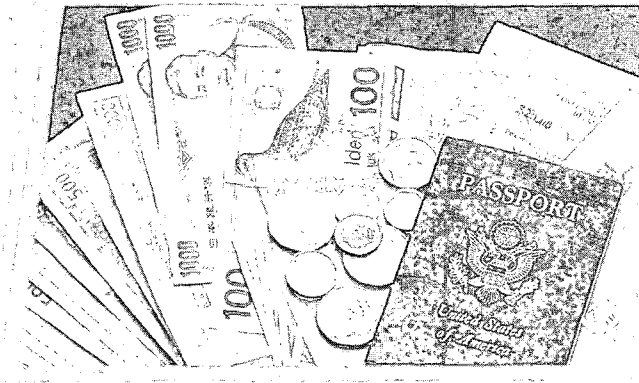
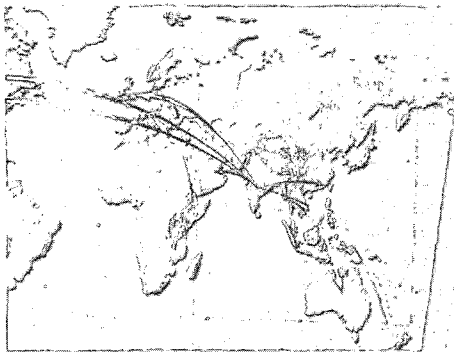
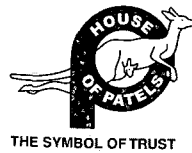


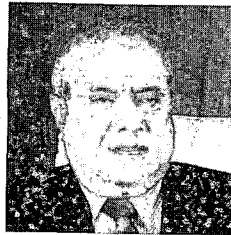
**WALL STREET
FINANCE LTD.®**

20th Annual Report 2006 - 2007





BOARD OF DIRECTORS



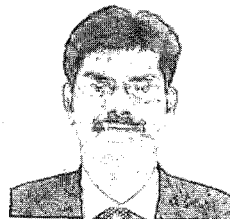
Asgar S. Patel
Chairman



Arif A. Patel
Director



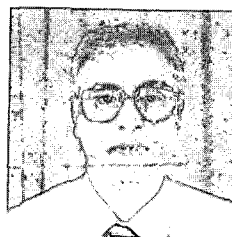
P. S. G. Nair
Director



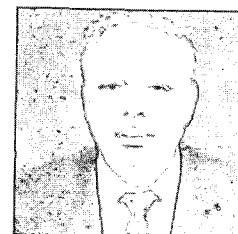
Bhaskar Rao P.
Executive Director



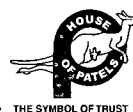
F. S. Broacha
Director



Vinod Agnani
Director



Khizer Ahmed
Director


**WALL STREET
FINANCE LTD.**
CHAIRMAN

Mr. Asgar S. Patel

WHOLE-TIME DIRECTOR

Mr. Bhaskar Rao P.

DIRECTORS

Mr. Arif A. Patel
Mr. P. S. G. Nair
Mr. F. S. Broacha
Mr. Vinod Agnani
Mr. Khizer Ahmed

CHIEF FINANCIAL OFFICER

Mr. Fazal M. Shaikh

COMPANY SECRETARY

Mr. Haroon N. Mansuri

AUDITORS

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

LEGAL ADVISORS

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

SUBSIDIARY COMPANIES

Emerald Commodities Private Limited
Goldman Securities Private Limited.

BANKERS

UTI Bank Limited
Industrial Development Bank of India Limited
Vijaya Bank
Bank of Baroda

REGISTERED AND CORPORATE OFFICE

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

REGISTRARS AND SHARE TRANSFER AGENTS

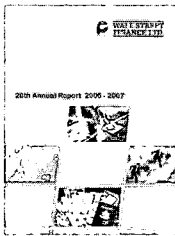
M/s. Computronics Financial Services (India) Limited
1, Mittal Chambers,
Nariman Point, Mumbai 400 021

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20th Annual General Meeting :

Thursday, 27th September, 2007 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



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NOTICE

NOTICE is hereby given that the 20th 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 Thursday, 27th day of September, 2007 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, 2007 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Khizer Ahmed, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Vinod Agnani, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To declare dividend.
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.

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Arif A. 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 from a member under section 257 and other applicable provisions, if any, of the said Act 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 to appoint Mr. Bhaskar Rao P. as Director to fill the casual vacancy caused by the demise of Mr. Sameer Mardolkar.

“RESOLVED THAT Mr. Bhaskar Rao P. 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 from a member under section 257 and other applicable provisions, if any, of the said Act proposing his candidature for the office of a Director of the Company, be and is hereby appointed as a Director of the Company”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED that consent of the members be and is hereby accorded, pursuant to the provisions of sections 269, 309, 198, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) to the appointment of Mr. Bhaskar Rao P. as Whole-time Director (designated as Executive Director) for a period of three years with effect from 16th August, 2007 on the terms and conditions (including remuneration and minimum remuneration payable to him in case of absence or inadequacy of profits in any year), as set out in the draft agreement between the Company and Mr. Bhaskar Rao P. produced at this meeting and for the purpose of identification, initialed by the Chairman hereof;

RESOLVED FURTHER that the Board be and is hereby authorized to execute the agreement, in terms of the said draft, with such alterations, changes and or variations in the remuneration payable to Mr. Bhaskar Rao P. as may be agreed between the Directors and Mr. Bhaskar Rao P. provided that the said remuneration as altered, changed or varied shall be within the limits prescribed therefore under Schedule XIII of the Act for the time being and from time to time in force;

AND RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper.”

9. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:


**WALL STREET
FINANCE LTD.**

“RESOLVED that pursuant to Section 149(2A) 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 all or any of the respective businesses set out in sub-clause (23) of Part ‘B’ and sub-clause (52) of Part ‘C’ of Clause III of the Memorandum of Association of the Company, as and when the Board of Directors deems fit.”

By Order of the Board

HAROON N. MANSURI
Company Secretary

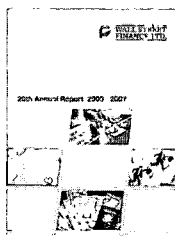
Registered Office :

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

Dated : 27th August, 2007

NOTES :

1. The relevant Explanatory Statements as required by Section 173 (2) of the Companies Act, 1956 are annexed hereto, in regard to item nos. 6, 7, 8 & 9 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 OR 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 21st September, 2007 to 27th September, 2007 (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 dividend 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 Registrar & 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 & D.P ID No. in all correspondence;
 - c) members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers 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 into one folio.



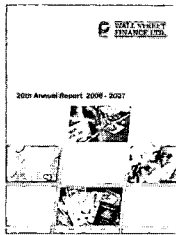
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Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the listing agreement)

Name of Director	Mr. Khizer Ahmed	Mr. Vinod Agnani
Age	67 years	55 years
Date of appointment	30th January, 2003	30th April, 2001
Particulars of appointment	Mr. Khizer Ahmed was appointed as an Additional Director, by the Board of Directors in their meeting held on 30th January 2003. He retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed as a Director of the Company.	Mr. Vinod Agnani was appointed as an Additional Director, by the Board of Directors in their meeting held on 30th April, 2001. He retires by rotation at the ensuing Annual General Meeting and is proposed to be re-appointed as a Director of the Company.
Nature of expertise in specific functional areas	Mr. Khizer Ahmed retired as Executive Director from Reserve Bank of India (RBI), after an illustrious career wherein he handled plethora of functions like Exchange Control, Banking Supervision, Management of Public Debt and Foreign Exchange Reserves, etc. He has also served as the faculty member of Bankers' Training College at Mumbai and on the Boards of esteemed organizations like Canara Bank and Export Credit & Guarantee Corporation of India.	Mr. Vinod Agnani is a practicing Chartered Accountant, having vast experience in the fields of Finance, Accounts, Audit & Taxation laws.
Qualification	M. A. (Economics), CAIIB	B. Com, F. C. A.
Directorships held in other public companies	Patel Engineering Limited	1. Emerald Commodities Private Limited 2. Goldman Securities Private Limited 3. Karnik Productions Private Limited 4. Nine International Securities Pvt. Ltd.
Committees position held in other companies	a) Wall Street Finance Limited : i) Audit Committee - Member ii) Remuneration Committee - Member b) Patel Engineering Limited : i) Audit Committee - Member ii) Shareholder Grievance Committee - Member	Wall Street Finance Limited : i) Audit Committee - Chairman ii) Remuneration Committee -Member
No. of shares held		
a) Own	Nil	Nil
b) For other persons on a beneficial basis	Nil	Nil


**WALL STREET
FINANCE LTD.**
Details of Directors seeking appointment / re-appointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the listing agreement) Contd...

Name of Director	Mr. Arif A. Patel	Mr. Bhaskar Rao P.
Age	34 Years	46 years
Date of appointment	17th August, 2007	17th August, 2007
Particulars of appointment	Mr. Arif A. Patel had been appointed as an Additional Director on 17th August, 2007, who, under section 260 of the Companies Act, 1956 holds office only up to the date of this Annual General Meeting. The Company has pursuant to section 257 of the Companies Act, 1956 received a notice along with a deposit of Rs. 500/- from a member proposing the candidature of Mr. Arif Patel for the office of Director.	Mr. Bhaskar Rao P. has been appointed as Whole-time Director (designated as Executive Director) on 17th August, 2007 with effect from 16th August, 2007 for a period of three years, subject to the approval of the members at the ensuing Annual General Meeting. Member's approval is sought for the appointment of Mr. Bhaskar Rao P. as the Whole-time Director at the ensuing Annual General Meeting.
Nature of expertise in specific functional areas	Mr. Arif A. Patel has more than a decade of rich and varied experience in various fields including finance, transportation of goods, logistics and construction.	Mr. Bhaskar Rao P. has more than 25 years experience in the fields of Money Management, Finance, International Banking, Foreign Exchange and Remittance business with leading banks. He has successfully handled Foreign Exchange business of the Company since last six years and out of these three years as Chief Operating Officer and Manager under Companies Act, 1956.
Qualification	B. A	B.Sc., M.A. in Economics, CAIIB, Diploma in International Banking and MBA in Banking & Finance
Directorships held in other public companies	1) Patel Integrated Logistics Limited 2) Patel Holdings Limited 3) Wall Street Construction Limited 4) Natasha Constructions Private Limited 5) Springfield Hotels Private Limited 6) Patel Real Estate Developers Private Limited 7) Natasha Homes Private Limited.	1. Emerald Commodities Private Limited 2. Goldman Securities Private Limited
Committees position held in other companies	a) Patel Integrated Logistics Limited: i) Audit Committee - Member b) Patel Holdings Limited i) Audit Committee - Member	Nil
No. of shares held a) Own b) For other persons on a beneficial basis	800 Nil	Nil Nil



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ANNEXURE TO THE NOTICE

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

Item No. 6

Mr. Arif A. Patel was appointed as an Additional Director of the Company at the Meeting of the Board of Directors of the Company held on 17th August 2007. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with a deposit of Rs.500/- (Rupees Five Hundred only) from a member proposing the candidature of Mr. Arif A. Patel for the office of Director.

Mr. Arif A. Patel is a Bachelor of Arts and has more than a decade of rich and varied experience in various fields including finance, transportation of goods, logistics and construction.

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

Mr. Arif A. Patel is concerned / interested in the passing of the resolution at item no. 6 of the notice as it relates to his appointment. Mr. Asgar S. Patel, being a relative of Mr. Arif A. Patel, may be deemed concerned / interested in the passing of the said resolution. None of the other Directors is concerned / interested in the passing of the resolution at this item.

Item No. 7

Mr. Bhaskar Rao P. was appointed as an additional Director to fill the casual vacancy caused by the sad demise of Mr. Sameer Mardolkar, Whole-time Director of the Company at the Meeting of the Board of Directors of the Company held on 17th August 2007. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with a deposit of Rs.500/- (Rupees Five Hundred only) from a member proposing the candidature of Mr. Bhaskar Rao P. for the office of Director.

Mr. Bhaskar Rao P. is a Graduate from the Science Faculty, M.A. in Economics, CAIIB, Diploma in International Banking from Indian Institute of Banks and also an MBA in Banking & Finance and has more than 25 years experience in the fields of Money Management, Finance, International Banking, Foreign Exchange and Remittance business with leading banks. He has successfully handled Foreign Exchange business of the Company since last six years and out of these, three years as Chief Operating Officer and Manager under the Companies Act, 1956.

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

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

Item No. 8

As you know Mr. Bhaskar Rao P. has been serving the Company as "Manager" as per terms and conditions approved by members at the Annual General Meeting held on 25th October, 2004. Due to the sad and sudden demise of Mr. Sameer Mardolkar, the office of Whole-time Director became vacant and your Board decided to appoint Mr. Bhaskar Rao P. as Whole-time Director (designated as Executive Director) in Mr. Sameer Mardolkar's place.

Accordingly, your Directors have, subject to the approval of the Company's members in the Annual General Meeting, appointed Mr. Bhaskar Rao P. as a Whole-time Director (designated as Executive Director) of the Company, for a period of three years from 16th August, 2007, on the terms and subject to conditions set out in the draft agreement referred to in the resolution at item no. 8 of the Notice. The material terms, including remuneration, of the said Agreement are as follows:

- A) PERIOD : Three years i.e. from 16th August, 2007 to 15th August, 2010.
- B) REMUNERATION :
 - (i) A salary of Rs.1,28,000/- (Rupees One Lac Twenty Eight Thousand only) per month with liberty to the Board to grant or withhold increments as deemed fit;
 - (ii) House Rent Allowance (HRA) Rs. 6,400/- per month;



WALL STREET FINANCE LTD.

- (iii) Fixed Allowance of Rs.15,667/- per month;
- (iv) Medical reimbursement of Rs.1,250/- per month;
- (v) Use of a motor-car of the Company, with driver, for the Company's business. All running and maintenance expenses therefore to be borne and paid by the Company. Provided that the cost of petrol for personal use, if any, of the car shall be reimbursed by the Whole-time Director to the Company;
- (vi) Benefit of the Company's Provident Fund Scheme for the time being in force;
- (vii) Gratuity in accordance with the rules of the Company for the time being;
- (viii) Benefit of 10 days sick and 6 days casual leave per year as per the Company's policy for the time being and from time to time in force;
- (ix) 24 days privilege leave for each completed year of service, the said leave being accumulatable and encashable as per Company's policy;
- (x) Personal accident insurance cover (Group Policy) at the cost of the Company, premium thereof as may be determined by the Insurance Company;
- (xi) Group Mediclaim insurance for self, spouse and a child at the cost of the Company;
- (xii) Use of a fixed line telephone for the Company's business at the Whole-time Directors' residence and a mobile telephone. Provided that the cost of personal long distance calls, if any, shall be reimbursed by the Whole-time Director to the Company;
- (xiii) Fees including subscription of clubs wherein the Whole-time Director is, or may become, a member of, subject to maximum of two clubs;

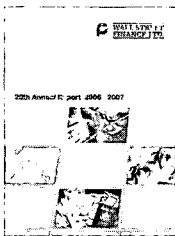
The remuneration including the perquisites above mentioned shall, nevertheless, be paid and allowed to the Whole-time Director as minimum remuneration in case of absence or inadequacy of profits for any financial year.

C) OTHER TERMS :

- (i) The Whole-time Director shall not, without Board's approval, engage himself in any business, occupation or employment competing with the Company's business.
- (ii) The Whole-time Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the Company.
- (iii) In the event of the death of the Whole-time Director during the term of the agreement the Company shall pay to his legal heirs, his full salary and other emoluments for that month and for three months thereafter.
- (iv) Both parties are entitled to terminate the agreement by giving 90 day's notice in writing.

Mr. Bhaskar Rao P. is a Graduate from the Science faculty, M.A. in Economics, CAIIB, Diploma in International Banking from Indian Institute of Banks and also an MBA in Banking & Finance. Mr. Bhaskar Rao P. has more than 25 years of experience in the fields of Money Management, Finance, International Banking, Foreign Exchange and Remittance business with leading banks. He has successfully handled Foreign Exchange business of the Company since last six years and out of which three years as the Chief Operating Officer and a Manager under the Companies Act, 1956.

The appointment and payment of remuneration to Mr. Bhaskar Rao P., as Whole-time Director of the Company, has been approved by the Remuneration Committee of the Board of Directors of the Company at their meeting held on 16th August, 2007. The remuneration payable to Mr. Bhaskar Rao P. is in conformity with Part (B) of clause 1 of section II of Schedule XIII to the Companies Act, 1956.



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Statement / Information under Clause (B) of section II of Part II of Schedule XIII to the Companies Act, 1956

I GENERAL INFORMATION :

- Nature of industry
The Company is engaged in the business of Money Changing, Outward Remittances, Inward Remittances and other Financial Services.
- The date of commencement of commercial services : 12th May, 1986
- Financial performance based on given indicators as per audited financial results for the year ended 31st March, 2007.

Particulars	Amount (Rs. lacs)
Sales & other income	2731.50
Profit after tax as per profit & loss account (inclusive of extra ordinary items)	130.76
Accumulated profit	208.76
Net worth	1502.74

- Export performance & net foreign exchange collaborations

Particulars	Amount (Rs. lacs)
Export performance (export of foreign currencies)	111714.55
Net foreign exchange collaborations	Nil

- Foreign Investments or Collaborations, if any : Not Applicable

II. INFORMATION ABOUT THE APPOINTEE :

Sr. No.	Particulars	
1.	Background details :	
	a) Name & Designation	Mr. Bhaskar Rao P., Executive Director
	b) Age	46 years
	c) Qualifications	B. Sc., M. A. in Economics, CAIIB, Diploma in International Banking, and MBA in Banking & Finance.
	d) Expertise	Has more than 25 years of experience in the fields of Money Management, Finance, International Banking, Foreign Exchange and Remittance business with leading banks. He has successfully handled Foreign Exchange business of the Company since last six years and out of these three years as Chief Operating Officer and Manager under Companies Act, 1956.
	e) Other Directorships	i) Emerald Commodities Private Limited ii) Goldman Securities Private Limited
	f) Chairmanship(s) / Membership(s) of the Committees as on 31.03.2007	Nil
2.	Past remuneration for the financial year ended 31.03.2007	From Wall Street Finance Limited as Chief Operating Officer and Manager under Companies Act, 1956 - Rs.13,59,444/- per annum plus leave encashment of Rs. 53,833/-.
3.	Recognition of awards	Nil
4.	Job profile and his suitability	Incharge of forex operations including outward remittance, inward remittance and other affairs as the Board of Directors may time to time delegate.
5.	Remuneration proposed	Rs.1,66,667/- per month plus perquisites and benefits as mentioned above.