



WALL STREET FINANCE LTD. SM

AUTHORISED DEALER FOREX - II



22ND ANNUAL REPORT 2008-2009



THE SYMBOL OF TRUST

BOARD OF DIRECTORS



Asgar S. Patel
Chairman



Areef A. Patel
Director



Sudip Bandyopadhyay
Director



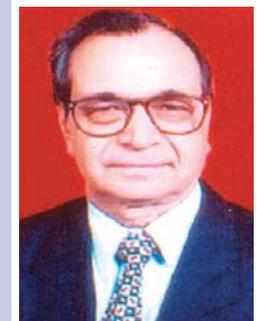
Bhaskar Rao P.
Executive Director



P. S. G. Nair
Director



Rajnikant Patel
Director



Satya Pal Talwar
Director

**CHAIRMAN**

Asgar S. Patel

WHOLETIME DIRECTOR

Bhaskar Rao P.

DIRECTORS

Areef A. Patel

P.S.G. Nair

Sudip Bandyopadhyay

Rajnikant Patel

Satya Pal Talwar

CHIEF FINANCIAL OFFICER

Sunando Guha

COMPANY SECRETARY

Navin P. Joshi

AUDITORS

Anil A. Mehta & Co.

Chartered Accountants, Mumbai

LEGAL ADVISORS

Crawford Bayley & Co.

F.S. Broacha

SUBSIDIARY COMPANY

Goldman Securities Private Limited

BANKERS

Industrial Development Bank of India Limited

AXIS Bank Limited

Vijaya Bank

REGISTERED AND CORPORATE OFFICE

"Natasha", 52 Hill Road,

Bandra (West), Mumbai 400 050

REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Limited

No.1, Mittal Chambers, Nariman Point, Mumbai 400 021

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22nd Annual General Meeting : Friday, 19th June 2009 at 11.00 a.m.
at The Sheila Raheja Hall, Rotary Service Centre,
Juhu Tara Road, Santacruz (West), Mumbai 400 049.

(Members are requested to bring their copy of the Annual Report to the Annual General Meeting.)



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NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 11.00 a.m. on Friday the 19th day of June 2009 at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai-400 049, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March 2009 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Asgar S. Patel, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint a Director in place of Mr. Areef A. Patel, who retires by rotation and, being eligible, offers himself for reappointment.
5. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Rajnikant Patel, an Additional Director of the Company who, under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”
7. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:
“RESOLVED THAT Mr. Satya Pal Talwar, an Additional Director of the Company, who, under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company.”

Registered Office:

‘Natasha’, 52 Hill Road,
Bandra (West),
Mumbai-400 050.

By Order of the Board

(Navin P. Joshi)
Company Secretary

Dated : 6th May 2009

NOTES:

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956, is annexed hereto, with respect to item nos. 6 and 7 of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. In order to be effective, proxies must be deposited at the Company’s Registered Office not later than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 12th June 2009 to 19th June 2009 (both days inclusive).
4. All unclaimed dividends up to the final dividend for the year 1995-96 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund (‘the Fund’), as the case may be.

Shareholders are hereby informed that the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 205C of the Companies Act, 1956 (‘The Act’). In accordance with provisions of the said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividend remaining unclaimed for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.



5. Members are requested to :

- a) intimate to the Company or its present Registrars & Share Transfer Agents, Computronics Financial Services (India) Limited, No. 1 Mittal Chambers, Nariman Point, Mumbai – 400 021, changes if any, in their present address at an early date;
- b) quote the Folio No./ Client ID & D.P ID No. in all correspondence;
- c) bring their client ID and DP ID numbers to the meeting venue for easy identification of attendance at the meeting, in case they hold shares in demat form;
- d) consolidate their holdings into one folio if they hold shares in multiple folios in identical order.

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

Name of the Director	Mr. Asgar S. Patel	Mr. Areef A. Patel
Age	70 years	36 years
Date of appointment	25 th April 1986	17 th August 2007
Particulars of appointment	Mr. Asgar Patel, the Chairman of the Board of Directors of the Company since the inception of the Company, retires by rotation as the Director of the Company at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director.	Mr. Areef Patel retires by rotation as the Director of the Company at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director.
Nature of expertise in specific functional area	Mr. Asgar Patel is one of the pioneers of organized transportation of goods in India with vast experience in the fields of Forex, Finance, Money Remittance, Construction, Couriers and Logistics.	Mr. Areef Patel has more than a decade of rich and varied experience in various fields including Transportation of Goods, Finance, Construction and Logistics.
Qualification(s)	B. A.	B. A.
Directorships held in other Indian companies as on 31st March 2009	a) Patel Integrated Logistics Ltd. b) Patel Holdings Ltd. c) Money Changers Association (section 25 company)	a) Patel Integrated Logistics Ltd. (Executive Vice Chairman) b) Natasha Constructions Pvt. Ltd. c) Springfield Hotels Pvt. Ltd. d) Goldman Securities Pvt. Ltd. e) Alpa Mercantile Pvt. Ltd.
*Chairmanships/ Memberships of committees as on 31st March 2009	Nil	a) Patel Integrated Logistics Ltd. : (i) Audit Committee – Member b) Wall Street Finance Ltd. : (i) Audit Committee – Member (ii) Remuneration Committee – Member
No. of shares held in the Company as on 31st March 2009:		
a) In own name	12,60,052	11,70,000
b) In trust for other person(s) having beneficial interest.	Nil	Nil



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Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

Name of the Director	Mr. Rajnikant Patel	Mr. Satya Pal Talwar
Age	48 years	69 years
Date of appointment	30 th October 2008	30 th October 2008
Particulars of appointment	Mr. Rajnikant Patel was appointed as an Additional Director on 30 th October 2008. Mr. Rajnikant Patel, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only up to date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, from a member of the Company, proposing the candidature of Mr. Rajnikant Patel as the Director of the Company.	Mr. Satya Pal Talwar was appointed as an Additional Director on 30 th October 2008. Mr. Satya Pal Talwar, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only up to date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, from a member of the Company, proposing the candidature of Mr. Satya Pal Talwar as the Director of the Company.
Nature of expertise in specific functional area	Mr. Rajnikant Patel has decades of rich and varied experience in the fields of Banking, Finance, Forex, Money remittance and operations of Capital Markets.	Mr. Satya Pal Talwar is a very senior Banker with more than four decades of experience of policy formation and implementation at the highest echelons of the Banking and Corporate Sector and Regulatory Authorities.
Qualification(s)	M.Com, L.L.B., C.A.I.I.B.	B.A., L.L.B., C.A.I.I.B.
Directorships held in other Indian companies as on 31 st March 2009	I square Two Pvt. Ltd.	<ul style="list-style-type: none"> a) Housing Development and Infrastructure Ltd. b) Crompton Greaves Ltd. c) Videocon Industries Ltd. d) Reliance Communications Ltd. e) Kalpataru Power Transmission Ltd. f) Asian Oilfield Services Ltd. g) Reliance Life Insurance Company Ltd. h) Reliance General Insurance Company Ltd. i) Reliance Communication Infrastructure Ltd. j) Reliance Infratel Ltd. k) AB Hotels Ltd. l) HDIL Investment Advisor Pvt. Ltd.



<p>*Chairmanships/ Memberships of committees as on 31st March 2009</p>	<p>a) Wall Street Finance Ltd. : (i) Audit Committee – Chairman (ii) Shareholders’ Grievance Committee – Chairman</p>	<p>a) Reliance Communications Ltd. (i) Audit Committee – Chairman (ii) Remuneration Committee – Member (iii) Shareholders Grievance Committee – Member</p> <p>b) Crompton Greaves Ltd. (i) Audit Committee – Chairman</p> <p>c) Videocon Industries Ltd. (i) Audit Committee – Chairman</p> <p>d) Housing Development and Infra. Ltd. (i) Audit Committee – Chairman</p> <p>e) Reliance Life Insurance Co. Ltd. (i) Audit Committee – Member</p> <p>f) Reliance General Insurance Co. Ltd. (i) Audit Committee – Member</p> <p>g) Reliance Communication Infra. Ltd. (i) Audit Committee – Member</p> <p>h) Reliance Infratel Ltd. (i) Audit Committee – Chairman</p> <p>i) Wall Street Finance Ltd. (i) Remuneration Committee – Member</p>
<p>No. of shares held in the Company as on 31st March, 2009:</p> <p>a) In own name</p> <p>b) In trust for other person(s) having beneficial interest.</p>	<p>Nil</p> <p>Nil</p>	<p>Nil</p> <p>Nil</p>

*Only those chairmanship(s)/ membership(s) of committees as are conceived under clause 49 of the Listing Agreement are mentioned.



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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 6

The Board of Directors, with a view to strengthen the Board, appointed Mr. Rajnikant Patel as an Additional Director of the Company at the Meeting of the Board of Directors held on 30th October 2008. Being an Additional Director under Section 260 of the Companies Act, 1956, Mr. Rajnikant Patel holds the Office of Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit from a member proposing the candidature of Mr. Rajnikant Patel as the Director of the Company.

Mr. Rajnikant Patel holds a Masters degree in Commerce and also holds a Graduate degree in Law. Mr. Rajnikant Patel is also a CAIIB. Mr. Rajnikant Patel is an accomplished banker and has had a long stint with Reserve Bank of India. In his illustrious carrier he has also worked with Public Sector and multi-national Banks. Mr. Rajnikant Patel has also worked as the Managing Director and Chief Executive Officer of Bombay Stock Exchange Ltd.

Your Directors feel that his presence on the Board will be beneficial to the Company and members and accordingly commend the passing of the resolution at item no. 6 of the Notice.

Mr. Rajnikant Patel is concerned / interested in the passing of the resolution at item no. 6 of the notice as it relates to his appointment as Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

Item No. 7

The Board of Directors, with a view to strengthen the Board, appointed Mr. Satya Pal Talwar as an Additional Director of the Company at the Meeting of the Board of Directors held on 30th October 2008. Being an Additional Director under Section 260 of the Companies Act, 1956, Mr. Satya Pal Talwar holds the Office of Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit from a member proposing the candidature of Mr. Satya Pal Talwar as the Director of the Company.

Mr. Satya Pal Talwar is a Graduate in Arts and also holds a Graduate degree in Law. Mr. Satya Pal Talwar is also a CAIIB. Mr. Satya Pal Talwar is a very senior banker with over four decades of experience in the operational and policy formation in commercial and central banking. Mr. Satya Pal Talwar is a highly respected figure in the Banking Sector and has held many prestigious positions in the Banking and Corporate Sector which include Dy. Governor of Reserve Bank of India, Chairman of the RBI Services Board of Reserve Bank of India, Director of Securities and Exchange Board of India and Director of Industrial Development Bank of India.

Your Directors feel that his presence on the Board will be beneficial to the Company and members and accordingly commend the passing of the resolution at item no. 7 of the Notice.

Mr. Satya Pal Talwar is concerned / interested in the passing of the resolution at item no. 7 of the notice as it relates to his appointment as Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

Registered Office :
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

By Order of the Board

(Navin P. Joshi)
Company Secretary

Dated : 6th May 2009



DIRECTORS' REPORT

To

The Members of Wall Street Finance Limited.

Your Directors are pleased to present the 22nd Annual Report of your Company along with the Audited Statements of Account for the year ended 31st March 2009.

FINANCIAL RESULTS

The financial results of the Company for the year under review are summarised below :

	Year ended 31.03.2009 (Rs. lacs)	Year ended 31.03.2008 (Rs. lacs)
Profit before interest, depreciation and tax	772.13	552.37
Less : Interest	469.96	324.17
Profit before depreciation and tax	302.17	228.20
Less : Depreciation	74.76	71.30
Net profit before tax	227.41	156.90
Less : Provision for tax :		
a) Current tax	26.00	18.50
b) Fringe benefit tax	16.25	15.32
Profit after tax	185.16	123.08
Add : Balance of profit brought forward	171.32	208.76
Profit available for appropriations	356.48	331.84
APPROPRIATIONS		
a) Transfer to statutory reserve	37.03	24.62
b) Short provision of tax for earlier year	11.90	28.91
c) Short provision of gratuity for earlier year	-	11.79
d) Dividend	116.25	81.37
e) Tax on dividend	19.76	13.83
Surplus carried to balance sheet	171.54	171.32

DIVIDEND

After considering the profits earned by the Company for the year under consideration, cashflows, availability of funds for the operations of the Company and the requirement to plough back a part of the profits for future requirements as a prudent financial policy, the Board of Directors recommend a dividend of Re. 1/- per share on the paid-up capital of the Company.

The dividend, if approved by members at the forthcoming Annual General Meeting, will be paid to those equity shareholders of the Company whose names appear in the Register of Members as on the date of the Annual General Meeting.

DEMERGER OF INSTANT CASH DIVISION

With a view to segregate business divisions to achieve maximum management focus and to segregate the agencies to meet the requirements of the agency agreement, it was decided to hive off the Instant Cash Division of the Company and transfer the same to Goldman Securities Private Limited (GSPL), the wholly owned subsidiary of the Company.

Accordingly, the Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between the Company and GSPL for transferring the Instant Cash Division of the Company in to GSPL was approved by the Board of Directors of the Company on 24th December 2008 as amended at their meeting held on 27th January, 2009. Shareholders of the Company approved the said Scheme on 6th March 2009 at their meeting held on that date under the directions of the Hon'ble High Court of Judicature at Bombay.

The hearing of the petition for the approval of the said Scheme filed by the Company with the Hon'ble High Court has not taken place as at the date of this Report. The Scheme becomes effective from the date of filing of the order of the Hon'ble High Court of Judicature at Bombay approving the said Scheme with the Registrar of Companies, Maharashtra at Mumbai. However, the Scheme is operative from the Appointed Date which is 1st January 2009.



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OPERATIONS

Though your Company continues to hold the registration as a deposit accepting Non-Banking Finance Company (NBFC), the focus has now shifted to Foreign Exchange & other financial services. During the year under consideration, we not only continued our strategy of non-acceptance of fresh fixed deposits but also stopped renewals. With the Authorized Dealer Category – II (AD-II) License in our possession, Foreign Exchange & Money Remittances have become the niche areas of activities of the Company. Your Company largely operates in the wholesale segment of the Foreign Exchange market and derives its strength from direct export & import activities of the currencies.

During the year under consideration, your Company consolidated the operations in both wholesale as well as retail segment of the Foreign Exchange business. We are aggressively pursuing the Outward Remittance business. We have created a niche market for ourselves in the field of remittances relating to education. We have consolidated the operations, streamlined the systems and have laid the foundation for the expansion that we have envisaged for the current year. The fall in the rate of rentals across India and availability of good manpower at reasonable cost will accelerate the branch expansion process. In the current year we are planning to open at least 25 branches across the length and breadth of the Country which will take the tally of total branches of the Company to 65.

We have centralized risk management and fund management systems for Foreign Exchange, Western Union and Outward Remittance. The state of the art software acquired by the company gives us complete control on operations. As your company is in a business which is powered by knowledge and technology, we are investing heavily in training & development. We have acquired highly sophisticated and latest systems for detecting fake currencies and have installed the same at our export centres. This will minimize the loss on account of fake notes and will also ensure compliance.

During the year under consideration, the growth of Western Union Inward Money Remittance was subdued due to the slow down of the economies across the globe. However, the margin at which the business of the Company operates, still remained reasonable as the overall contribution of WU business remained encouraging, inspite of the slowdown on account of recessionary pressures. The embargo imposed by Reserve Bank of India on the expansion of sub-agent network stayed throughout the year under consideration, however, the Company is permitted to expand its own branch network. During the current year the embargo is lifted and we shall be adopting the strategy of expansion of our branch net work along with the agent network. We will be striving to offer the complete basket of our various products to our customers at each of the branches. However, factors like the cost of setting up each branch, break-even period and feasibility of offering various products through all the branches etc. shall be considered while setting up the branches.

Your company has started investment services as a separate division in the year under consideration but due to the recessionary trends and the resulting gloom in the capital and investment markets this product did not take off in the way expected. However, this product has possibilities and will perform to its potential once the tide of recession abates. We have plans to offer this products at all the branches of the Company including the new branches that we propose to open in the current year.

Your company is venturing vigorously into retail Foreign exchange to reduce its dependency on the current focus area of wholesale. To supplement this initiative we have applied for IATA accreditation for entering the foray of Air ticketing. In addition to being a complementary product to Forex services, Air Ticketing is also expected to contribute to the bottomline in the current year.

RESOURCE MOBILISATION

In order to reduce dependency on fixed deposits as a tool for resource mobilisation, your Company had stopped accepting fresh deposits for some time now. Since last year, your Company has started repaying fixed deposits as a policy, even if there is a request for renewal. As a result, the fixed deposit base of your Company stands reduced at Rs. 507.81 lacs as on 31st March 2009 as against Rs.650.02 lacs as on 31st March 2008. Thus the net reduction in fixed deposits is of Rs. 142.21 lacs over the previous year.

The working capital requirements are currently funded by Company's Bankers at a reasonable cost. Shortfall, if any, due to special requirements, is met by companies belonging to the promoter group.

FUTURE PROSPECTS

The management will continue to explore profitable businesses and activities. Our thrust will be three-pronged: a) Expansion of business in the niche areas of activity by aggressive marketing strategy for tapping new avenues of business and expanding the existing business activities; b) Undertaking new business activities which are in synergy with the current business and can be conveniently carried on with existing activities of the Company; and c) Geographical expansion by setting up new branches and increasing the reach of business activities of the Company and, wherever feasible, acquiring enterprises with business interests similar to the Company.



We have applied to Reserve Bank of India for a licence to undertake Domestic Money Transfer business. We feel that this product has a lot of potential, especially because the unbanked, migrant population can be tapped fruitfully with it.

The Company has also applied to IATA. Upon receipt of IATA accreditation, your company will be able to undertake the Air Ticketing business directly as an agent for IATA. This product will add value to the basket of existing products which the Company offers to its clients.

We shall continue to aggressively market our Investment Services activities which encompass Mutual Fund distribution, Portfolio Management Services, distribution of Insurance Products, Sale of Gold Coins etc. We have plans to cater to the needs of retail clients by offering all our products and services at our various branches so that our products like Money Changing, Money Remittance, Investment Services, Ticketing and Domestic Money Transfer shall be available to customers under one roof.

During the year under consideration, your Company further consolidated its operations and expanded the branch network by opening two more branches. We have plans to open 25 more branches during the current year to further expand the reach of our business.

SUBSIDIARY COMPANY

The annual accounts of Goldman Securities Private Limited, the wholly owned subsidiary of the Company, for the year ended 31st March 2009 together with other documents as required under section 212 (1) of the Companies Act, 1956 form part of this Annual Report. A statement of Company's interest in the subsidiary company, as required under section 212 (3) of the Act, is attached with this report.

GENERAL

Your Company continues to be registered as a Non-Banking Finance Company (NBFC) and is required to meet various prudential norms of Reserve Bank of India.

Your Company continues to honour, within prescribed time, all its obligations with respect to payment of interest on fixed deposits and borrowings, repayment of fixed deposits and payment of statutory dues. The Company continues to enjoy at-par facility for payment of interest to fixed deposit holders. As on 31st March 2009, the Company has no overdue deposits other than unclaimed deposits aggregating to Rs. 38.89 lacs, for which reminders have been sent to the concerned deposit holders. The Company does not have any unclaimed deposits which are required to be transferred to the Investor Education and Protection Fund.

The Company has been assigned an LA rating by ICRA for its long-term fund-based bank facilities and an A1 rating for its short-term non-fund based bank facilities.

DIRECTORS

Mr. Lakshamanan Sahasranaman, Mr. F. S. Broacha, Mr. Vinod Agnani and Mr. Khizer Ahmed ceased to be Directors of the Company with effect from 23rd October 2008, 19th November 2008, 18th December 2008 and 30th March 2009, respectively, upon resignations. The Board of Directors sincerely appreciate the contribution of these Directors to the stability and growth of the Company.

The Board of Directors, on 30th October 2008, appointed Mr. Sudip Bandyopadhyay to fill up the casual vacancy caused by the resignation of Mr. Lakshamanan Sahasranaman. Mr. Sudip Bandyopadhyay, a nominee of our Co-Promoters, Reliance Money Express Ltd., holds office up to the date up to which Mr. Sahasranaman would have held office had he not ceased to be a Director of the Company.

With a view to strengthen the Board of Directors, Mr. Rajnikant Patel and Mr. Satya Pal Talwar were appointed as Additional Directors of the Company with effect from 30th October 2008. The Company has received notices, along with the necessary deposits, from one of the shareholders, as required under section 257 of the Companies Act, 1956, proposing the candidatures of Mr. Rajnikant Patel and Mr. Satya Pal Talwar as the Directors of the Company.

AUDITORS

M/s Anil A. Mehta & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

ACCOUNTS

Observations in the Auditors' Report read with relevant notes forming part of the accounts are self-explanatory and give the required information.

Your Company undertakes two distinct activities namely, Foreign Exchange and Inward Money Remittance Services in addition to its erstwhile financial services activities. In case of Foreign Exchange activities, the general accounting principles



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and practices, which are considered appropriate are followed, whereas in the case of financial services activities, your Company has adopted Prudential Norms prescribed by the Reserve Bank of India vide Prudential Norms (Reserve Bank) Directions, 1998.

CORPORATE GOVERNANCE

As required under the provisions of Clause 49 of the Listing Agreement, the Corporate Governance Report including the Auditors' Certificate thereon and the Management Discussion and Analysis Report form part of this Annual Report.

PARTICULARS REQUIRED TO BE FURNISHED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

PART A – CONSERVATION OF ENERGY : Not Applicable

PART B – TECHNOLOGY ABSORPTION : Not Applicable

PART C – FOREIGN EXCHANGE EARNINGS AND OUTGO :

Particulars	Year ended 31 st March 2009 (Rs. lacs)	Year ended 31 st March 2008 (Rs. lacs)
Earnings in foreign currency		
Export of foreign currencies	1,51,415	1,07,376
Inward money transfer services	2,591	1,968
Consultancy services & commission	25	25
Expenditure in foreign currency		
Travel expenses	0.42	1.24

PARTICULARS OF EMPLOYEES

A statement giving particulars required to be disclosed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date, is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on representations received from the Operating Management, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards have been followed, unless otherwise stated in the Notes to Accounts;
- the relevant accounting policies are consistently applied and reasonable, prudent judgements and estimates are made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2009 and of the profits of the Company for the year ended on that date;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Annual Accounts have been prepared on a going concern basis.

APPRECIATION

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, our bankers, shareholders, deposit holders, credit rating agencies, business associates and our esteemed customers during the year under review. The Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.

Registered Office:
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

For and on behalf of the Board

Bhaskar Rao P. - Executive Director
Areef A. Patel - Director
Sudip Bandyopadhyay - Director

Dated : 6th May 2009

**ANNEXURE TO THE DIRECTORS' REPORT**

Statement under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date.

Sr. No.	Name & Qualification(s)	Age (in Yrs)	Designation and Nature of duties	Remuneration (Rs. in lacs)	Experience (in Yrs.)	Date of Commencement of employment	Previous employment / Position held
1	Mr. Bhaskar Rao P., B.Sc., M.A. in Economics, CAIIB, Diploma in International Banking, M.B.A. in Banking & Finance.	48	Executive Director (Whole-time Director)	29.85	More than 25 years	05-07-2001	China Trust Commercial Bank (Head – Treasury)
2	Mr. Sunando Guha, B.Com., ACA.	45	Chief Financial Officer (Head of Finance & Accounts)	22.80	19 years	22-05-2008	Diebold Systems Pvt. Ltd. (Director-Finance)

NOTES:

- Both employments are contractual.
- Remuneration includes salary, allowances and Company's Contribution to Provident Fund.
- Mr. Bhaskar Rao P. and Mr. Sunando Guha do not hold any shares of the Company as on 31st March 2009.
- Employment of Mr. Sunando Guha is for part of the year.
- None of the employees is a relative of a Director.

Registered Office:
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

Dated : 6th May 2009

For and on behalf of the Board

Bhaskar Rao P. - Executive Director
Areef A. Patel - Director
Sudip Bandyopadhyay - Director



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STATEMENT PURSUANT TO SECTION 212 (3) OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY.

1)	Name of the subsidiary company.	Goldman Securities Private Limited
2)	Financial year of the subsidiary company.	31 st March 2009.
3)	Shares of the subsidiary company held by Wall Street Finance Limited as on 31 st March 2009:	
	a) No. & Face value	10,000 equity shares Rs. 10/- each fully paid (100 shares are held by Mr. Asgar S. Patel as nominee of Wall Street Finance Limited).
	b) Extent of holding	100%
4)	The net aggregate of Profit / (Loss) of the subsidiary company so far as it concerns the members of Wall Street Finance Limited:	
	a) Not dealt in the accounts of Wall Street Finance Limited for the year ended 31 st March 2009 amounted to:	
	i) For the subsidiary's financial year ended 31 st March 2009;	Not applicable.
	ii) For the previous financial years of the subsidiary since it became the subsidiary company of Wall Street Finance Limited.	Not applicable.
	b) Dealt in the accounts of Wall Street Finance Limited for the year ended 31 st March 2009 amounted to:	
	i) For the subsidiary's financial year ended 31 st March 2009;	Not applicable.
	ii) For the previous financial years of the subsidiary since it became the subsidiary of Wall Street Finance Limited.	Not applicable.

Registered Office:
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

Dated : 6th May 2009

For and on behalf of the Board

Bhaskar Rao P.	- Executive Director
Areef A. Patel	- Director
Sudip Bandyopadhyay	- Director
Sunando Guha	- Chief Financial Officer
Navin P. Joshi	- Company Secretary



REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 (VII) of the Listing Agreement]

1) Company's Philosophy on Code of Corporate Governance :

The Company strongly believes in the values of transparency, professionalism, accountability and legal compliance which are the mainstay of good corporate governance. The Company has consistently practiced good corporate governance and will endeavour to improve on it on an ongoing basis.

2) The Board of Directors :

- a) The Board of Directors has a judicious mix of Executive and Non-Executive Directors. The Board of Directors comprises Non-Executive Chairman, Wholetime Director, Non-Executive Directors and Non-Executive Independent Directors.

The composition of the Board of Directors as on 31st March 2009, their attendance at Board Meetings held during the year ended on that date and also at the last Annual General Meeting as also number of other Directorships and Chairmanships/Memberships of committees held by them as on that date are as given below:

Sr. No.	Name of the Director	Category of Directorship	No. of Board Meetings	Attendance at the last AGM	No of other Directorships (Incl. Private Limited Companies)	Committee Memberships/ Chaimanships	
						Chairman	Member
1.	Mr. Asgar S. Patel	NEC	5	No	3	-	-
2.	Mr. Bhaskar Rao P.	WTD	8	Yes	1	-	-
3.	Mr. Areef A. Patel	NED	8	Yes	4	-	3
4.	Mr. P.S.G. Nair	NE-ID	8	Yes	6	5	2
5.	Mr. Sudip Bandyopadhyay (2)	NED	3	-	12	1	3
6.	Mr. Rajnikant Patel (3)	NE-ID	3	-	1	2	-
7.	Mr. Satya Pal Talwar (3)	NE-ID	3	-	12	5	6

- (1) During the year ended 31st March 2009, Mr. S. Lakshmanan, Mr. F. S. Broacha, Mr. Vinod Agnani and Mr. Khizer Ahmed ceased to be Directors with effect from 23rd October 2008, 19th November 2008, 18th December 2008 and 30th March 2009, respectively, upon resignations.
- (2) Appointed as a Director w.e.f. 30th October 2008, to fill up the casual vacancy caused by resignation of Mr. Lakshmanan Sahasranaman.
- (3) Appointed as an Additional Director w.e.f. 30th October 2008.

NEC - Non-Executive Chairman

WTD - Wholetime Director

NED - Non-Executive Director

NE-ID - Non-Executive Independent Director



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b) During the financial year ended 31st March 2009, Eight Board Meetings were held as under :

Sr. No.	Dates of Board Meetings	Total Strength of the Board	No. of Directors present
1.	29.04.2008	8	7
2.	06.05.2008	8	5
3.	17.06.2008	8	5
4.	28.07.2008	8	5
5.	30.09.2008	8	6
6.	30.10.2008	10	8
7.	24.12.2008	8	7
8.	27.01.2009	8	7

3) Audit Committee :

a) Terms of reference :

The scope of work of the Audit Committee includes areas prescribed by clause 49-II(D) of the Listing Agreement and Section 292A of the Companies Act, 1956.

The role of the Audit Committee broadly includes the following :

- i) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommending the Board, the appointment, reappointment and if required, replacement or removal of external auditors and fixing of their fees;
- iii) Approval of payments to the statutory auditors for any other services rendered by them;
- iv) Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to :
 - a. Matters required to be included in Directors' responsibility statement to be included in the Board's report in terms of sub-section (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statement arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft auditors' report.
- v) Reviewing with the management the quarterly financial statements before submission to the Board for approval;
- vi) Reviewing with the management the performance of statutory and internal auditors and adequacy of internal control systems;
- vii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- viii) Discussion with internal auditors about significant findings, if any, and follow up action on the same;
- ix) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting matter to the Board;



- x) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain areas of concern;
- xi) To look into the reasons for substantial defaults in the repayment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xii) Reviewing the functions of progress of the concurrent audit of forex operations;
- xiii) Investigating into matters specifically referred by the Board.

b) Composition :

The Audit Committee comprises 3 Non-Executive Directors. The Committee met 4 times during the year ended 31st March 2009. Dates on which the Audit Committee meetings were held are 29th April 2008, 28th July 2008, 30th October 2008 and 27th January 2009. The composition of the Audit Committee as on 31st March 2009 and attendance of members at meetings of the Committee are as follows:

Sr. No.	Name of the Member	Status	No. of Meetings Attended
1	Mr. Rajnikant Patel (1)	Chairman	1
2	Mr. Areef Patel (2)	Member	2
3	Mr. P. S. G. Nair (2)	Member	2

(1) Appointed on the Audit Committee as the Chairman w.e.f. 24th December 2008.

(2) Appointed as Member of the Audit Committee w.e.f. 30th September 2008.

Mr. Vinod Agnani, the erstwhile chairman of the Audit Committee, ceased to be a Director of the Company, and thereby the Chairman of the Audit Committee, upon his resignation as Director with effect from 18th December 2008. During the year ended 31st March 2009 Mr. Vinod Agnani attended 2 meetings of the Audit Committee.

Mr. F. S. Broacha, an erstwhile member of the Audit Committee, ceased to be a Director of the Company, and thereby a member of the Audit Committee, upon his resignation as Director with effect from 19th November 2008. During the year ended 31st March 2009 Mr. F. S. Broacha attended 3 meetings of the Audit Committee.

Mr. Khizer Ahmed, an erstwhile member of the Audit Committee, ceased to be a Director of the Company, and thereby a member of the Audit Committee, upon his resignation as Director with effect from 30th March 2009. During the year ended 31st March 2009 Mr. Khizer Ahmed attended 1 meeting of the Audit Committee.

4) Shareholders' Grievance Committee :**a) Terms of reference :**

To oversee redressal of shareholders' / investors' complaints such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

b) Composition :

The Shareholders' Grievance Committee comprises two Non-Executive Directors

c) The Committee met four times during the year ended 31st March 2009. Dates on which the Shareholders Grievance Committee meetings were held are 29th April 2008, 28th July 2008, 30th October 2008 and 27th January 2009. Attendance of members of the Committee at their meetings was as follows:

Sr. No	Name of the Member	Status	No. of Meetings Attended
1	Mr. Rajnikant Patel (1)	Chairman	1
2	Mr. P. S. G. Nair	Member	4

(1) Appointed on the Shareholders' Grievance Committee as the Chairman w.e.f. 24th December 2008.

Mr. F. S. Broacha, an erstwhile member of the Shareholders' Grievance Committee, ceased to be a Director of the Company, and thereby a member of the Shareholders' Grievance Committee, upon his resignation as Director with effect from 19th November 2008. During the year ended 31st March 2009 Mr. F. S. Broacha attended 3 meetings of the Shareholders' Grievance Committee.



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- d) During the year 2008-2009, 7 complaints were received from shareholders / investors. These complaints have been replied to the satisfaction of the shareholders. There were no pending complaints as on 31st March 2009.
- e) Name & designation of the Compliance Officer : Mr. Navin P. Joshi, Company Secretary.
- f) Transfer of shares of the Company are processed by the Share Transfer Agents, Computronics Financial Services (India) Limited and are approved by the Share Transfer Committee. The Share Transfer Committee comprises of 3 Directors of the Company. The Share Transfer Committee met 33 times during the year ended 31st March 2009 and approved transfer of shares of the Company.
- g) All valid transfers received during the year 2008-2009 have been acted upon by the Company. Pending transfers as at 31st March 2009 have since been given effect to.

5) Remuneration Committee :

- a) Terms of reference :

To review, assess and recommend appointment of the Executive Director(s)/Manager under the Companies Act, 1956 (the Manager) from time to time, to periodically review remuneration package of the Executive and Non-Executive Directors/ the Manager and to recommend suitable revision of remuneration and compensation payable to the Non-Executive Directors/Manager in accordance with provisions of the Companies Act, 1956.

- b) Composition :

A Remuneration Committee comprising three Non-Executive Directors of the Company is formed for reviewing and deciding the appointment(s) of and remuneration payable to the Executive / Non-Executive Directors and/or the Manager under the Companies Act, 1956, if any, as and when required.

The composition of the Remuneration Committee and attendance of members at meetings of the Committee are as follows:

Sr. No	Name of the Member	Status	No. of Meetings Attended
1	Mr. Sudip Bandyopadhyay (1)	Chairman	–
2	Mr. Areef A. Patel (2)	Member	–
3	Mr. Satya Pal Talwar (2)	Member	–

(1) Appointed on the Remuneration Committee as the Chairman w.e.f. 24th December 2008.

(2) Appointed as a Member of the Remuneration Committee w.e.f. 24th December 2008.

Mr. F. S. Broacha, the erstwhile chairman of the Remuneration Committee, ceased to be a Director of the Company, and thereby the chairman of the Remuneration Committee, upon his resignation as Director with effect from 19th November 2008. Mr. F. S. Broacha attended the meeting of the Remuneration Committee held on 29th April 2008.

Mr. Vinod Agnani, an erstwhile member of the Remuneration Committee, ceased to be a Director of the Company, and thereby a member of the Remuneration Committee, upon his resignation as Director with effect from 18th December 2008. Mr. Vinod Agnani attended the meeting of the Remuneration Committee held on 29th April 2008.

Mr. Khizer Ahmed, an erstwhile member of the Remuneration Committee, ceased to be a Director of the Company, and thereby a member of the Remuneration Committee, upon his resignation as Director with effect from 30th March 2009. Mr. Khizer Ahmed attended the meeting of the Remuneration Committee held on 29th April 2008.

- c) The Remuneration Committee met once during the year ended 31st March 2009, i.e. on 29th April 2008, to consider the revision in the remuneration payable to Mr. Bhaskar Rao P., Executive Director, for the year 2008-09.


 d) Details of Directors' remuneration for the year ended 31st March 2009

(Rs. in lacs)

Name	Salary	Sitting fees	Consultancy Fees
Mr. Asgar S. Patel	–	0.25	–
Mr. Areef A. Patel	–	0.60	–
Mr. P.S. G. Nair	–	0.60	–
Mr. Bhaskar Rao P.	29.85	–	–
Mr. F. S. Broacha	–	0.50	–
Mr. Vinod Agnani	–	0.40	–
Mr. Khizer Ahmed	–	0.15	0.72
Mr. S. Lakshmanan	–	–	–
Mr. Sudip Bandyopadhyay	–	0.20	–
Mr. Satya Pal Talwar	–	0.20	–
Mr. Rajnikant Patel	–	0.30	–

Besides the Wholetime Director, the Company does not have any other Executive Director. The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March 2009, except sitting fees for attending meetings of the Board of Directors and Committees thereof and consultancy fees for the professional services rendered by the Directors.

 e) Shareholding of the Directors in the Company as on 31st March 2009 :

Sr. No.	Name of the Director	No. of Shares held
1	Mr. Asgar S. Patel	12,60,052
2	Mr. Areef A. Patel	11,70,000

No other Director holds any shares in his own name.

6) Subsidiary Companies :

The Company has a 100% subsidiary named Goldman Securities Private Limited (GSPL). GSPL is not a material non-listed Indian subsidiary, whose turnover or networth (i.e. paid up capital & free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the Company and GSPL in the year under consideration.

7) General Body Meetings :

Details of the last three Annual General Meetings of the Company are given below :

Year	Date	Time	Venue	Details of special resolutions passed
2008	30.09.2008	12.30 p.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	Not Applicable.
2007	27.09.2007	12.30 p.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	1. Commencement of new line of business; and 2. Appointment of Whole-time Director.
2006	29.09.2006	10.30 a.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	Change in the name of the Company.

All special resolutions moved at the above Annual General Meetings were passed with requisite majority on show of hands by the shareholders present at the meeting. No special resolutions on the matters required to be put through the postal ballot are placed for the shareholders' approval at this meeting.



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During the year under consideration, the Company conducted a postal ballot for obtaining the approval of shareholders for the following matters:

- a) Alteration of the Memorandum of Association of the Company, pursuant to Section 16 of the Act, by adding a new sub-clause 64 after the existing sub-clause 63 in the clause (C) giving Other Objects in the Memorandum of Association of the Company, empowering the Company, inter alia, to undertake the business of Domestic Money Transfer, subject to the approval of Reserve Bank of India; and
- b) commencement, pursuant to section 149(2A) of the Companies Act, 1956, of the business as envisaged under the aforesaid sub-clause 64.

The Board of Directors' approval to the Postal Ballot was granted at their meeting held on 24th December 2008. The Board of Directors at the said meeting appointed Mr. Dinesh Kumar Deora, Practising Company Secretary, 209B, 2nd Floor, Pandya Mansion, 625, J. S. S. Road, Marine Lines, Mumbai – 400 002 as the Scrutinizer. Mr. Bhaskar Rao P., Executive Director and Mr. Navin P. Joshi, Company Secretary were appointed by the Board of Directors for conducting the process of Postal Ballot in a fair and transparent manner.

The notices of postal ballot were dispatched to shareholders on 13th January 2009. The Scrutinizer submitted his Report on 14th February 2009 after the scrutiny of all the postal ballot forms received up to the close of working hours on 13th February 2009. The results of the Postal Ballot were declared at the Registered Office of the Company on 16th February 2009 and are detailed below:

Sr. No	Particulars	No. of Postal Ballot Forms	No. of shares voted	Percentage of shares voted
1.	Total Postal ballot Forms received	274	8115661	100.00
2.	Less: Invalid Postal ballot Forms	9	2050	0.03
3.	Net Valid Postal Ballot Forms	265	8113611	99.97
4.	Postal Ballot Forms with assent for the resolution no. 1	259	8112211	99.95
5.	Postal Ballot Forms with dissent for the resolution no. 1	6	1400	0.02
6.	Postal Ballot Forms with assent for the resolution no. 2	258	8111861	99.95
7.	Postal Ballot Forms with dissent for the resolution no. 2	7	1750	0.02

8) Disclosures :

- a) During the year ended 31st March 2009, there were no transactions of material nature entered into by the Company with the Directors of the Company or their relatives, that has potential conflict with the interest of the Company.
- b) Details of non-compliances by the Company, penalties, strictures, imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - **None**
- c) As required by sub clause V of the Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Bhaskar Rao P., Wholetime Director and Mr. Sunando Guha, Chief Financial Officer have certified to the Board that for the financial year ended 31st March 2009, the Company has complied with the requirements of the said sub clause.
- d) Management Discussion and Analysis report forms part of the Annual Report.

9) WSFL Code of Conduct :

The WSFL Code of Conduct as adopted by the Board of Directors is applicable for all the Board members and Senior Management of the Company. The Code of Conduct has been communicated to the Directors and Senior management of the Company and also posted on the Company's website – www.wallstreetfinanceltd.com.

10) Means of communication :

The quarterly results along with the segmental report are generally published in Navashakti (Marathi), Free Press Journal (English) and also displayed on the website of the Company www.wallstreetfinanceltd.com shortly after its submission to the Stock Exchange. The quarterly results and shareholding pattern are also available on the website developed by Securities & Exchange Board of India (SEBI) known as EDIFAR (Electronic Data Information Filing And Retrieval).

**11) General Shareholder Information :**

a) Annual General Meeting :

Date	:	19 th June 2009
Time	:	11.00 a.m.
Venue	:	The Sheila Raheja Hall, Rotary Service Centre, Juhu-Tara Road, Santacruz (West), Mumbai 400 049.

b) Financial Calendar :

Financial Year	:	April 2009 – March 2010
First Quarter Results	:	Last week of July 2009
Second Quarter Results	:	Last week of October 2009
Third Quarter Results	:	Last week of January 2010
Fourth Quarter Results	:	Last week of April 2010

c) The Book Closure : 12th June 2009 to 19th June 2009 (both days inclusive).

d) Dividend Payment Date : The final dividend, if declared, will be paid to shareholders within 30 days of the declaration at the Annual General Meeting.

e) The equity shares of the Company are listed on The Bombay Stock Exchange Limited.

f) Scrip Code : **511147**g) ISIN (Security Code no. granted by Depositories) : **INE549D01012**

h) Market price data :

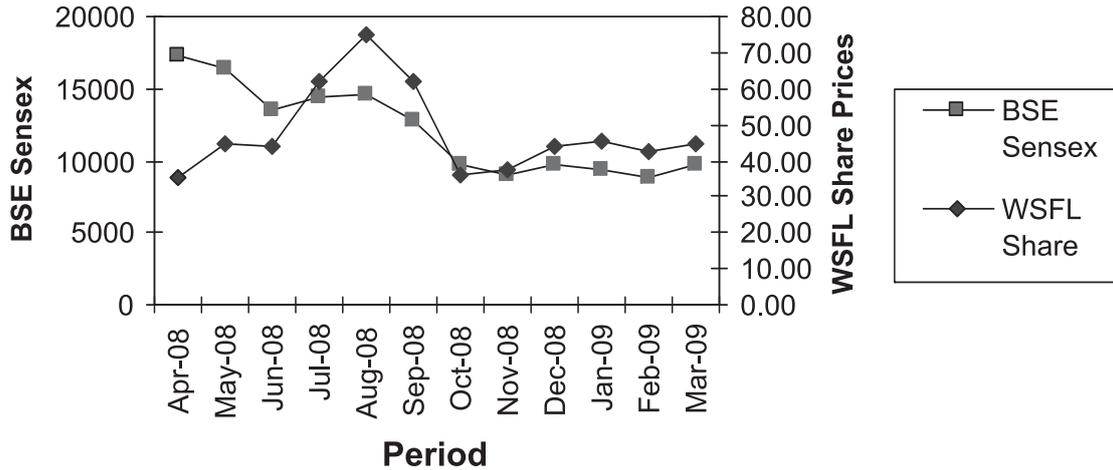
Month	Price (Rupees)	
	High	Low
April 2008	39.70	25.30
May 2008	54.70	35.55
June 2008	52.35	38.35
July 2008	69.20	40.50
August 2008	76.30	60.60
September 2008	80.90	52.45
October 2008	73.00	34.70
November 2008	52.80	34.25
December 2008	48.95	33.15
January 2009	50.90	36.95
February 2009	49.25	39.05
March 2009	62.40	40.55



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- i) Performance of WSFL shares in comparison to broadbased index – BSE Sensex

WSFL Share Prices vis-a-vis BSE Sensex (Financial Year 2008-2009)



- j) Registrars and Share Transfer Agents :

The share transfer work of the Company is being looked after by the Share Transfer Agents (STA), Computronics Financial Services (India) Limited having office at No. 1 Mittal Chambers, Nariman Point, Mumbai - 400 021. The STA has the required infrastructure to carry out the share transfer work for the shares in the physical as well as in the dematerialised form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

- k) Share Transfer System :

Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee after transfer.

- l) Distribution of shareholding as on 31st March 2009 :

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Upto 500	5,994	84.05	11,98,835	10.31
501 - 1000	696	9.76	5,22,933	4.50
1001 - 2000	238	3.34	3,46,822	2.98
2001 - 3000	86	1.21	2,12,497	1.83
3001 - 4000	28	0.39	99,552	0.86
4001 - 5000	23	0.32	1,10,391	0.95
5001 - 10000	32	0.45	2,27,650	1.96
10001 and above	34	0.48	89,06,320	76.61
Total	7,131	100.00	1,16,25,000	100.00



m) The shareholding pattern of the Company as on 31st March 2009 :

Category	No. of Shares	% Shareholding
Promoters' holding (Including Indian and NRI Promoters and Group Companies)	82,34,468	70.83
Scheduled Banks	400	–
Corporate Bodies (Other than Group Companies)	3,00,747	2.59
Non-Resident Indians (Other than Promoters)	92,206	0.79
Foreign Institutional Investors	65,711	0.57
Indian Public	29,27,852	25.19
Others-Clearing Member(s)	3,616	0.03
Total	1,16,25,000	100.00

n) During the year under consideration Wall Street Construction Ltd. (WSCL), holding 39,00,000 equity shares constituting 33.55% of the share capital of the Company, amalgamated with Reliance Money Express Ltd. Reliance Money Express Ltd. (RMEL) have become Co-Promoters in the Company, as by virtue of their shareholding in the Company, they are in a position to control, along with the existing Promoters, the Management and Policy Decisions concerning the Company. Their shareholding in the Company has been consistently classified as Promoters' Holding after the amalgamation of WSCL with RMEL became effective. RMEL, with its associate companies, and the other Promoters of the Company i.e. the constituents of House of Patels fall in the definition of the word "group" as mentioned in regulation 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 and defined in section 2(e) of the Monopolies and Restrictive Trade Practices Act, 1969 as both these entities together exercise and /or are in a position to exercise control over Wall Street Finance Ltd. The names of the persons who fall within the definition of the word 'group', as mentioned above, are :

Constituents of House of Patels (Promoters):

a) Mr. Asgar S. Patel b) Mrs. Yasmin A. Patel c) Mr. Areef A. Patel d) Mrs. Natasha R. Pillai e) A. S. Patel Trust f) Patel Integrated Logistics Limited g) Patel Holdings Limited h) Wall Street Securities & Investments (India) Pvt. Ltd. i) World Wide Instant Remittances Pvt. Ltd. j) Goldman Securities Pvt. Ltd. k) Wall Street Commodities Pvt. Ltd. l) Natasha Constructions Pvt. Ltd. m) Transways Combines Pvt. Ltd. n) Yasmin Finance & Trading Pvt. Ltd. o) Patel Management Consultancy Pvt. Ltd.

Reliance Money Express Ltd. and its associate companies (Co-Promoters):

a) Reliance Money Express Ltd. b) Reliance Money Infrastructure Ltd. c) Reliance Financial Ltd. d) Reliance Prime International Ltd. e) Reliance Securities Ltd. f) Reliance Commodities Ltd.

o) Dematerialisation of shares

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total issued capital of 116,25,000 equity shares of Rs.10/- each, 98,84,687 shares representing 85.03% of the Company's share capital is dematerialised as on 31st March 2009.

p) Outstanding GDRs / ADRs etc.

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

q) Plant locations :

The Company is engaged in the Foreign Exchange and Remittance business. The same are being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.



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r) Address for investors' correspondence :

Registered and Corporate Office : Wall Street Finance Limited
'Natasha', 52 Hill Road,
Bandra (West), Mumbai - 400 050.
Tel Nos. : (022) 2642 3801, 2642 8804
Fax No. : (022) 2641 0911
E-mail : wsflmembers@patel-india.com
Website : www.wallstreetfinanceltd.com

**Registrars and Share Transfer Agents :
of the Company** Computronics Financial Services (India) Limited,
No.1 Mittal Chambers, Nariman Point, Mumbai - 400 021.
Tel. No. : (022) 2288 2960
Fax No. : (022) 2287 3314

Shareholders are requested to correspond with the share transfer agents for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc., at the address given above. The shareholders may send their suggestions, requests and complaints through e-mail at wsflmembers@patel-india.com.

Members who have not encashed their dividend warrants, may contact the Company and surrender their warrants for revalidation. Members are requested to note that the dividend not claimed for a period of seven years from the date it first became due for payment shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 205C of the Companies Act, 1956.

Shareholders holding shares in dematerialised form shall address their correspondence to their respective Depository Participants (DPs).

Depositories :	National Securities Depository Ltd.	Central Depository Services (India) Ltd.
Address :	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	Phiroze Jeejeebhoy Towers, 16 th Floor, Dalal Street, Mumbai 400 001.
Tel :	(022) 2499 4200	(022) 2272 3333
Fax :	(022) 2497 2993 / 2497 6351	(022) 2272 3199 / 2272 2072
E-mail :	info@nsdl.co.in	investors@cdslindia.com
Website :	www.nsdl.co.in	www.cdslindia.com

s) The Company has adopted the following non-mandatory requirements of the Corporate Governance recommended under clause 49 of the Listing Agreement.

- i) a Chairman's Office (CHO) with required facilities is provided and maintained at the Company's expense for the use of Non Executive Chairman of the Company; and
- ii) a Remuneration Committee comprising three Non-Executive Directors of the Company is formed for reviewing and deciding appointment(s) of and remuneration payable to Executive / Non Executive Directors and / or the Manager (if any), under the Companies Act, 1956 as and when required.

Declaration as required under Clause 49 of the Listing Agreement

All Directors and Senior Management of the Company have affirmed compliance with the WSFL Code of Conduct for the financial year ended 31st March, 2009.

Bhaskar Rao P.
Whole-time Director

Mumbai, 6th May 2009.



AUDITORS' REPORT ON CORPORATE GOVERNANCE

To

The Members of Wall Street Finance Limited

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited for the year ended March 31, 2009, as stipulated in Clause 49 of the Listing Agreement of the company with the Stock Exchange.

The compliance of conditions of the Corporate Governance is the responsibility of the Management. Our examination was limited to procedures & implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Directors and Management, we certify that the company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we state that as per the records maintained by the Shareholders Grievance Committee of the company and certified by the Registrar of the Company, there were no investor grievances remaining unattended/pending for more than 30 days.

We 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 **ANIL A. MEHTA & CO.**
Chartered Accountants

Anil A. Mehta
Partner

Membership No. F-30529

Place : Mumbai

Date : 6th May 2009.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by Company's competitive position)

Your Company though continues to be a Non-Banking Finance Company (NBFC), its focus has shifted to Foreign Exchange, Money Remittances and allied Financial Services. The products offered by the Company can be divided into the following four broad categories:

1. Foreign Exchange business. This includes buying and selling of foreign exchange in retail as well as wholesale to individual and corporates and export and import of foreign currencies.
2. Inward Money Remittance business. The Company is a principal agent of Western Union Money Transfer services for inward money remittance.
3. Outward Money Remittance. The Company provides outward money remittance services for the purposes other than commercial purposes.
4. Other retail products. These include other products like Wealth Management products.

1. FOREIGN EXCHANGE :

Foreign Exchange comprises of various sub-sectors like Wholesale currency, Retail currency, Travellers Cheques, Prepaid Cards etc. The growth of retail forex market slowed down during the second half of the year under consideration. However, the long term secular growth of Foreign Exchange market with the increase in the inbound and outbound travel is intact. Small players are vanishing from the business because of the slow down in world economy thereby creating a huge opportunity of business upon the recovery in the market.

The volumes in the wholesale currency market have been increasing year after year. The margins are thin but with efficient systems, good risk management and proper working capital management, it is possible to ensure good contribution from this product to the company's bottom line. Your company has invested sizably into systems, training and technology to ensure optimum contribution from this business. As we deal in huge amount of physical currency, the business is naturally risk prone to theft, robbery and fraud . However your company has covered itself with adequate insurance against these risks.

2. INWARD MONEY REMITTANCE :

India is one of the biggest recipient of remittances from abroad and this market is growing at a healthy pace. With increased income disparities across the globe and increasing immigration the business will continue to grow. We are operating in the segment of Inward Money Transfer as per MTS scheme of Reserve Bank of India. We currently have 2 principal agencies approved by Reserve Bank of India.

Western Union is the market leader in the remittance market and your company has the agreement with Western Union. In addition, historically, we had the agency arrangement for Instant Cash a product of Wall Street Exchange Centre (WSEC) Dubai. Now, to satisfy the exclusivity clause of Western Union, we have decided to transfer the Instant Cash division in to Goldman Securities Pvt. Ltd. A petition has been filed for approval of this scheme of demerger with the Hon'ble High Court of Judicature at Bombay.

This demerger will not only satisfy the requirements of agency agreement with Western Union but also demonstrate the commitment of your company towards Western Union business. This will ensure better focus on Inward Money Remittance business as agents of Western Union. The threat to this business is basically from the operators of mobile money transfer / card to card transfers and internet transfers. However, the cash to cash Money transfer, which is the major chunk of Inward Money transfer business, is out of reach for the operators of all these methods of Money Transfer. Our strength lies in our own locations spread across India, backed by a huge network of more than 3000 sub-agent locations.

With the embargo on sub-agent network expansion by Reserve Bank of India, further penetration of Inward Money Remittance business to towns and villages across India had slowed down. Now, as embargo of network expansion has been lifted by RBI we will be using this as an opportunity for expanding our branch and agent network at various cities / towns across India.

**3. OUTWARD REMITTANCE :**

Authorized dealer category – II (AD-II) license has opened for the Company gates to a large market of Outward Remittances. Reserve Bank of India has specified 17 purposes for which we can remit money abroad. We have been able to garner a large market share in the field of remittances pertaining to education because of our efficient service and competitive rates. We have requested Reserve Bank of India to permit us to open NOSTRO Account which is under consideration. If we receive the sanction to open a NOSTRO account it will improve the customer service to a large extent and will result in increased business. However, till such time as the Company is allowed to open a NOSTRO account, we continue to be tied up with Axis Bank and few other banks for issuing the DDs and TTs .We are constantly upgrading our systems for this product to ensure higher level of customer satisfaction.

4. OTHER RETAIL PRODUCTS :

Your company has a network of 40 branches and a large network of sub-agents. We are into distribution of various retail products. Because of the technical complexity of wealth management products, we have created a separate vertical for distribution of wealth management products. We have experts in this field managing this business for the Company.

In addition to the vertical for wealth management, we are in a position to offer products like Air Ticketing, Card Swiping etc. to customers who visit our branches for Forex and Remittance services.

5. INTERNAL CONTROL SYSTEMS :

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the companies (Auditors Report) Order, 2003. The discussion on the financial performance of the Company is covered in the Directors Report. The segment-wise performance is available in Schedule – P annexed to the Audited Accounts of the Company for the year ended 31st March 2009.

6. HUMAN RESOURCE :

The relations with employees remained cordial during the year under review. The number of people employed by the Company as on 31st March 2009 was 376.





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AUDITORS' REPORT

To

THE MEMBERS OF WALL STREET FINANCE LIMITED

1. We have audited the attached Balance Sheet of **WALL STREET FINANCE LIMITED (The Company)**, as at March 31, 2009, the related Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books
 - (c) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) On the basis of written representations received from the directors as on March 31, 2009 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2009;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement of the cash flows of the Company for the year ended on that date.

For **Anil A. Mehta & Co.**
Chartered Accountants

Anil A. Mehta
Partner

Place : Mumbai
Date : 6th May 2009

Membership No. F-30529



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date on the financial statements for the year ended 31st March, 2009]

1. (a) The Company has maintained records to show particulars of its fixed assets, which are in the process of being updated.
(b) As explained to us, the Company has completed verification of a significant quantum of its fixed assets and discrepancies noticed have been properly dealt with in the accounts. With respect to remaining fixed assets, discrepancies, if any, will be dealt with after completion of physical verification of such assets.
(c) The assets disposed of during the year are not significant and do not affect the going concern assumption.
2. (a) As explained to us, the stocks of foreign currency has been physically verified by the management during the year. In our opinion and according to information and explanation provided to us, the frequency of verification is reasonable.
(b) In our opinion and according to information and explanation provided to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
(c) In our opinion and according to information and explanation provided to us, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks of foreign currency as compared to book records were not material having regard to the size of the operations of the Company and have been properly dealt with in the books of accounts.
3. (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to companies listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (b) to (d) of the Order are not applicable to the Company.
(b) In our opinion and according to the information and explanations given to us, the Company has taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount of such loans outstanding during the year was Rs. 1456.54 lacs (three parties) and year end balance was Rs. 1009.44 lacs (one party).
(c) In our opinion, the rate of interest & other terms and conditions of loans taken by the company are prima facie, not prejudicial to the interest of the company.
(d) According to the information and explanations given to us, the Company has been regular in payment of interest and repayment of principal amount where stipulated.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase and sale of foreign currency and fixed assets.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
(b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs 5 lacs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



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6. In our opinion and according to information and explanations given to us, in respect of deposits accepted from public, the company has complied with the directions issued by the Reserve Bank of India under the Non Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions 1998. To the best of our knowledge and according to the information and explanations given to us, the Company has not received any order from Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or Tribunal with regard to deposits.
7. The Company has a system of Concurrent Audit as required by Reserve Bank of India and Internal Audit through independent firms of Chartered Accountants. This is supplemented by a separate Management Audit. In our opinion such Internal Audit System is commensurate with the size and nature of company's business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
9.
 - (a) According to the information and explanations given to us, the company has been generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, service tax, excise duty, cess and other material statutory dues as applicable to it.
 - (b) According to the information and explanations given to us, there has not been undisputed statutory dues in arrears, as at 31st March, 2009 for a period of more than six months from the date they became payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, service tax, excise duty, cess and other material statutory dues applicable to the Company.
 - (c) According to the information and explanation given to us, there are no statutory dues, which have not been deposited on account of any dispute.
10. The company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses during the financial year and the immediately preceding financial year.
11. In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders.
12. Based on our examination of the records and according to information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit fund / nidhi / mutual benefit fund/society. Therefore, the provision of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
14. In our opinion and according to information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company. The company is holding government-approved securities and certain shares as Investments for which proper records have been kept.
15. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Therefore, the provision of clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
16. In our opinion and according to the information and explanations given to us, the company has not availed any term loans during the year and hence, the provision of clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.



17. In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on a short-term basis have, prima-facie, not been used for long-term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any debentures during the year, hence the question of creation of security or charge in respect of debentures issued does not arise.
20. As informed to us, during the period covered by our audit report, the Company has not raised any money by public issues.
21. Based on our audit procedures performed and information and explanations given to us by the management, we have neither come across instances of material frauds on or by the Company, noticed or reported during the year.

For **Anil A. Mehta & Co.**
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529

Place : Mumbai
Date : 6th May 2009



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BALANCE SHEET AS AT 31ST MARCH 2009

	Schedules	(Rs. lacs)	As at 31.03.2009 (Rs. lacs)	As at 31.03.2008 (Rs. lacs)
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	"A"	1,159.77		1,159.77
Reserves and surplus	"B"	367.40		330.15
			1,527.17	1,489.92
Loan funds				
Secured loans	"C"	2,489.32		2,672.03
Unsecured loans	"D"	1,583.08		1,162.59
			4,072.40	3,834.62
	TOTAL		5,599.57	5,324.54
APPLICATION OF FUNDS				
Fixed assets :				
"E"				
Gross block		1,055.04		1,025.24
Less : depreciation		593.31		545.99
Net block			461.73	479.25
Capital work in progress (Including capital advances)			–	16.65
			461.73	495.90
Investments				
	"F"		198.64	202.64
Deferred tax asset				
			18.20	18.20
Current assets, loans and advances				
Interest accrued on investments		1.51		1.61
Inventories	"G"	616.05		661.39
Sundry debtors	"H"	2,545.97		2,946.52
Cash and bank balances	"I"	2,196.76		1,162.65
Loans and advances	"J"	1,265.06		1,328.42
		6,625.35		6,100.59
Less : Current liabilities and provisions				
"K"				
Current liabilities		1,439.67		1,310.74
Provisions		264.67		182.05
		1,704.34		1,492.79
Net current assets			4,921.00	4,607.80
	TOTAL		5,599.57	5,324.54

As per our report of even date
For and on behalf of
Anil A. Mehta & Co.
Chartered Accountants

Anil Mehta
Partner
Membership No. F-30529
Mumbai, 6th May 2009

For and on behalf of the Board

Bhaskar Rao P. – Executive Director
Areef A. Patel – Director
Sudip Bandyopadhyay – Director
Sunando Guha – Chief Financial Officer
Navin P. Joshi – Company Secretary


PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedules	(Rs. lacs)	Current Year ended 31.03.2009 (Rs. lacs)	Previous Year ended 31.03.2008 (Rs. lacs)
INCOME	"L"		3,924.34	3,066.04
EXPENDITURE				
Payments to and provisions for employees	"M"	703.12		555.26
Administrative and other expenses	"N"	2,449.09		1,958.41
Interest	"O"	469.96		324.17
Depreciation		74.76		71.30
			3,696.93	2,909.14
Profit before tax			227.41	156.90
Less : Provision for taxes				
(a) Income tax		26.00		18.50
(b) Fringe benefit tax		16.25		15.32
			42.25	33.82
Profit after tax			185.16	123.08
Add : Balance of profit brought forward			171.32	208.76
Profit available for appropriation			356.48	331.84
APPROPRIATION				
Transfer to statutory reserve			37.03	24.62
Short provision of tax for earlier year			11.90	28.91
Short provision of gratuity for earlier year			-	11.79
Proposed dividend			116.25	81.37
Tax on dividend			19.76	13.83
Surplus carried to balance sheet			171.54	171.32
Basic earnings per share (Rupees)			1.59	1.06
Notes to Accounts	"P"			

As per our report of even date
For and on behalf of
Anil A. Mehta & Co.
Chartered Accountants

Anil Mehta
Partner
Membership No. F-30529
Mumbai, 6th May 2009

For and on behalf of the Board

Bhaskar Rao P. – Executive Director
Areef A. Patel – Director
Sudip Bandyopadhyay – Director
Sunando Guha – Chief Financial Officer
Navin P. Joshi – Company Secretary



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2009**

(Rs. lacs)	As at 31.03.2009 (Rs. lacs)	As at 31.03.2008 (Rs. lacs)
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
1,20,00,000 Equity shares of Rs. 10/- each (P.Y.1,20,00,000 Equity shares)	1,200.00	1,200.00
10,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.10,00,000)	1,000.00	1,000.00
	2,200.00	2,200.00
ISSUED, SUBSCRIBED AND PAID-UP		
1,16,25,000 (P.Y.1,16,25,000) Equity shares of Rs.10/- each (of the above 18,75,000 shares are allotted as fully paid-up by way of bonus shares)	1,162.50	1,162.50
Less : Allotment money receivable	2.73	2.73
TOTAL	1,159.77	1,159.77
SCHEDULE "B"		
RESERVES AND SURPLUS		
General reserve As per last Balance Sheet	0.27	0.27
Statutory reserve u/s. 45 1C of RBI Act, 1934 As per last balance sheet	158.56	133.94
Transferred during the year	37.03	24.62
	195.59	158.56
Balance in profit and loss account	171.54	171.32
TOTAL	367.40	330.15
SCHEDULE "C"		
SECURED LOANS		
From banks – Cash credit / Overdraft	2,468.13	2,634.05
Vehicle loans (secured by hypothecation of vehicles) (Amount due within one year Rs. 17.15 lacs P.Y. Rs.21.76 lacs)	21.20	37.98
TOTAL	2,489.32	2,672.03

Note: The overdrafts/cash credits and term loan accounts are secured by hypothecation of stock of foreign currencies, export receivables and western union receivables of the Company.


**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2009 (Contd...)**

	As at 31.03.2009 (Rs. lacs)	As at 31.03.2008 (Rs. lacs)
SCHEDULE "D"		
UNSECURED LOANS		
Fixed deposits	507.81	650.02
(Amount due within one year Rs. 313.55 lacs, PY Rs 164.95 lacs)		
Inter-corporate deposits	1,060.81	497.10
Security deposits	14.46	15.47
TOTAL	1,583.08	1,162.59

SCHEDULE "E"
FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2008	Additions during the year	Deductions during the year	As at 31.3.2009	As at 1.4.2008	For the year	Deductions during the year	As at 31.03.2009	As at 31.03.2009	As at 31.03.2008
Building	40.16	-		40.16	8.96	0.65	-	9.61	30.55	31.20
Furniture & fixtures	319.78	7.99		327.77	176.84	19.89	-	196.73	131.04	142.94
Office equipments	140.67	33.46	0.32	173.81	54.46	8.66	0.02	63.10	110.71	86.21
Vehicles	167.95	8.99	43.68	133.26	58.97	12.49	27.10	44.36	88.90	108.98
Computers	287.27	19.76	-	307.03	221.09	18.04	-	239.13	67.90	66.18
Computer Software	40.24	2.53	-	42.77	16.05	13.62	-	29.67	13.10	24.19
Air conditioners	29.17	1.70	0.63	30.24	9.62	1.41	0.32	10.71	19.53	19.55
TOTAL	1,025.24	74.43	44.63	1,055.04	545.99	74.76	27.44	593.31	461.73	479.25
Previous Year	955.65	196.28	126.69	1,025.24	476.67	71.30	1.98	545.99	479.25	-



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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2009 (Contd...)

			As at 31.03.2009 (Rs. lacs)	As at 31.03.2008 (Rs. lacs)
SCHEDULE "F"				
INVESTMENTS (at cost) (non-trade) (long term)				
Government Securities – For SLR purpose				
		GOI Stock 11.50% 2008	–	11.00
		GOI Stock 6.65% 2009	32.70	32.70
		GOI Stock 6.85% 2012	22.00	22.00
		GOI Stock 6.01% 2028	34.88	34.88
		GOI Stock 10.25% 2021	8.20	8.20
		Axis Bank Ltd. 9.25% FD	7.00	–
			104.78	108.78
Quoted : fully paid up equity shares of Rs. 10/- each				
19	(19)	Tata Iron & Steel Co. Ltd.	0.06	0.06
100	(100)	Arvind Products Ltd.	0.09	0.09
1,300	(1300)	United Credit Ltd.	0.13	0.13
34,500	(34500)	Aditya Ispat Ltd.	8.33	8.33
14,900	(14900)	Ishita Drugs and Industries Ltd.	5.95	5.95
1,000	(1000)	Development Credit Bank Ltd.	0.10	0.10
Quoted : fully paid up cumulative convertible preference shares of Rs 100/- each				
80	(80)	Tata Steel Ltd.	0.08	0.08
			14.74	14.74
			Less : Provision for diminution in value of shares	4.89
			9.85	9.85
Unquoted : fully paid up equity shares of Rs. 10/- each				
166,667	(166667)	Bell Granito Ceramica Ltd.	50.00	50.00
70	(70)	Wall Street Securities & Investments (India) Ltd.	0.01	0.01
45	(45)	U T I Master Share	0.01	0.01
2,400	(2400)	U T I Master Gain '92	0.54	0.54
150,000	(150000)	Rane Computers Consultancy Ltd.	6.00	6.00
3,000	(3000)	Real Value Appliances Ltd.	0.01	0.01
4,400	(4400)	Auriferous Aqua Farms Ltd.	0.44	0.44
10,000	(10,000)	Wall Street Commodities Private Ltd.	1.00	1.00


**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2009 (Contd...)**

			As at 31.03.2009 (Rs. lacs)	As at 31.03.2008 (Rs. lacs)
SCHEDULE "F"				
INVESTMENTS (at cost) (non-trade) (long term)				
Unquoted: fully paid up redeemable preference shares of Rs.10/- each				
250,000	(250000)	Wall Street Commodities Private Ltd.	25.00	25.00
			<u>83.01</u>	<u>83.01</u>
Subsidiaries – Wholly Owned				
Fully paid up equity shares of Rs.10/- each				
10,000	(10000)	Goldman Securities Private Ltd.	1.00	1.00
TOTAL			<u>198.64</u>	<u>202.64</u>
Notes :-	(1)	Aggregate value of quoted investments Cost (net of diminution provided)	114.63	118.63
		Market Value	108.14	114.62
	(2)	Aggregate value of unquoted investments – Cost	84.01	84.01
	(3)	Figures in brackets represent previous years nos.		
SCHEDULE "G"				
CURRENT ASSETS, LOANS AND ADVANCES				
INVENTORIES				
Stock of foreign currency			616.05	661.39
(including in transit Rs. 29.84 lacs, P.Y.Rs.5.78 lacs.)				
(As taken, valued and certified by the management)				
TOTAL			<u>616.05</u>	<u>661.39</u>
SCHEDULE "H"				
SUNDRY DEBTORS (Unsecured)				
Outstanding for more than six months – considered good			162.69	54.51
Other debts – considered good			2,383.28	2,892.01
TOTAL			<u>2,545.97</u>	<u>2,946.52</u>
SCHEDULE "I"				
CASH AND BANK BALANCES				
Cash on hand			182.48	129.86
Bank balances				
		In current accounts	1,883.64	896.66
		In deposit accounts	130.64	136.13
TOTAL			<u>2,196.76</u>	<u>1,162.65</u>



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2009 (Contd...)**

	As at 31.03.2009 (Rs. lacs)	As at 31.03.2008 (Rs. lacs)
SCHEDULE "J"		
LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Secured loans against fixed deposits	2.84	2.81
Income tax	212.84	192.87
Premises deposits	246.76	249.46
Claims receivable (including Rs 20.63 lakhs considered doubtful)	232.43	263.23
Advances recoverable in cash or in kind or for value to be received	589.16	618.49
Subsidiary companies	1.67	1.56
	1,285.69	1,328.42
Less: Provision for doubtful advances	(20.63)	-
TOTAL	1,265.06	1,328.42

SCHEDULE "K"
CURRENT LIABILITIES AND PROVISIONS

Current liabilities

Sundry creditors	1,337.30	899.66
Advance from customers	8.88	183.43
Unpaid dividend	11.80	7.19
Other liabilities	20.06	32.06
Book overdraft	35.47	154.93
Interest accrued on fixed deposits	26.17	33.47
	1,439.67	1,310.74

Provisions

Proposed dividend	116.25	81.37
Tax on dividend	19.76	13.83
Income tax	72.00	46.00
Wealth tax	0.06	0.50
Fringe benefit tax	56.61	40.35
	264.67	182.05
TOTAL	1,704.34	1,492.79

**SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	Current Year Ended 31.03.2009 (Rs. lacs)	Previous Year Ended 31.03.2008 (Rs. lacs)
SCHEDULE "L"		
INCOME		
Forex & remittance based income		
Income – foreign currency business	1,246.43	930.38
Income – money transfer business	2,591.73	1,968.00
	3,838.16	2,898.38
Fee based income (consultancy services / commission)	24.57	48.06
Other income		
Profit on sale of shares	–	38.82
Profit on sale of assets	–	52.00
Sundry balances written back	4.00	9.90
Interest	56.40	18.25
Miscellaneous income	1.21	0.63
	61.61	119.60
TOTAL	3,924.34	3,066.04
SCHEDULE "M"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary, bonus and allowances	625.02	487.19
Contribution to provident fund	47.13	39.00
Contribution to gratuity fund	14.10	15.98
Staff welfare expenses	16.87	13.09
TOTAL	703.12	555.26



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SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009 (Contd...)

	Current Year Ended 31.03.2009 (Rs. lacs)	Previous Year Ended 31.03.2008 (Rs. lacs)
SCHEDULE “N”		
ADMINISTRATIVE AND OTHER EXPENSES		
Freight and export expenses	234.82	170.65
Insurance charges	50.43	47.65
Rent, rates and taxes	147.84	95.10
Electricity	37.99	32.62
Printing, stationery and periodicals	45.67	37.75
Conveyance and travelling	122.91	115.16
Communication expenses	114.38	100.77
Brokerage and commission	1,208.86	1,029.43
Advertisement and business promotion	155.29	135.88
Legal and professional fees	85.74	72.92
Repairs and maintenance	47.52	16.76
Auditors’ remuneration	9.84	11.20
Bank charges	50.05	54.78
Provision for doubtful advances	20.63	–
Sundry balances/claim written off	51.31	14.12
Miscellaneous expenses	65.80	23.60
TOTAL	2,449.09	1,958.39
SCHEDULE “O”		
INTEREST		
On bank borrowings	281.06	238.76
On fixed deposits	55.73	59.06
On others	133.17	26.35
TOTAL	469.96	324.17

**SCHEDULE “P”****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009****a) NATURE OF OPERATIONS**

Wall Street Finance Limited is a premier financial services company with forex and money remittance as its core activities. Wall Street Finance Limited engages in the buying and selling of foreign currencies, travellers' cheques and various forex-related services. The Reserve Bank of India has upgraded the company to the status of Authorised Dealer Category-II. The company is also the primary agent of Western Union Financial Services – the world's largest money transfer company.

b) SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation of Financial Statements**

These financial statements are prepared under the historical cost convention on an accrual basis, to comply, in all material aspects, with all the applicable accounting principles in India, the applicable accounting standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 and guidelines issued by RBI as applicable to Non-Banking Financial Companies.

2. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3. Fixed Assets and Depreciation

- a) Fixed assets are stated at cost of acquisition including incidental expenses. All costs including financing costs till the assets are ready to be put to use are also capitalized.
- b) Depreciation is provided on Straight Line Method at the rates prescribed under Schedule XIV to the Companies Act, 1956. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.

4. Inventories

Inventories include stock of foreign currency valued at the rates prevailing on 31st March, 2009 in accordance with AS 11.

5. Revenue Recognition

- a) Income from money changing business is arrived at after deducting cost of sales from sales and related income.
- b) Income from money transfer services is accounted on completion of transaction with the end customer.
- c) Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.
- d) Receipts in respect of assignment of debts are accounted as per the terms of the agreement.
- e) Loss on insurance claim is recognized on settlement of claim or earlier if the claim is not considered recoverable by the management.
- f) Dividend is recognized when the right to receive dividend is established and known.
- g) Interest, as and when applicable, on refunds from statutory authorities, is recognised when such interest is determinable, based on completed proceedings. Other interest income is recognised using time-proportion method, based on interest rates implicit in the transaction.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

- h) Recovery proceeds realized from debts written off as bad debts are accounted as income in the year of receipt.
- i) Profit on sale of fixed assets and investments is recognised on completion of transactions.

6. Foreign Currency Translation

- a) **Initial recognition:** Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- b) **Conversion:** Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- c) **Exchange Differences:** Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

7. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized only for permanent and irreversible decline in the value of investments.

8. Retirement and Other Employee Benefits (AS 15)

- a) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.
- b) Company's contribution to Employee's State Insurance Fund is charged to revenue every year.
- c) Liability for Gratuity and leave encashment are defined benefit obligations and are provided for on the basis of an actuarial valuation.

9. Segment Accounting

The segment accounting policy is in accordance with AS 17, the basis of reporting is as follows: –

- a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses include employee cost, administrative overheads and depreciation on Fixed Assets. Expenses that are identifiable with or allocable to segments have been considered for determining segment results.
- b) Unallocated expenses and income are those which are not attributable or allocable to any of the business segment.
- c) Assets and liabilities which arise as a result of operating activities of the segment are recognised in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the segments.

10. Income Taxes

Tax expense for the year, comprising current tax, deferred tax and fringe benefit tax is considered while determining the net profit or loss for the year. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as at the Balance Sheet date. Deferred Tax Assets are not recognized unless, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

11. Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. Prudential Norms

The Company continues to be registered as a Non Banking Financial Company classified as a Loan Company and is therefore required to follow the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 for its NBFC activities.

The Company recognizes Financial (including consultancy & allied services) and Forex & Remittance business as the two main business activities. Forex activities include Money Transfer activities which has been considered as NBFC activities. For the purpose of identifying Non Performing Assets (NPA) or otherwise, the Company continues to follow generally accepted accounting principles in case of its money changing business and follows the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 in case of financial and money transfer activities.

c) NOTES TO ACCOUNTS

1. Loans and advances include an amount of Rs.211.80 lacs (P.Y.Rs.211.80 lacs) being an insurance claim relating to loss of currency in the year 2003-04. The Company has preferred a suit in the Bombay High Court against the Insurance Company, which has repudiated their liability to the claim. Based on the merits of the case and the opinion of legal experts, the Company is confident of recovering the claim. Consequently, no provision is considered necessary.
2. In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.
3. Taxation:

In view of past unadjusted losses, the Company does not have taxable income computed under the regular provisions of Income Tax Act, 1961. Provision for Tax has been calculated as per the provisions of Section 115JB of the Income Tax Act, 1961 (Minimum Alternate tax).

In accordance with Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India and as a prudent accounting policy which has been consistently followed by the Company, no Deferred Tax Asset has been recognized during the year despite the Company having past unabsorbed business losses under Income Tax Act, 1961.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

4. Managerial Remuneration

(Rs in Lacs)

Particulars	For the Year Ended on	
	31.03.09	31.03.08
Salary	26.97	22.97
Employer's contribution to provident fund	2.88	2.36
Total	29.85	25.33

The Managerial remuneration paid to Mr. Bhaskar Rao P, Whole-time Director, for the year ended March 31, 2009 is under the provisions of section 269 read with Schedule XIII of the Companies Act, 1956 and is within the limits envisaged under Part B of clause 1 of Section II of Part II of the said schedule XIII.

5. Auditors Remuneration:

(Rs in Lacs)

Particulars	For the Year Ended on	
	31.03.09	31.03.08
Audit Fee	6.00	6.82
Tax audit fees	1.75	1.98
Certification and other Services	1.55	2.40
Out of pocket expenses	0.54	0.02
Total	9.84	11.22

Remuneration for 2007-08 includes service tax, which was considered as part of the cost.

6. There are no dues outstanding for more than 30 days in excess of Rs.1.00 lac to small scale undertakings.

7. Purchase & sale of currencies / travellers' cheques

(Rs in Lacs)

Particulars	For the Year Ended on	
	31.03.09	31.03.08
Purchases	2,07,296	1,65,123
Sales (including exports as per Note 10)	2,08,686	1,66,064

8. Earnings in Foreign Currency

(Rs in Lacs)

Particulars	For the Year Ended on	
	31.03.09	31.03.08
Export of foreign currencies	1,51,415	1,07,376
Inward Money transfer services	2,591	1,968
Consultancy services & commission	25	25

9. Expenditure in Foreign Currency

(Rs in Lacs)

Particulars	For the Year Ended on	
	31.03.09	31.03.08
Travelling Expenses	0.42	1.24



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

10. As per Accounting Standard 15 (AS 15), Employee Benefits, the Company has adopted the standard for Retirement benefits resulting into following:

a) Defined Contribution Plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefit.

b) Defined Benefit Plan

The Company makes annual contributions to the Employees' Gratuity Scheme of the Max New York Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees.

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2009.

(Rs in Lacs)

Particulars	Gratuity	Leave Encashment
i) Changes in defined obligation		
Opening defined benefit obligation	44.20	21.05
Interest cost	3.19	1.68
Current service cost	7.70	9.47
(Benefits paid)	(8.66)	-
Actuarial (gains)/loss	3.54	6.37
Closing defined benefit obligation	49.97	38.57
ii) Change in plan assets		
Opening fair value of plan assets	40.04	-
Expected return	1.79	-
Contributions by employer	-	-
(Benefits paid)	(8.66)	-
Actuarial gains/(loss)	(1.46)	-
Closing fair value of plan assets	31.71	-
Funded Status		
Excess of obligation over plan assets	(18.26)	(38.57)
Net Asset / (Liability)	(18.26)	(38.57)
iii) Expenses to be recognised in Profit and Loss Account		
Current service cost	7.70	9.47
Interest cost on benefit obligation	3.19	1.68
Expected return on plan assets	(1.79)	-
Actuarial (gains)/loss	5.00	6.37
Net cost	14.10	17.52
iv) Category of assets as at March 31, 2009		
Insurer Managed Fund	31.71	-
v) Assumptions used :		
	%	%
Discount rate	7.50	7.50
Salary escalation rate	4.00	10.00
Expected rate of return on plan assets	5.00	-



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

11. Segment Reporting

The Company recognises financial & allied services and forex & remittance business as the two primary segments. Income from financial & allied services division comprise of financial and allied services, back office operations and consultancy income.

Income from forex & remittance business division comprise of purchase & sale of foreign currency, traveller cheques and money transfer services related activities.

Segment results includes revenue less interest expense, operating expense and provisions, if any, for that segment. Segment capital employed represents the net assets in that segment. It excludes capital and tax related assets.

(Rs. lacs)

Particulars	For the year ended 31-03-2009			For the year ended 31-03-2008		
	Financial & allied services	Forex & remittance business	Total	Financial & allied services	Forex & remittance business	Total
Segment revenue						
Gross income	154.75	3769.59	3924.34	150.03	2916.01	3066.04
Result						
Segment result	-283.39	881.69	598.30	-53.44	433.74	380.30
Less : Unallocable expenditure (net)			-370.89			-223.40
Profit before tax (PBT)			227.41			156.90
Less : Provision for Taxation			42.25			33.82
Profit after tax			185.16			123.08
Other information						
Segment assets	408.46	6551.92	6960.38	760.85	5732.91	6493.76
Unallocable assets			343.54			323.57
Total assets			7303.92			6817.33
Segment liabilities	1611.89	3888.38	5500.27	1213.30	3924.87	5138.17
Unallocable liabilities			276.47			189.24
Total liabilities			5776.74			5327.41
Cost of assets acquired during the year		74.43	74.43	-	196.28	196.28
Depreciation	5.70	69.06	74.76	6.37	64.93	71.30
Non-cash expenses other than depreciation (NPA provision)	-	-	-	-	-	-

The nature of the Company's activities is such that geographical segments are not separately identified. Hence, the segment reporting has been done by business segment.

12. Related party transactions

Related Parties have been classified below as per AS-18. Transactions during the year with these parties have been tabulated as per this classification:

- A) As per Clause 3(a) of AS 18:
a) Goldman Securities Private Limited
b) Reliance Money Express Limited


NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

- B) Individuals owning directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):
Mr. Asgar S. Patel and his relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956
- C) Key Management Personnel (Clause 3(d) of AS 18):
Mr. Bhaskar Rao P. and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.
- D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18): –
- Patel Integrated Logistics Limited
 - Patel Holdings Limited
 - Wall Street Securities & Investments (India) Limited
 - Worldwide Instant Remittances Private Limited
 - Patel Real Estate Developers Private Limited
 - Wall Street Commodities Private Limited
 - A.S. Patel Trust

(Rs. lacs)

Sr. No.	Nature of transactions	A		B		C		D	
		08-09	07-08	08-09	07-08	08-09	07-08	08-09	07-08
1	Directors Sitting fees	–	–	0.85	0.56	–	–	–	–
2	Rent paid	–	–	3.34	5.88	–	–	42.97	8.28
3	Guarantee Commission	–	–	–	15.00	–	–	–	–
4	Remuneration	–	–	–	–	29.85	25.33	–	–
5	Western Union Commission paid	–	–	–	–	–	–	7.19	5.50
6	Reimbursement of expenses paid	–	–	–	–	–	–	22.21	3.15
7	Interest paid	–	–	–	–	–	–	42.51	24.47
8	Fees charged for Portfolio Management services	–	–	–	17.89	–	–	–	–
9	Interest charged / received	–	–	–	–	–	–	–	2.09
10	Reimbursement of expenses charged	–	–	–	–	–	–	13.57	102.51
11	Preliminary and pre-operative expenses	0.11	0.19	–	–	–	–	–	–
12	Sale of property	–	–	–	–	–	–	–	165.00
13	I.C.D received	–	–	–	–	–	–	–	538.10
14	Sale of investments	–	–	–	–	–	–	–	40.00
15	Debit balance outstanding as at year-end	1.67	1.56	–	–	–	–	350.61	415.72
16	Credit balance outstanding as at year-end	–	–	0.20	0.70	–	–	–	447.10



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

13. The Board of Directors of the Company approved a Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 (the Scheme) between the Company and its wholly owned subsidiary, Goldman Securities Private Limited (GSPL). The Scheme envisages the transfer of Instant Cash Division of the Company into GSPL with retrospective effect from January 1, 2009.

The members of the Company approved the Scheme on 6th March, 2009 at their meeting held under the order of the Hon'ble High Court of Judicature at Bombay (High Court). Thereafter a petition has been made to the High Court for the approval of the Scheme. The Company is awaiting High Court proceedings. The Scheme will become effective once the approved Court order is filed with the Registrar of Companies, Mumbai.

Since GSPL has not been carrying on any business operations and also has a net worth which is not material as compared to the net worth of the Company, the financial statements of GSPL are not consolidated as envisaged in AS-21. However, the statement as per Section 212 of the Companies Act, 1956 is enclosed separately.

14. Amounts recoverable from Companies under the same management as defined under section 370(IB) of the Companies Act, 1956.

Included in Advances Recoverable in cash or in kind

(Rs. lacs)

Sr. No.	Particulars	Outstanding as at		Maximum amount during the period	
		31.03.09	31.03.08	31.03.09	31.03.08
1	Wall Street Commodities Private Ltd.	6.02	99.92	109.57	99.92
2	Goldman Securities Private Ltd.	1.67	1.56	1.67	1.56

15. Earnings Per Share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

Particulars	For the Year Ended	
	31.03.09	31.03.08
Profit/(Loss) attributable to Equity Shareholders (Rs. lacs) (A)	185.16	123.08
Equity shares outstanding during the year (in lacs) (B)	116.25	116.25
Basic/Diluted Earnings Per Share (Rs.) (A)/(B)	1.59	1.06

16. Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

(Rs. lacs)

Particulars		Amount Outstanding	Amount overdue
Liabilities side :			
(1)	Loans and advances availed by the NBFCs Inclusive of interest accrued thereon but not paid :		
	(a) Debentures : Secured	–	–
	: Unsecured	–	–
	(other than falling within the Meaning of public deposits*)		
	(b) Deferred credits	–	–


NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

(Rs. lacs)

Particulars		Amount Outstanding	Amount overdue
Liabilities side :			
	(c) Term loans (including short term loan)	-	-
	(d) Inter-corporate loans and borrowing	1050	-
	(e) Commercial paper	-	-
	(f) Public deposits	533.97	-
	(g) Other loans (specify nature)		
	i) CC/OD from banks	2468.12	-
	ii) Vehicle loan	21.20	-
	iii) Security deposits	14.46	-
(2)	Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued Thereon but not paid):		
	(a) In the form of unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	533.97	-
Assets side :		Amount outstanding	
(3)	Break-up of loans and advances including bills receivables [other than those included In (4) below] :		
	(a) Secured		2.84
	(b) Unsecured		
	(c) Statutory payments, premises deposits and others		1262.22
			<u>1265.06</u>
(4)	Break up of leased assets and stock on hire and hypothecation loans counting towards EL / HP activities.		
	(i) Lease assets including lease rentals under sundry debtors :		-
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under sundry debtors :		-
	(a) Assets on hire		-
	(b) Repossessed assets		-
	(iii) Hypothecation loans counting towards EL / HP activities		-
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-


NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2009 (Contd...)

(Rs. lacs)

(6)	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : (further categorization of point 3 and 4 above)			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	1.67	1.67
	(b) Companies in the same group	-	6.02	6.02
	(c) Other related parties (as per AS 18)	-	285.58	285.58
	2. Other than related parties	2.84	968.95	971.79
	Total	2.84	1262.22	1265.06
(7)	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market value / Break Up or fair value or NAV	Book value (Net of Provisions)	
	1. Related parties			
	(a) Subsidiaries	1.00	1.00	
	(b) Companies in the same group	26.00	26.00	
	(c) Other related parties (as per AS 18)	0.01	0.01	
	2. Other than related parties	171.63	171.63	
	Total	198.64	198.64	
(8)	Other information			
	Particulars	Amount		
	(i) Gross non-performing assets			
	(a) Related parties	-		
	(b) Other than related parties	-		
	(ii) Net non-performing assets			
	(a) Related parties	-		
	(b) Other than related parties	-		
	(iii) Assets acquired in satisfaction of debt	-		

17. Previous year's figures have been regrouped, / reclassified wherever necessary to make them comparable with that of current year.

For and on behalf of the Board

Bhaskar Rao P.	- Executive Director
Areef A. Patel	- Director
Sudip Bandyopadhyay	- Director
Sunando Guha	- Chief Financial Officer
Navin P. Joshi	- Company Secretary

 Mumbai, 6th May 2009



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

(Pursuant to clause 32 of the listing agreement) (Contd...)

	For the year ended 31.03.2009 (Rs. lacs)	For the year ended 31.03.2008 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	227.41	156.90
Adjustment for:		
Profit on sale of Investments	-	(38.82)
Profit on sale of assets	-	(52.00)
Loss on sale of Investments	-	4.96
Loss on sale of assets / assets written off	26.52	1.95
Depreciation	74.76	71.30
Interest paid	469.96	324.17
Interest / dividend received	(9.86)	(18.65)
Dividend received	-	(0.40)
Operating profit before working capital changes	788.79	449.41
Adjustment for:		
Trade and other receivables	483.85	(1,194.25)
Inventories	45.34	161.68
Trade payables	170.52	(464.11)
	699.71	(1,496.68)
Cash generated from operations	1,488.50	(1,047.27)
Interest paid	(469.96)	(324.17)
Provision for tax (Net)	(53.90)	(15.26)
Direct taxes paid	(19.97)	(21.61)
Cash flow before extraordinary items	944.67	(1,408.31)
Extraordinary Items	-	-
Net cash flow from operating activities	944.67	(1,408.31)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(74.43)	(196.28)
Sale of fixed assets	7.32	182.30
Investment (Net)	4.11	97.81
Interest / dividend received	9.86	18.65
Net Cash used in investing activities	(53.14)	102.48

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009**

(Pursuant to clause 32 of the listing agreement)

	For the year ended 31.03.2009 (Rs. lacs)	For the year ended 31.03.2008 (Rs. lacs)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from additional bank borrowings	(182.71)	503.84
Dividend Paid	(95.20)	(68.01)
Repayment of deposits (Net)	(142.21)	(50.02)
Repayment of inter-corporate deposit/ other deposit	562.70	441.15
Net Cash used in financing activities	142.58	826.96
Net increase in Cash and Cash equivalents (A + B + C)	1,034.11	(478.87)
Opening balance of cash and cash equivalents	1,162.65	1,641.12
Closing balance of cash and cash equivalents	2,196.76	1,162.65
	1,034.11	(478.47)

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.

Chartered Accountants

Anil Mehta

Partner

Membership No. F-30529

Mumbai, 6th May 2009

For and on behalf of the Board

Bhaskar Rao P.

– Executive Director

Areef A. Patel

– Director

Sudip Bandyopadhyay

– Director

Sunando Guha

– Chief Financial Officer

Navin P. Joshi

– Company Secretary



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Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE as at 31st March 2009

I. Registration Details

Registration No.

3	9	6	6	0
---	---	---	---	---

 State Code

1	1
---	---

Balance Sheet Date

3	1	.	0	3	.	2	0	0	9
---	---	---	---	---	---	---	---	---	---

Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public issue

N	I	L
---	---	---

 Bonus issue

N	I	L
---	---	---

III. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total liabilities

5	5	9	9	5	7
---	---	---	---	---	---

 Total assets

5	5	9	9	5	7
---	---	---	---	---	---

Sources of Funds

Paid-up-capital

1	1	5	9	7	7
---	---	---	---	---	---

 Reserves & Surplus

3	6	7	4	0
---	---	---	---	---

Secured loans

2	4	8	9	3	2
---	---	---	---	---	---

 Unsecured loans

1	5	8	3	0	8
---	---	---	---	---	---

Application of funds

Net fixed assets

4	6	1	7	3
---	---	---	---	---

 Investments

1	9	8	6	4
---	---	---	---	---

Deferred tax asset

1	8	2	0
---	---	---	---

 Net current assets

4	9	2	1	0	0
---	---	---	---	---	---

Miscellaneous expenditure

N	I	L
---	---	---

 Accumulated losses

N	I	L
---	---	---

IV. Performance of Company (Amount in Rs. Thousands)

Turnover/Income

3	9	2	4	3	4
---	---	---	---	---	---

 Total expenditure

3	6	9	6	9	3
---	---	---	---	---	---

Profit before tax

2	2	7	4	1
---	---	---	---	---

 Profit after tax

1	8	5	1	6
---	---	---	---	---

Earning per share in Rs. (on profit after Taxes)

1	.	5	9
---	---	---	---

 Dividend rate %
Equity

1	0	.	0	0
---	---	---	---	---

 Preference

N	A
---	---

V. Generic names of three principal products/services of Company (As per monetary terms)

Item Code	Product description
N.A.	M O N E Y C H A N G I N G
N.A.	M O N E Y T R A N S F E R
N.A.	L O A N S & I N V E S T M E N T S

As per our report of even date

For and on behalf of
Anil A. Mehta & Co.
Chartered Accountants

Anil Mehta
Partner
Membership No. F-30529
Mumbai, 6th May 2009

For and on behalf of the Board

Bhaskar Rao P. – Executive Director
Areef A. Patel – Director
Sudip Bandyopadhyay – Director
Sunando Guha – Chief Financial Officer
Navin P. Joshi – Company Secretary



NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the members of Goldman Securities Private Limited will be held at 10.00 a.m. on Tuesday 5th May, 2009 at the Registered Office of the Company at "Natasha", 52 Hill Road, Bandra (West), Mumbai – 400 050, to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March 2009 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhaskar Rao P, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint auditors and to fix their remuneration.

Registered Office :
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

By Order of the Board

Bhaskar Rao P.
Director

Place : Mumbai
Date : 10th April 2009



DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Name of the Director	Mr. Bhaskar Rao P.
Age	48 years
Date of appointment	3 rd July 2006
Particulars of appointment	Mr. Bhaskar Rao P., retires by rotation as the Director of the Company and, being eligible, has offered himself for re-appointment as the Director.
Nature of expertise in specific functional area	Mr. Bhaskar Rao P. has more that two and a half decades of experience in the fields of Money Management, Finance, International Banking, Forex and Remittance with leading Banks and Corporates.
Qualification(s)	B.Sc., M.A. in Economics, CAIIB, Diploma in International Banking and MBA in Banking and Finance.
Directorships held in other Indian companies as on 31 st March 2009	Wall Street Finance Ltd. (Whole-Time Director)
*Chairmanships/ Memberships of committees as on 31 st March 2009	Nil
No. of shares held in the Company as on 31 st March 2009	
a) In own name	Nil
b) In trust for other person(s) having beneficial interest.	Nil

Registered Office :
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

By Order of the Board

Bhaskar Rao P.
Director

Place : Mumbai
Date : 10th April 2009



DIRECTORS' REPORT

To,

The Members of
Goldman Securities Private Limited

Your Directors are pleased to present the Third Annual Report of your Company along with the Audited Statements of Account for the year ended 31st March 2009.

OPERATIONS AND FINANCIAL RESULTS :

Particulars	Year ended 31.03.2009 (Rupees)	Year ended 31.03.2008 (Rupees)
Income	Nil	Nil
Pre-operative expenses	32,929	12,742
Preliminary expenses	4,140	8,530
Balance carried to Balance sheet	37,069	21,272

DIVIDEND

In the absence of any income for the year under consideration, no dividend is recommended by the Directors.

SCHEME OF ARRANGEMENT WITH WALL STREET FINANCE LIMITED

The Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between Wall Street Finance Limited (WSFL) and the Company for transferring the Instant Cash Division of WSFL in to the Company was approved by the Board of Directors of the Company on 24th December 2008 as amended at their meeting held on 27th January 2009.

Shareholders of WSFL approved the said Scheme on 6th March 2009 at their meeting held on that date under the directions of the Hon'ble High Court of Judicature at Bombay. The holding of the meeting of shareholders of the Company was waived by the Hon'ble High court of Judicature at Bombay, the Company being a wholly owned subsidiary of WSFL.

The petition for the approval of the said Scheme has been filed with the Hon,ble High Court.

OPERATIONS

During the year under consideration the Company has not commenced any business.

FIXED DEPOSITS

No Fixed Deposits were accepted from public during the year under consideration.

DIRECTORS

Mr. Bhaskar Rao P. retires by rotation as the Director at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director.

ACCOUNTS

There are no adverse comments on the Annual Accounts for the year under consideration by the Auditors in their Report and hence no explanation is required.

AUDITORS

M/s Anil A. Mehta & Co., Chartered Accountants, Mumbai, the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting, and being eligible, have offered themselves for re-appointment as the Auditors.

DISCLOSURES

Disclosure of particulars with respect to conservation of energy and technology absorption and inflow and outflow on account of Foreign Exchange are not applicable.



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There were no employees who were in receipt of remuneration for which particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended to date, are required to be mentioned.

The Company is a subsidiary of Wall Street Finance Limited by virtue of section 4 (1) (b) (ii) of the Companies Act, 1956.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm that:

- (i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- (ii) The relevant accounting policies were applied consistently and the Directors 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 2009 and of the loss for the year ended on that date.
- (iii) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) The Annual Accounts have been prepared on a going concern basis.

For and on behalf of the Board

Registered Office :

'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.

Place : Mumbai

Date : 10th April 2009

Areef A. Patel - Director

Bhaskar Rao P. - Director



AUDITOR'S REPORT

TO

THE MEMBERS OF GOLDMAN SECURITIES PRIVATE LIMITED

We have audited the attached Balance Sheet of **GOLDMAN SECURITIES PRIVATE LIMITED (The Company)**, as at 31st March 2009 and the Cash Flow Statement of the Company for the period ended on that date annexed thereto. The Company has carried on only pre-operative activities during the year and therefore Profit and Loss A/c has not been prepared. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As indicated in Note No. 1 of Schedule A to the Accounts, the Company has not commenced its business activities during the year and therefore in our opinion, the matters specified in the paragraph 4 of the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, are not applicable to the company.
2. Further to our comments in the Annexure referred to in paragraph 1 above, we report that:
 - a) we have 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 appears from our examination of those books;
 - c) the Balance Sheet and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, Balance Sheet and Cash Flow Statement dealt with by this report complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) on the basis of written representations received from the directors and taken on record by the Board of Directors of the company, we report that, none of the directors of the company is, disqualified as on 31st March 2009 from being appointed as a director of the company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India.
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2009
 - (ii) in the case of the Cash Flow Statement of the cash flows of the Company for the year ended on that date.

For and on behalf of
Anil A. Mehta & Co.
Chartered Accountants

Mumbai, 10th April 2009

Anil A. Mehta
Partner (M. No. F-30529)



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BALANCE SHEET AS AT 31ST MARCH, 2009

PARTICULARS	Amount Rs.	As at 31.03.2009 Amount Rs.	Amount Rs.	As at 31.03.2008 Amount Rs.
SOURCES OF FUNDS				
Shareholders Funds				
Share Capital				
Authorised capital				
15,00,000 Equity shares of Rs. 10/- each		<u>15,000,000</u>		<u>15,000,000</u>
Issued, Subscribed & Paid up capital				
10,000 Equity shares of Rs. 10/- each fully paid				
(The entire share capital is held by Wall Street Finance Limited, the Holding Company and its nominee.)		<u>100,000</u>		<u>100,000</u>
TOTAL		<u><u>100,000</u></u>		<u><u>100,000</u></u>
APPLICATION OF FUNDS				
Current Assets, Loans and Advances				
Bank Balance with Schedule Bank	8,500		14,500	
Less : Current Liabilities and Provisions				
Sundry Creditors	166,712		155,600	
Other Liabilities	32,699		12,742	
	199,411		168,342	
Net Current Assets		(190,911)		(153,842)
Misc. Expenditure				
(to the extent not written off / adjusted)				
Preliminary expense	234,333		230,193	
Pre-operative expenses	56,578	290,911	23,649	253,842
TOTAL		<u><u>100,000</u></u>		<u><u>100,000</u></u>

As per our report of even date
For and on behalf of
Anil A. Mehta & Co.
Chartered Accountants

Anil Mehta
Partner
Membership No. F-30529

Mumbai, 10th April 2009

For and on behalf of the Board
GOLDMAN SECURITIES PRIVATE LIMITED

Areef A. Patel – Director
Bhaskar Rao P. – Director

**SCHEDULE FORMING PART OF ACCOUNTS FOR THE YEAR ENDED
MARCH 31, 2009**

SCHEDULE "A" – NOTES TO ACCOUNTS

1. BUSINESS :

- i. The Company was incorporated in June 27, 2006 for the purpose of carrying out business of broking in securities. As business did not commence upto March 31, 2009, no profit and loss account has been prepared.
- ii. The accounts are prepared on a going concern basis on the assumption that, as a wholly owned subsidiary of Wall Street Finance Limited, the Company will be financially supported from time to time.
- iii. The Board of Directors of the Company approved a Scheme of Arrangement under section 391 to 394 of the Companies Act, 1956 (the Scheme) between the Company and its holding company, Wall Street Finance Limited (WSFL). The Scheme envisages the transfer of Instant Cash Division of WSFL into the Company with retrospective effect from January 1, 2009.

The members of WSFL approved the Scheme on March 6, 2009 at their meeting held under the order of the Hon'ble High Court of Judicature at Bombay (High Court). Thereafter a petition has been made to the High Court for the approval of the Scheme. The Company is awaiting High Court proceedings. The Scheme will become effective once the approved Court order is filed with the Registrar of Companies, Mumbai.

2. ACCOUNTING POLICY :

2.1 SYSTEM OF ACCOUNTING

The company follows accrual system of accounting.

2.2 PRE-OPERATIVE EXPENSES :

The company has not commenced business activities and hence the expenses incurred upto the period ended March 31, 2009 have been recorded as pre-operative expenses which will be amortised over a period of five years.

3. CURRENT LIABILITIES

All known liabilities have been adequately provided for.

4. RELATED PARTY TRANSACTIONS (AS 18)

The Company has one related party, which is its holding company, Wall Street Finance Limited.

Transactions during the period with the related party are tabulated below:

Sr.	Nature of transaction	2008-2009 (Rs)	2007-2008 (Rs)
1	On account payment received	11,112	18,772
2	Credit balance outstanding as on 31.03.2009	1,66,712	1,55,600

5. EVENTS OCCURRING AFTER BALANCE SHEET DATE :

Material events occurring after the Balance Sheet are taken into cognizance.

6. Additional information required to be furnished under Para 4C and 4D of part II of Schedule VI to The Companies Act, 1956 are not applicable to the present activities of the company

7. AUDITORS REMUNERATION FOR THE PERIOD ENDED MARCH 31, 2009 :

Audit Fees excluding Service tax Rs. 8,000/- (P.Y. Rs 6,000/-)

8. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with that of current year.

Place : Mumbai
Date : 10th April 2009

For and on behalf of Board
Areef A. Patel – Director
Bhaskar Rao P. – Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

	For the year Ended 31.03.2009 (Amount Rs.)	For the year Ended 31.03.2008 (Amount Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	-	-
Operating profit before working capital changes	-	-
Adjustment for:		
Sundry creditors	11,112	18,772
Other liabilities	19,957	2,500
Cash flows after working capital changes	31,069	21,272
Miscellaneous expenditure		
Preliminary expenses	(4,140)	(8,530)
Pre-operative expenses	(32,929)	(21,272)
Net cash used in operating activities	(6,000)	-
B. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity shares	-	-
Net cash from financing activities	-	-
Net increase in cash and cash equivalents (A + B)	(6,000)	-
Cash and cash equivalents as at 01.04.2008	14,500	14,500
(Opening balance)		
Cash and cash equivalents as at 31.03.2009	8,500	14,500
(Closing balance)	(6,000)	-

Place : Mumbai
Date : 10th April 2009

For and on behalf of Board
Areef A. Patel Director
Bhaskar Rao P. Director



Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE as at 31st March 2009

I. Registration Details

Registration No. State Code

Balance Sheet Date
Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public issue Right Issue

III. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total liabilities Total assets

Sources of Funds

Paid-up-capital Reserves & Surplus

Secured loans Unsecured loans

Application of funds

Net fixed assets Investments

Current Assets Current Liabilities

Miscellaneous expenditure Accumulated losses

IV. Performance of Company (Amount in Rs. Thousands)

Turnover/Income Total expenditure

Profit/(Loss) before tax Profit/(Loss) after tax

Earning per share in Rs. Dividend rate %
(on profit after taxes) Equity Preference

V. Generic names of three principal products/services of Company (As per monetary terms)

Item Code No. (ITC Code) i)
Product description
Item Code No. (ITC Code) i)

For and on behalf of the Board

Bhaskar Rao P. - Executive Director
Areef A. Patel - Director

Place : Mumbai
Dated : 10th April 2009



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Dear Shareholder(s)

RE : ECS Mandate / Bank account details to be submitted by shareholders

Securities and Exchange Board of India (SEBI) has directed the Companies to remit the dividend to their shareholders by way of Electronic Clearing Service (ECS). If a shareholder does not opt for the ECS then the Company is required to print the bank account details of the shareholder on the dividend warrant.

We have the ECS facility for our shareholders, the coverage of the facility depends upon the response from shareholders.

The dividend of shareholders who have decided to opt for the ECS facility, will be directly credited to their respective bank account for which details are submitted by them. An intimation will be separately sent to shareholders giving the details of the credit of dividend, after the same is credited to their bank accounts.

If you decide to avail the ECS facility, you are requested to fill up the enclosed '**ECS Mandate form**' and send the same on or before **9th June 2009**, to your Depository Participant (DP) in case you hold the shares of the Company in the dematerialised form AND to the Share Transfer Agents of the Company if you hold the shares of the Company in the physical form.

Even if you decide not to avail of the ECS facility to be extended by the Company, you are still requested to fill up the enclosed '**Bank Account Details Mandate Form**' and send the same on or before **9th June 2009**, to the Share Transfer Agents of the Company, so that your bank account details can be printed on your dividend warrant to avoid fraudulent encashment.

Thanking you,

Yours faithfully,
For WALL STREET FINANCE LTD.

(Navin P. Joshi)
Company Secretary

Mumbai, 6th May 2009



ELECTRONIC CLEARING SERVICE (ECS) - MANDATE FORM

To,
Computronics Financial Services (India) Ltd.
Unit : Wall Street Finance Ltd.
1 Mittal Chambers,
Nariman Point,
Mumbai - 400 021.

Dear Sirs,

Re : Members authorization to receive dividend through Electronic Credit Clearing mechanism

I / We hereby give my / our mandate to credit my/our Dividend on the shares held by me / us under the below mentioned folio, directly to my/ our bank account through the Electronic Clearing Service (ECS).

The details of my / our bank account for direct credit under ECS are give below :

1.	Name of the First / Sole Member (in Block letters)	
2.	Folio No. / DP ID No. and Client ID No.	
3.	Particulars of bank account of first / sole Member	
	a) Name of the Bank	
	b) Address of the Bank Telephone no. of the Bank	
	c) 9 - Digit code no. of the Bank and Branch as appearing on the MICR cheque issued by the Bank	
	d) Account Number (as appearing on the cheque book / passbook)	
	e) Account type (S.B account / current account or cash credit)	
	f) Ledger No./ Ledger folio no. (if appearing on the cheque book / passbook)	

I / We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I / We will not hold Wall Street Finance Limited responsible. I / We agree to discharge the responsibility expected of me as a participant under the scheme.

Place :

Date :

(Signature of the First / Sole Member)



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Notes :

- 1) Please attach a blank cancelled cheque or photocopy of a cheque. Alternatively, the above particulars may be attested by your Bank Manager.
- 2) In case of more than one folio / demat account please complete the details on separate sheets for each folio / demat account.
- 3) The information provided would be utilized only for the purpose of effecting the dividend payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of one month.
- 4) Members of the Company holding the shares electronically (in the demat form) are requested to inform their respective depository participant about the following changes :
 - i. Change in the Bank mandate particulars / Address.
 - ii. Correction in Name.These changes as updated by the respective depository participants are automatically registered with the Depositories (NSDL / CDSL), from whom the Company obtains data of its members.
- 5) In case you hold shares electronically please send the duly filled Mandate Form to the Depository Participant with whom you have the demat account..



BANK ACCOUNT DETAILS MANDATE FORM
(for shareholders who do not want to avail of the ECS facility)

To,
Computronics Financial Services (India) Ltd.
Unit : Wall Street Finance Ltd.
Mittal Chambers,
Nariman Point,
Mumbai - 400 021.

Dear Sirs,

Re : Bank account details for printing of details on the dividend warrants

I / We hereby give details of my / our bank account which may be printed on my / our dividend warrant / other payment instrument for dividend, as we wish our dividend to be deposited in / credited to the said account.

1. Name of the First / Sole member
(in Block letters) _____
2. Folio No. / DP ID No. and Client ID No.
(Use separate form for each folio) _____
3. Name of the Bank (full) _____
4. Bank Branch identification _____
5. Address of the Bank

6. Type of Account
(Saving / Current / Cash Credit) _____
7. Bank account no.
(as appearing on the cheque book) _____

I / We hereby declare that the particulars given hereinabove are correct and complete. If any transactions is delayed or is not effected at all because of incomplete or incorrect information. I / We will not hold the Company or the bank responsible for the same. I / We undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s).

Place :

Date :

(Signature of the First/Sole Member)



WALL STREET FINANCE LTD. SM

AUTHORISED DEALER FOREX - II

Regd. Office : 'Natasha', 52 Hill Road, Bandra (West), Mumbai — 400 050.

Client ID	
DP ID	
L. F. No.	
No. of shares held	

ATTENDANCE SLIP

I/We hereby record my/our presence at the Twenty Second Annual General Meeting of the Company held at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai — 400 049 on Friday, 19 th June 2009 at 11.00 a.m.

Name of the Shareholder (In Block Letters)	
Signature of the Shareholder	
Name of the Proxy (In Block Letters)	
Signature of the Proxy	

NOTES :

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. If you intend to appoint proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding meeting.
3. Members are requested to bring their copy of the annual report with them to the meeting as additional copies of the same will not be made available at the meeting.

..... TEAR HERE



WALL STREET FINANCE LTD. SM

AUTHORISED DEALER FOREX - II

Regd. Office : 'Natasha', 52 Hill Road, Bandra (West), Mumbai — 400 050.

Client ID	
DP ID	
L. F. No.	
No. of shares held	

FORM OF PROXY

I/We _____ of _____
in the district of _____ being a member/members of the above named
Company hereby appoint _____ of _____
in the district of _____ or failing him _____
of _____ in the district of _____ as my/our proxy to vote for
me / us on my / our behalf at the Twenty Second Annual General Meeting of the Company to be held on Friday,
19th June 2009 at 11.00 a.m. and at any adjournment or adjournments thereof.

Signed this _____ day of _____ 2009.

Please affix 1 rupee Revenue Stamp

Signature

Note : This form in order to be effective shall be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

