

BOARD OF DIRECTORS



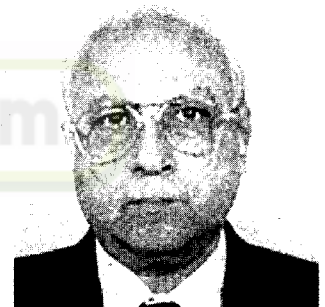
Asgar S. Patel
Chairman



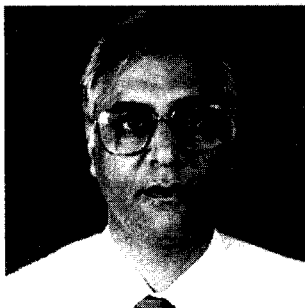
Sameer Mardolkar
Whole-time Director



P.S.G. Nair
Director



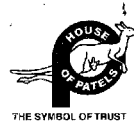
F. S. Broacha
Director



Vinod Agnani
Director



Khizer Ahmed
Director


**WALL STREET
FINANCE LTD.**
CHAIRMAN

Mr. Asgar S. Patel

WHOLE-TIME DIRECTOR

Mr. Sameer Mardolkar

DIRECTORS

Mr. P. S. G. Nair

Mr. F. S. Broacha

Mr. Vinod Agnani

Mr. Khizer Ahmed

MANAGER

Mr. Bhaskar Rao P.

COMPANY SECRETARY

Mr. Haroon N. Mansuri

AUDITORS

M/s. Anil A. Mehta & Company
Chartered Accountants, Mumbai

LEGAL ADVISORS

M/s. Crawford Bayley & Company
Mr. F. S. Broacha

BANKERS

UTI Bank Limited
IDBI Bank Limited
Vijaya Bank
Bank of Baroda

REGISTERED AND CORPORATE OFFICE

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

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. Computronics Financial Services (India) Limited.
1, Mittal Chambers,
Nariman Point,
Mumbai 400 021.

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18th Annual General Meeting : Tuesday, 27th September, 2005 at 12.30 p.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



18TH ANNUAL REPORT 2004-2005

NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai-400 049, on Tuesday, 27th day of September, 2005 at 12.30 p.m to transact the following 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, 2005 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vinod Agnani, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. F. S. Broacha, who retires by rotation and, being eligible, offers himself for re-appointment.
4. 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.
5. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:
 "RESOLVED that pursuant to section 149 (2-A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the Board of Directors for commencing or undertaking the business set out in sub-clause (9) of Part 'B' of Clause III of the Memorandum of Association of the Company, as and when the Board of Directors deems fit."

6. To consider and, if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:
 "RESOLVED that pursuant to the provisions of Section 163 and other applicable provisions, if any, of the Companies Act, 1956, the Company hereby approves that the Registers and Indexes of Members and The Registers and Indexes of Debenture holders, as and when applicable, and copies of all Annual Returns prepared under Section 159 of the said Act together with the copies of certificates and documents required to be annexed thereto under Section 161 of the said Act or any one or more of them shall, as from the date of the passing of this resolution, be kept at the office of Computronics Financial Services (India) Limited, No.1, Mittal Chambers, Nariman Point, Mumbai - 400 021;

FURTHER RESOLVED that the Registers, Indexes, Returns, Certificates and Documents of the Company required to be maintained and kept open for inspection under the provisions of the Companies Act, 1956, be kept open for such inspection, at the place where they are kept by the person entitled thereto, to the extent, in the manner and on payment of the fees, if any, specified in the said Act between the hours of 10.30 a.m. and 12.30 p.m. on every working day (excluding Saturdays) except when the Registers and Books are closed under the provisions of the said Act, the Articles of Association of the Company or the Listing Agreement, provided however that, the Register required to be maintained under Section 307 of the said Act shall be open for inspection of member and of the holders of debentures, as and when applicable, as aforesaid, between the hours abovementioned during the period prescribed by sub-section 5(a) of the said Section 307."

Registered Office :

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

Dated : 18th August, 2005

By order of the Board

HAROON N. MANSURI
 Company Secretary


**WALL STREET
FINANCE LTD.**
NOTES :

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956 is annexed hereto, in regards to item nos. 5 & 6 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 PROXIES TO BE EFFECTIVE PROXIES MUST REACH BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2005 to 28th September, 2005 (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 the provisions of said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividends remaining unclaimed and unpaid 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 viz. M/s. Computronics Financial Services (India) Limited, 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 & DP ID Nos. in all correspondence ;
 - c) members who hold shares in dematerialized form are requested to bring their client ID and DP ID Nos. for easy identification of attendance at the meeting ;
 - d) members holding shares under multiple folios in the identical order of names are requested to consolidate their holdings in to one folio.

INFORMATION ABOUT DIRECTORS PROPOSED TO BE APPOINTED / RE-APPOINTED

{ In pursuance to Clause 49 of the Listing Agreement }

1) NAME	: MR. VINOD AGNANI		
AGE	: 54 years		
QUALIFICATIONS	: B.Com., A.C.A.		
EXPERTISE	: Mr. Vinod Agnani is a practising Chartered Accountant, having vast experience in the fields of Finance, Accountancy, Audit & Taxation laws.		
PARTICULARS OF APPOINTMENT/ RE-APPOINTMENT	: Mr. Vinod Agnani is a Director of the Company since 30th April, 2001. Mr. Agnani retires by rotation at ensuing Annual General Meeting and is proposed to be re-appointed as a Director of the Company.		
OTHER DIRECTORSHIPS	: NAME OF THE COMPANY	POSITION HELD	
	a) Nine International Securities Pvt. Ltd.	Director	
	b) Karnik Productions Pvt. Ltd.	Director	
*CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31/03/2005	: NAME OF THE COMPANY	TYPE OF COMMITTEE	POSITION HELD
	a) Wall Street Finance Limited	Audit Committee	Chairman
	b) Wall Street Finance Limited	Remuneration Committee	Member



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2) NAME	: MR. F. S. BROACHA		
AGE	: 67 years		
QUALIFICATIONS	: B.Com., L.L.B. Advocate		
EXPERTISE	: Mr. Broacha is a practicing Advocate and specialises in corporate laws.		
PARTICULARS OF APPOINTMENT/RE-APPOINTMENT	: Mr. Broacha is a Director of the Company since 19 th August, 1995. He retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed as a Director of the Company.		
OTHER DIRECTORSHIPS	: NAME OF THE COMPANY		POSITION HELD
	a) Haldyn Glass Ltd.		Director
	b) Haldyn Glass (Gujarat) Ltd.		Director
	c) Fouress Engineering (India) Ltd.		Director
	d) The Rubber Products Ltd.		Director
	e) Melwani Finance Ltd.		Director
	f) Ras Propack Lamipack Ltd.		Director
*CHAIRMANSHIP(S) / MEMBERSHIP(S) OF COMMITTEES AS ON 31/03/2005	: NAME OF THE COMPANY	TYPE OF COMMITTEE	POSITION HELD
	a) Wall Street Finance Ltd.	Audit Committee	Member
	b) Wall Street Finance Ltd.	Remuneration Committee	Chairman
	c) Wall Street Finance Ltd.	Shareholders Grievance Committee	Chairman
	d) Haldyn Glass Ltd.	Audit Committee	Member
	e) Haldyn Glass Ltd.	Remuneration Committee	Member
	f) Haldyn Glass (Gujarat) Ltd.	Audit Committee	Member
	g) The Rubber Products Ltd.	Audit Committee	Member
	h) Ras Propack Lamipack Ltd.	Audit Committee	Member

Chairmanship(s) / Membership(s) of Committees as conceived under clause 49 of the Listing Agreement are only mentioned.


**WALL STREET
FINANCE LTD.**

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956

Item No. 5

Members may recall that a special resolution under section 149 (2-A) of the Companies Act, authorizing the commencement of the business of merchant banking and portfolio management, was passed at the Company's Annual General Meeting held on 5th March, 1987. Thereafter the Company engaged in the new business of merchant banking for few years before discontinuing the same. Since a long period has passed from the discontinuance of this activity, the Company, as a matter of abundant caution and good corporate governance, seeks shareholders' approval to the re-commencement by it of the activities set out in Clause III (B)(9) of the Company's Memorandum of Association.

The business scenario is getting complex and competitive day by day and, in order to keep up the Company's competitiveness, it is necessary to tap newer opportunities. To help the Company expand its business into the new fields of merchant banking and portfolio investment and consequently add to the Company's profitability, the Board of Directors needs approval of members by way of the special resolution at item 5 of the Notice.

To enable the Board of Directors to commence and undertake all or any of the businesses mentioned in the said Clause III (B)(9) of the Memorandum of Association of the Company, fresh approval of members is sought under section 149 (2-A) of the Companies Act 1956 in terms of the Special Resolution of item 5 of the Notice which is commended for your acceptance.

A copy of the Memorandum and Articles of Association of the Company will be available for inspection by members at any time between 11.00 a.m. and 1.00 p.m. on all working days except Saturday.

None of the Directors of the Company is concerned or interested in the passing of this resolution.

Item No. 6

Approval of members is sought, pursuant to the provisions of Section 163 of the Companies Act, 1956, to keep the Register of Members, the Index of Members and copies of all Annual Returns prepared under Section 159 and 160, together with copies of certificates and documents required to be annexed thereto under Sections 160 and 161, at the office of Computronics Financial Services (India) Limited, No.1, Mittal Chambers, Nariman Point, Mumbai - 400 021, who are the Registrars and Share Transfer Agents of the Company and also are the Agency who deal with the dematerialization of Company's shares.

To avoid administrative inconvenience and expenses, and in the interest of more expeditious and interactive disposal of investor queries, it is proposed to keep all the Registers and document etc. envisaged under the provisions of the said section 163 at the office of Computronics Financial Services (India) Limited, the Registrars and Share Transfer Agents of the Company, situated at No.1, Mittal Chambers, Nariman Point, Mumbai - 400 021.

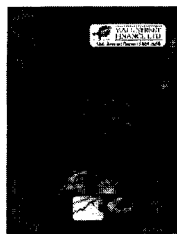
The Special Resolution under this item also specifies the time and place of inspection of the Registers and other documents of the Company, as envisaged under the said Section 163, by its members and others, namely, between the hours of 10.30 a.m. and 12.30 p.m. on any working day i.e. any day excluding Saturdays, Sundays and public and bank holidays and any other day on which the office of Computronics Financial Services (India) Limited remains closed.

None of the Directors of the Company is concerned or interested in passing of the Resolution at item no. 6 of the Notice.

Registered Office :
'Natasha', 52 Hill Road,
Bandra (West),
Mumbai-400 050.
Dated : 18th August, 2005.

By order of the Board

HAROON N. MANSURI
Company Secretary



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DIRECTORS' REPORT

To

The Members of Wall Street Finance Limited

Your Directors are pleased to present the 18th Annual Report of your Company along with the Audited Statement of Accounts for the year ended 31st March, 2005.

FINANCIAL RESULTS

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

	Year ended 31 st March, 2005 (Rs. lacs)	Year ended 31 st March, 2004 (Rs. lacs)
Profit before interest, depreciation and tax	427.96	404.03
Less : interest	287.66	270.91
Profit before depreciation and tax	140.30	133.12
Less : depreciation	49.14	44.62
Net Profit before tax	91.16	88.50
Less : provision for tax :		
a) Current tax	4.00	-
b) Wealth tax	2.50	2.50
c) Deferred tax	-	-
Profit after tax	84.66	86.00
Less : short provision for tax for earlier years	-	6.26
Less : transfer to statutory reserve u/s 45 1C of RBI Act, 1934	18.23	17.70
Add : balance of Profit / (Loss) brought forward	40.70	(21.34)
Surplus carried to Balance Sheet	107.13	40.70

DIVIDEND

The Company has made a modest profit for the year but in order to conserve the resources of the Company and deploy the same for future requirements, your Directors have not recommended dividend for the year under review.

OPERATIONS

Foreign Exchange and Inward Remittances are the two main business lines of your Company for the last few years. Though your Company is a registered Non Banking Finance Company (NBFC), it has refrained from re-entering the financing business, as the current market scenario and the interest regime are not conducive for this business. However, your Company is focused on recovering all its over dues from its defaulters as far as the past NBFC activities are concerned.

The export of foreign currencies continues to be the niche area of the forex business, where the company is firmly established. It has strengthened this core competence by establishing a Central Treasury for managing the forex risks and funds at Head Office, Mumbai. This has helped the Company to achieve a high export turnover of Rs. 699.96 crores as against Rs. 482.25 crores achieved last year, a growth of nearly 45% over last year. As the margins in the bigger cities are declining, we are identifying smaller cities for opening our own branches. At present, we operate from 28 branches across India.


**WALL STREET
FINANCE LTD.**

DIRECTORS' REPORT *(Contd...)*

Forex business is getting highly competitive, with declining margins both in export of currencies and retail sales. However, your company has identified new products like prepaid foreign currency cards as the future of money changing business. We have provided our branches with prepaid cards denominated in all major currencies, namely, USD, EURO, GBP, AUD & CAD and encashment facilities for the same. We have tied up with Travelex for selling of their Thomas Cook Brand of TCs. This combination of wholesale and retail will make the Company highly competitive.

This year, with the growing demand for Mutual Funds Investments, we have identified Mutual Funds Distribution as one of the products, which has high growth potential. Accordingly, we have tied up with all the major Mutual Funds as their principal brokers and have started distribution of Mutual Funds from all the branches. With the liberalization of foreign exchange outward remittances, there is a growing demand for personal remittances abroad. To encash on such opportunities, we have tied up with UTI Bank for Outward Remittances. From the current year onwards, these two additional lines of business are expected to contribute substantially to the bottom-line of the Company.

The Inward Remittance business continues to grow in terms of transactions. However due to increased competition in the market and changes in the commission structure by Western Union especially in the USA and the Middle-East, the yield per transaction has dropped during the year. Your Company was successful in tying up with Vijaya Bank as our sub-agent for the inward remittance business in the earlier year and are pleased to inform you that in the current financial year, we have tied-up with another Public Sector Bank namely, Allahabad Bank for doing inward remittance business through their 1900 branches spread across India. This alliance shall help your Company to grow substantially in UP, Bihar and the other Eastern markets of India, which have been unexploited till now.

During the year 2004-2005, your Company paid out more than Rs. 532 crores as against Rs. 500 crores in the previous year through its network. The Company is now poised to take advantage to improve its volume and profitability in the coming years through its tie-ups with Vijaya Bank and Allahabad Bank.

ACCOUNTS

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

Though we have set-off the NPAs against the reserves, the Company continues to vigorously follow-up on the legal proceedings to recover the amounts due from various parties. Such amounts, as and when recovered, will be recognized / accounted as Company's income and will be available for distribution to the shareholders.

Your Company has two distinct activities namely, Foreign Exchange and Inward Remittance Services in addition to its erstwhile financial services division. In case of foreign exchange and inward remittance activities, the general accounting principles, which are considered appropriate are adopted, whereas in the case of financial services, prudential norms (Reserve Bank) Directions, 1998, are adopted.

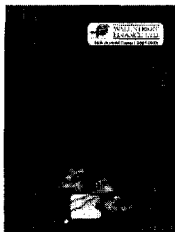
RESOURCE MOBILISATION

Our objective is to continue reducing the Public Fixed Deposits and in accordance with this policy, the Company does not accept any fresh deposits but only renews the existing deposits of minimum Rs. 10,000/- at the discretion of the deposit holder and that too for a minimum period of 3 years. As a result, the deposit base of your Company stands at Rs. 966.06 lacs as on 31st March 2005 as against Rs. 1064.68 lacs as on 31st March 2004, a net reduction of Rs. 98.62 lacs.

Your Company has fully repaid all its bankers in respect of its term loan taken for HP/Leasing activities and presently has bank facilities only for its Foreign Exchange and Inward Remittance business.

FUTURE PROSPECTS

Your Company has historically concentrated on wholesale forex and export of currencies. However from the year 2004-05, we have been consciously shifting the focus to retail foreign exchange to have a better product mix and margins. To this end, we have been successful in procuring the Master Card Brand of Travellers Cheques for sale across our network. Our tie-up with UTI Bank for the Travel Currency Cards is also helping us to increase our retail sales.



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DIRECTORS' REPORT (Contd...)

In addition to the above, your Company is getting into distribution of Mutual Funds and has tied-up with all major Mutual Funds for marketing their products to our large client base. As a new line of activity, the Company has drawn elaborate plans to offer Portfolio Management Services to a NRI client base. The Company has applied for the necessary permissions from SEBI and is confident of generating necessary volumes to augment the bottom-line of the Company. We have also been successful in tying-up with Allahabad Bank for Western Union Money Transfer in the current year. This arrangement will help us to increase our reach in the North and Eastern parts of the country. We have also increased our branch network by opening new branches in Baroda, Rajkot and Kannur and have also converted our Rep Office in Kolkata to a fully operative branch. These initiatives will lead to improved volumes as well as better margins for your Company in the coming years.

GENERAL:

Your Company continues to be registered as a Non-Banking Finance Company (NBFC) and is required to meet the various prudential norms of RBI. The capital adequacy ratio of your Company as on 31st March, 2005 is 35.70%, on the basis of the returns submitted to the Reserve Bank of India, as against the requirement of 15%.

Your Company is also an Authorized Money Changer, licenced by the Reserve Bank of India and the present license is valid upto 31st December 2005. Similarly, the licenses issued by RBI to your Company for Inward Money Remittance are valid.

Your Company continues to honour all its obligations with respect to repayment of deposits and other statutory payments on due dates. Your Company continues to enjoy at par facilities for payment of interest to fixed deposits holders. Your Company has no overdue deposits other than unclaimed deposits aggregating to Rs. 43.56 lacs as on 31st March 2005, for which reminders have been sent to the concerned deposit holders. Your Company continues to have a minimum investment rating.

The Company does not have any unclaimed deposits, which are required to be transferred to the Investor Education and Protection Fund.

DIRECTORS

Mr. Vinod Agnani and Mr. F.S. Broacha, Directors of the Company, retire by rotation at the ensuing annual general meeting and, being eligible, have offered themselves for re-appointment.

AUDITORS

M/s. Anil A. Mehta & Company, Chartered Accountants, Mumbai, retire at the conclusion of the ensuing annual general meeting and being eligible have offered themselves for re-appointment.

CORPORATE GOVERNANCE

To comply with conditions of Corporate Governance, pursuant to clause 49 of the listing agreement with the Stock Exchange, a Management Discussion and Analysis Report, Corporate Governance Report and Auditors' Certificate, are included in the Annual Report.

DISCLOSURES

Particulars under the Companies (Disclosures of particulars in the Report of Board of Directors) Rules, 1988 on Conservation of Energy and Technology Absorption are not applicable to your Company. Earnings and outflow on account of foreign exchange have been disclosed in the notes to the accounts. Cash flow statement pursuant to clause 32 of the listing agreement forms part of this annual report.

EMPLOYEES

There were no employees during the year under consideration, drawing remuneration as per the limits prescribed u/s 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975; and in respect of whom, a statement is required to be enclosed to this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, based on the representation received from the Operating Management, the Board of Directors of the company confirm that :