1,50,000.00
Total	1,50,000.00	1,50,000.00

Note 33 : 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 acivity. 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 2026	As At 31st March 2025
Note 34 : 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	-130.42	-60.32
b) Business Loss Carried Forward	65,632.19	63,509.42
c) Employee benefit obligation	1,585.56	1,500.97
d) Temporary difference in fair market value of fund	-8,647.10	-
e) Value of investment - Quoted	29,970.91	1,010.78
f) Temporary difference in fair market value of investment - Unquoted	-31,250.74	-31,250.74
Net Deferred Tax Assets / (Liabilities)	**57,160.41**	**34,710.12**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

	As At 31st March 2026	As At 31st March, 2025
B) Movement in deferred tax liabilities/assets		
Particular		
Opening Balance		
Tax income/(expense) during the period recognised in profit or loss	-22,576.19	-5,269.13
Tax income/(expense) during the period recognised in OCI	125.90	-1,130.41
Closing Balance	**-22,450.29**	**-6,399.53**

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 liablities relate to income taxes levied by the same tax authority.

C) Major Components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as follows:

	As At 31st March 2026	As At 31st March 2025
1) Income Tax recognized in Profit & Loss A/c		
a) Current income tax charge	11,598.26	34,276.49
b) Deferred tax		
Relating to origination and reversal of temporary differences	-22,576.19	-5,269.13
c) Short/(Excess) Provision for tax of earlier years	981.95	-277.31
Income tax expense recognised in Profit or Loss	**-9,995.98**	**28,730.05**
2) Income Tax recognized in OCI		
a) Revaluation of FVTOCI investments to fair value	-125.90	1,130.41
Income tax expense recognised in OCI	**-125.90**	**1,130.41**
D) Reconciliation of tax expense and accounting profit multiplied by income tax rate for March 31, 2026 and March 31, 2025.		
Profit before tax from continuing operations	-39,986.92	1,48,778.48
Profit before tax from discontinuing operations	-	-
Accounting profit before income tax	-39,986.92	1,48,778.48
Enacted tax rate in India	25.17%	25.17%
Income tax on accounting profits	-10,063.91	37,444.57
Tax effect of		
Expenses not deductible for tax purpose	3,188.68	6,469.24
Effect on Incomes taxable at different rates	-10,952.24	-11,186.73
Tax adjustment of previous years	981.95	-277.31
Temporary difference on Business loss carried forward	6,849.55	-3,719.71
Tax at effective income tax rate	**-9,995.98**	**28,730.05**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

Note 35 : Lease

The Company claim exemption from recognizing impact of Ind AS 116 'Leases'. The exempion can be availed only when the lessee has 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. 30. Rent expenses of Rs. 7084.50/- (Previous year- Rs. 7765.35/-) in respect of obligation under operating leases.

Note 36 : Provision made for the year ended 31st March, 2026 comprises of

Particular	Opening Balance as on 1-Apr-25	Provided during the year	Paid/ Provision reversed	Closing Balance as on 31-Mar-26
Gratuity	5,963.80	1,142.11	-806.00	6,299.91
Total	5,963.80	**1,142.11**	**-806.00**	**6,299.91**
Particular	**Opening Balance as on 1-Apr-24**	**Provided during the year**	**Paid/ Provision reversed**	**Closing Balance as on 31-Mar-25**
Gratuity	4,065.51	3,190.19	-1,291.90	**5,963.80**
Total	**4,065.51**	**3,190.19**	**-1,291.90**	**5,963.80**

Note 37 : Corporate Social Responsibility

The Company has constituted the CSR Committee as required underthe 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. 3761.71/- for FY 2025-26 (Previous year Rs. 3941.37/-) towards CSR activities.

-Gross amount required to be spent by the company during the year is Rs. 3761.71/- (Previous year Rs. 3941.37/-)
-Amount spent during the year is Rs. 4335.60 (Previous year Rs. 4005.50/-)

Amount Spent During the year	Amount Paid	Amount Yet to paid	Total
i) Construction/acquisition of any asset:	-	-	-
ii) On Purpose Other than (I) above	4,335.60	-	4,335.60

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Amount Spent during the Year :	**Amount**
i) Amount required to be spent by the Company during the year	-
ii) Amount of expenditure incurred	4335.60
iii) Shortfall at the end of the year	-
iv) Total of previous years shortfall	-
v) Reason for shortfall	Not Applicable
vi) Nature of CSR Activities	Preventive Health Care/Promoting Education/Providing safe drinking water/Promoting TribalEducation/ Animal Wellfare/Eradicating hunger, poverty & malnutrition
vii) Details of related party transactions	
viii) Details related to movement of provision	

Note 38 : 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 2026**	**Amount Paid 31st March 2025**
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	-	-
The amount of interest due and payable	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and	-	-
The balance of MSMED parties as at the year end	**-**	**-**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 39 : 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:

Rs. In Thousands

Particulars	**Presentation Value of Obligation**
As at 1st April, 2024	**4,065.51**
Current service cost	1,044.59
Interest expense/(income)	292.31
Past Service Cost	**-**
Total amount recognised in profit or loss	**1,336.90**
Remeasurements	
- (Gain)/Loss from change in Demographic assumptions	-
- (Gain)/Loss from change in financial assumptions	560.06
Experience (gains)/losses	1,251.05
Return on plan assets, excluding interest income	42.19
Total amount recognised in other comprehensive income	**1,853.29**
Less: Benefit payments	-291.90
Less: Contribution by employer	-1,000.00
As at March 31, 2025	**5,963.80**
Current service cost	1,240.98
Interest expense/(income)	401. 36
Past Service Cost	-
Total amount recognised in profit or loss	**1,642.34**
Remeasurements	
- (Gain)/Loss from change in Demographic assumptions	-
- (Gain)/Loss from change in financial assumptions	-665.19
Experience (gains)/losses	146.89
Return on plan assets, excluding interest income	18.05
Total amount recognised in other comprehensive income	**-500.24**
Less: Benefit payments	-306
Less: Contribution by employer	-500
As at March 31, 2026	**6,299.91**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

b) The significant actuarial assumptions were as follows:

Particular	As at 31st March, 2026	As at 31st March, 2025
The significant actuarial assumptions were as follows:		
Interest/Discount rate	7.19% p.a	6.73% p.a
Rate of increase in compensation	7.00% p.a	7.00% p.a
Expected average remaining service	10 years	10 Years
Retirement Age	60 years	60 years
Employee Attrition Rate	1. For service 2 years and below 20% p.a. 2. For service 3 years to 4 years 3% p.a. 3. For service 5 years and above 5% p.a.	1.For service 2 years and below 20% p.a. 2. For service 3 years to 4 years 3% p.a. 3. For service 5 years and above 5% p.a.

c) A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is shown below:

Assumption	**Discount Rate**		**Salary Growth Rate**	
Sensitivity Level	**1% Increase**	**1% Decrease**	**1% Increase**	**1% Decrease**
March 31, 2026				
Impact on defined benefit obligation	-1,173.90	1,352.04	939.82	-906.74
% Impact	-18.63	21.46%	14.92%	-14.39%
March 31, 2025				
Impact on defined benefit obligation	-1,171.21	1,359.71	991.72	-919.50
% Impact	-19.64%	22.80%	16.63%	-15.42%

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring 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:

Particualr	As at 31st March, 2026	As at 31st March, 2025
Expected Payout Year one	1,761.73	1,361.49
Expected Payout Year two	1,747.48	797.75
Expected Payout Year three	1,005.28	1,821.60
Expected Payout Year four	1,077.19	883.05
Expected Payout Year five	1,160.23	921.87
Expected Payout Year six to ten	8,349.78	6,219.36
Expected Payout Year Eleven and Above	18,390.91	18,610.86
Total expected payments	**33,492.60**	**30,615.98**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 40 : Related Party Transaction

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, 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 HUF, Ritika Ashok Bharadia, Shyamsunder Bharadia, Sarita Maheshwari, Shrivallabh Bharadia, Sunil Ramkumar Bharadia, Shrivallabh Bharadia HUF, Sunil Ramkumar Bharadia HUF, Tulsiram Bhardia HUF, Vandana Bharadia, Vijay Shyamsunder Bharadia, Madhav Sunil Bharadia, Pranit Manoj Bharadia, Pranay Manoj Bharadia, Nikunj Sunil Bharadia, Aniket Ashok Bharadia HUF. Anjali Anil Jain, Nikunj Bharadia, Madhav Sunil Bharadia, wallfort consultancy LLP
Companies/ Firms/ controlled by Key Managerial Persons / Relatives	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, 2026

d) Details of related party transactions during the year ended 31st March, 2026 and balance outstanding as at 31st March, 2025.

(Amount 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	**58.67**	33.81	**96.59**	73.76	**27.03**	9.65	**182.29**	**117.22**
Rent paid	**1,481.55**	1,481.55	**4,828.95**	4,828.95	-	-	**6,310.50**	**6,310.50**
Salary	**6,160.00**	6,325.00	**10,650.00**	9,625.00	-	-	**16,810.00**	**15,950.00**

e) Dislosure 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	22.27	3.65
Wallfort Commodities Pvt Ltd	Companies/Firm controlled by KMP or by their relatives	4.76	5.99
Ashok Bharadia	Key Managerial Persons	21.13	12.68
Deepak Lahoti	Key Managerial Persons	35.89	6.98
Manoj Ramanand Bharadia	Key Managerial Persons	0.82	13.26
Sangeeta Bharadia	Key Managerial Persons	0.83	0.89
Aahan Lahoti	Relatives of Key Managerial Persons	0.07	0.36
Aanay Aniket Bharadia	Relatives of Key Managerial Persons	-	0.29
Aanya Lahoti	Relatives of Key Managerial Persons	0.07	0.25
Aditya Maheshwari HUF	Relatives of Key Managerial Persons	0.08	0.21
ANIL GULABCHAND JAIN	Relatives of Key Managerial Persons	9.00	28.00
Annapurna Bharadia	Relatives of Key Managerial Persons	0.82	0.77
Anshika Deepak Lahoti	Relatives of Key Managerial Persons	0.07	0.51
Ashok Bharadia HUF	Relatives of Key Managerial Persons	0.49	0.53
Aditi Bharadia	Relatives of Key Managerial Persons	0.00	0.09
Ayush Deepak Lahoti	Relatives of Key Managerial Persons	9.86	-
Deepa Bharadia	Relatives of Key Managerial Persons	0.00	0.36
Damodari Bharadia	Relatives of Key Managerial Persons	0.04	0.23
Deepak Lahoti HUF	Relatives of Key Managerial Persons	0.42	0.45
Kamladevi Bharadia	Relatives of Key Managerial Persons	0.07	0.62
Mool Chand Lahoti	Relatives of Key Managerial Persons	0.08	0.10
Manoj Bharadia HUF	Relatives of Key Managerial Persons	0.55	0.59
Moolchand Lahoti HUF	Relatives of Key Managerial Persons	0.00	0.31
Madhav Sunil Bharadia	Relatives of Key Managerial Persons	0.27	0.73
Nikunj Sunil Bharadia	Relatives of Key Managerial Persons	0.13	0.40
Poonam P Lahoti	Relatives of Key Managerial Persons	0.00	9.13
Pankaj M Lahoti	Relatives of Key Managerial Persons	0.07	0.21
Pankaj Lahoti HUF	Relatives of Key Managerial Persons	0.00	0.34
Pranit Manoj Bharadia	Relatives of Key Managerial Persons	0.15	0.01
Pranay Manoj Bharadia	Relatives of Key Managerial Persons	37.04	0.00
Radhakishan Tulsiram Bharadia	Relatives of Key Managerial Persons	0.44	0.02
Ramkumar Bharadia	Relatives of Key Managerial Persons	3.96	7.32
Ramdevi Lahoti	Relatives of Key Managerial Persons	0.16	4.53
Rashmi Deepak Lahoti	Relatives of Key Managerial Persons	0.07	6.92
Ramkumar Bharadia HUF	Relatives of Key Managerial Persons	0.00	0.76
Radhakishan Bharadia HUF	Relatives of Key Managerial Persons	1.42	1.61
Shyamsunder Bharadia	Relatives of Key Managerial Persons	0.17	0.59

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

e) Disclosure in respect of major related party transactions during the year:

(Amount In Thousands)

Particulars	Relations Ship	Current Year	Previous Year
Sarita Maheshwari	Relatives of Key Managerial Persons	0.09	0.26
Shrivallabh Bharadia	Relatives of Key Managerial Persons	0.08	0.32
Sunil Ramkumar Bharadia	Relatives of Key Managerial Persons	0.83	1.05
Shrivallabh Bharadia HUF	Relatives of Key Managerial Persons	0.00	0.37
Sunil Bharadia HUF	Relatives of Key Managerial Persons	0.00	0.29
Tulsiram Bharadia HUF	Relatives of Key Managerial Persons	0.30	0.52
Vandana Bharadia	Relatives of Key Managerial Persons	0.74	0.59
Vijay Shyamsunder Bharadia	Relatives of Key Managerial Persons	0.17	0.58
Aditya Anoop Maheshwari	Relatives of Key Managerial Persons	0.01	0.01
Aniket Ashok Bharadia	Relatives of Key Managerial Persons	11.65	0.29
Neha Aniket Bharadia	Relatives of Key Managerial Persons	1.33	1.25
Pratik S Bharadia	Relatives of Key Managerial Persons	0.17	0.10
Pratik Bharadia HUF	Relatives of Key Managerial Persons	0.24	1.04
Wallfort Consultancy LLP	Relatives of Key Managerial Persons	0.07	-
Aniket Ashok Bharadia HUF	Relatives of Key Managerial Persons	15.19	0.86
Keshav Bharadia	Relatives of Key Managerial Persons	0.07	-
Keshav Bharadia HUF	Relatives of Key Managerial Persons	0.16	-
Anjali Anil Jain	Relatives of Key Managerial Persons	-	0.00
2) Rent Paid			
Ashok Bharadia	Key Managerial Persons	1,481.55	1,481.55
Vandana Bharadia	Relatives of Key Managerial Persons	1,481.55	1,481.55
Deepa Bharadia	Relatives of Key Managerial Persons	1,890.00	1,890.00
Pranay Bharadia	Relatives of Key Managerial Persons	1,457.40	1,457.40
3) Salary Paid			
Manoj Ramanand Bharadia	Key Managerial Persons	650.00	700.00
Deepak Lahoti	Key Managerial Persons	2,600.00	2,650.00
Ashok Bharadia	Key Managerial Persons	1,950.00	2,100.00
Nehal M Savla	Key Managerial Persons	960.00	875.00
Aditya Maheshwari	Relatives of Key Managerial Persons	2,100.00	2,250.00
Aniket Bharadia	Relatives of Key Managerial Persons	1,400.00	1,500.00
Sunil Bharadia	Relatives of Key Managerial Persons	1,400.00	1,500.00
Shrivallabh Bharadia	Relatives of Key Managerial Persons	1,400.00	1,500.00
Pratik Bharadia	Relatives of Key Managerial Persons	1,400.00	1,500.00
Keshav Bharadia	Relatives of Key Managerial Persons	1,200.00	-
Nikunj Bharadia	Relatives of Key Managerial Persons	700.00	250.00
Madhav Sunil Bharadia	Relatives of Key Managerial Persons	1050.00	1,125.00

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 41 : 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 **Foreign currrency 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 incurr 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, 2026

(Amount 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, 2026				
Trade payables	1,49,724.02	1,49,724.02	-	-
Borrowings	53,510.70	53,510.70		
Other financial liabilities	3,623.18	3,623.18	-	-
Total Financial Liabilties	**2,06,857.90**	**2,06,857.90**	**-**	-
As at March 31st, 2025				
Trade payables	70,344.96	70,344.96	-	-
Borrowings	-	-	-	-
Other financial liabilities	3,539.75	3,539.75	-	-
Total Financial Liabilties	**73,884.72**	**73,884.72**	**-**	**-**
As at March 31st, 2024				
Trade payables	69,062.21	69,062.21	-	-
Other financial liabilities	4,490.67	4,490.67	-	-
Total Financial Liabilties	**73,552.88**	**73,552.88**	**-**	**-**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

Note 42 : 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 2026 are as follows:

Particular	Carrying Amount				Fair Value			
31st March, 2026	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investment	8,48,639.10	3,76,355.39	-	12,24,994.50	7,33,670.30	3,76,355.39	1,14,968.80	12,24,994.50
Security Deposits	-	-	1,43,509.27	1,43,509.27	-	-	-	-
Trade Receivables	-	-	8,782.53	8,782.53	-	-	-	-
Cash and Cash Equivalents	-	-	6,519.13	6,519.13	-	-	-	-
Other Bank Balances	-	-	2,92,700.00	2,92,700.00	-	-	-	-
Other Financial Assets	-	-	52.080.71	52.080.71	-	-	-	-
Total financial assets	**8,48,639.10**	**3,76,355.39**	**5,03,591.64**	**17,28,586.14**	**7,33,670.30**	**3,76,355.39**	**1,14,968.80**	**12,24,994.50**
FINANCIAL LIABILITIES								
Trade payables	-	-	1,49,724.02	1,49,724.02	-	-	-	-
Borrowings	-	-	53,510.70	53,510.70	-	-	-	-
Other financial liabilities	-	-	3,623.18	3,623.18	-	-	-	-
Total financial liabilities	**-**	**-**	**2,06,857.90**	**2,06,857.90**	**-**	**-**	**-**	**-**

The carrying value and fair value of financial Instruments by categories as of 31 March 2025 are as follows :

31st March, 2025	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL ASSETS								
Investment	7,68,172.57	3,66,336.45	43,000.00	11,77,509.02	7,05,470.43	3,66,336.45	1,05,702.15	11,77,509.02
Security Deposits	-	-	62,481.54	62,481.54	-	-	-	-
Trade Receivables	-	-	5,343.30	5,343.30	-	-	-	-
Cash and Cash Equivalents	-	-	24,049.20	24,049.20	-	-	-	-
Other Bank Balances	-	-	3,10,000.00	3,10,000.00	-	-	-	-
Other Financial Assets	-	-	47,977.40	47,977.40	-	-	-	-
Total financial	**7,68,172.57**	**3,66,336.45**	**4,92,851.44**	**16,27,360.46**	**7,05,470.43**	**3,66,336.45**	**1,05,702.15**	**11,77,509.02**

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

(Amount In Thousands)

Particular	Carrying Amount				Fair Value			
31st March, 2025	FVPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
FINANCIAL LIABILITIES								
Trade payables	-	-	70,344.96	70,344.96	-	-	-	-
Borrfowings								
Other financial liabilities	-	-	3,539.75	3,539.75	-	-	-	-
Total financial liabilities	**-**	**-**	**73,884.72**	**73,884.72**	**-**	**-**	**-**	**-**

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 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 43 : 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.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

Note 44 : Other Statutory Information

i) Details of Crypto Currency
The Company has neither traded or nor invested in crypto currency or virtual currency during the current financial year or previous financial year.

ii) Compliance with the number of layer of companies
The Company has complied with the number of layer of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

iii) Details of Benami Property
No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

iv) Declaration regarding Wilful Defaulter
The company is not declared as wilful defaulter by any bank or financial Institution or other lender during the current financial year or previous financial year.

v) Details regarding Loans and Advances
a)The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), which are either repayable on demand or without specifying any terms or period of repayment during the current financial year or previous financial year.
b)No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
c)No funds have been received by the company from any person or entity, including foreign entities (‘Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) Declaration regarding Borrowed funds
a)The Company has availed an overdraft facility from a bank against security of shares and fixed deposits. The facility is secured by pledge of shares and lien on fixed deposits and is repayable on demand as per the terms of the sanction agreement.

b)The Company has availed an overdraft facility from a bank which is secured by pledge of shares and lien over fixed deposits. The said facility is not secured against current assets of the Company and accordingly the disclosure requirements relating to reconciliation of quarterly returns/statements of current assets filed with banks or financial institutions are not applicable.

c) The Company has no satisfaction of charges which are pending to be filed with ROC.

vii) Compliance with Approved scheme of Arrangements
No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

WALLFORT FINANCIAL SERVICES LTD.
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2026

viii) Relationship with Struck Off Companies

Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2026	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	-	-
	Receivables	-	-
	Payables	-	-
	Shares held by struck off company	-	-
	Other outstanding balances (to be specified)	-	-

Name of struck of Company	Nature of transactions with struck-off Company	Balance outstanding as on 31-Mar-2025	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	-	-
	Receivables	-	-
	Payables	-	-
	Shares held by struck off company	-	-
	Other outstanding balances (to be specified)	-	-

ix) Ratios

Additional regulatory requirement under (WB) (xvi) of Division III of Schedule III amendment disclosure of ratios, is not applicable to company as it is in broking business and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

Note 45 : Other Notes

I) There are no material prior period errors which can impact the financial position of the company as per IND AS 8.

ii) Previous year’s figures have been regrouped, reclassified & rearranged to correspond with the current year figures / presentation wherever necessary.