

Foreign Exchange

Investment Services

REPORT JUNCTION.COM

Global Money Remittances

TOTAL CUSTOMER SATISFACTION

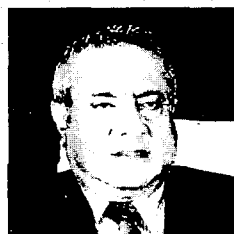
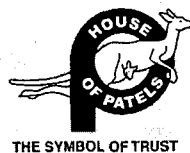


WALL STREET FINANCE LTD. SM

AUTHORISED DEALER FOREX - II

21st Annual Report 2007-2008

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Asgar S. Patel
Chairman



Arif A. Patel
Director



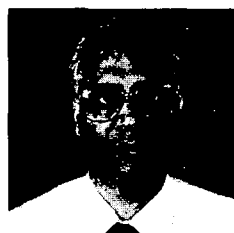
P. S. G. Nair
Director



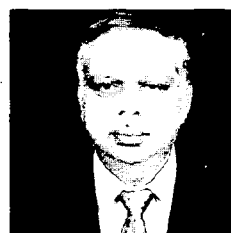
Bhaskar Rao P.
Executive Director



F. S. Broacha
Director



Vinod Agnani
Director



Khizer Ahmed
Director



S. Lakshmanan
Director



WALL STREET FINANCE LTD.

AUTHORISED DEALER FOREX - II

CHAIRMAN

Asgar S. Patel

WHOLE-TIME DIRECTOR

Bhaskar Rao P.

DIRECTORS

Arif A. Patel

P.S.G. Nair

F. S. Broacha

Vinod Agnani

Khizer Ahmed

S. Lakshmanan

CHIEF FINANCIAL OFFICER

Sunando Guha

COMPANY SECRETARY

Navin P. Joshi

AUDITORS

M/s. Anil A. Mehta & Company

Chartered Accountants, Mumbai

LEGAL ADVISORS

M/s. Crawford Bayley & Co.

F. S. Broacha

SUBSIDIARY COMPANY

Goldman Securities Private Limited.

BANKERS

AXIS 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

Computronics Financial Services (India) Limited

No. 1, Mittal Chambers,

Nariman Point, Mumbai 400 021.

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21st Annual General Meeting :

Tuesday, 30th September, 2008 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



21ST ANNUAL REPORT 2007-2008

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 12.30 p.m. on Tuesday the 30th day of September, 2008 at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai-400 049, 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, 2008 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P.S.G. Nair, 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 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(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT Mr. Lakshmanan Sahasranaman, 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 the 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 : 28th July, 2008

NOTES :

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956, is annexed hereto, with respect to item no. 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 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 22nd September, 2008 to 30th September, 2008 (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.


WALL STREET FINANCE LTD.
AUTHORISED DEALER FOR REX - II

5. Members are requested to :

- intimate to the Company or its 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;
- quote the Folio No./ Client ID & D.P ID No. in all correspondence;
- bring their client ID and DP ID numbers for easy identification of attendance at the meeting in case they hold shares in demat form; and
- consolidate their holdings into one folio in case they hold shares in multiple folios in identical order.

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

Name of the Director	Mr. Farrokh Sorab Broacha	Mr. Palakkapillil Sankaran Gokulan Nair	Mr. Lakshmanan Sahasranaman
AGE	70 years	64 years	57 years
Date of Appointment	19th August, 1995	30th July, 2004	29th January, 2008
Particulars of Appointment	Mr. Broacha, a Director of the Company since 1995, retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company.	After ceasing to be the Whole-time Director of the Company, in July, 2004, Mr. P.S.G.Nair agreed to be a Director on the Board thereby benefiting the Company with his expertise and experience in the niche areas of activity of the Company, which he acquired during his long stint with the Company. Mr. P. S. G. Nair retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company.	Appointed by the Board of Directors as an Additional Director with effect from 29th January, 2008. Mr.Sahasranaman, pursuant to Section 260 of the Companies Act, 1956, holds office till the ensuing Annual General Meeting. The Company, under Section 257 of the Companies Act, 1956, has received from one of the shareholders, a notice of candidature of Mr. Sahasranaman as the Director of the Company along with necessary deposit as mentioned under the said Section 257.
Nature of Expertise in Specific Functional Areas	Mr. Broacha is a Senior Practising Advocate whose name commands respect in the legal field. Mr. Broacha specializes in Corporate Laws.	Mr. P. S. G. Nair has vast experience in the fields of Accounts, Audit, Finance, Forex Management, Direct Taxation and Corporate Laws.	Mr. Sahasranaman has more than three decades of rich experience in Indian and International Banking services sector, Forex Management, Derivative Trading including Options and Swaps, Commodity Futures and Exchange Risk Management.



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Name of the Director	Mr. Farrokh Sorab Broacha	Mr. Palakkapillil Sankaran Gokulan Nair	Mr. Lakshmanan Sahasranaman
Qualifications	B.Com., L.L.B.(Advocate)	B.Sc. (Hons.), F. C. A.	M.Sc., PGDBM (Finance), CAIIB
Directorships held in other Indian companies as on 31st March, 2008	a) Haldyn Glass Ltd. b) Haldyn Glass (Gujarat) Ltd. c) Fouress Engineering (India) Ltd. d) The Rubber Products Ltd. e) Ras Propack Lamipack Ltd.	a) Patel Integrated Logistics Ltd. b) Patel Holdings Ltd. c) Wall Street Securities & Investments (India) . Ltd. d) Springfield Hotels Pvt. Ltd. e) Yasmin Finance & Trading Pvt. Ltd. f) Patel Management Consultancy Pvt. Ltd.	Nil
*Chairmanship(s)/ membership(s) of Committees As On 31st March, 2008.	a) Wall Street Finance Ltd. i) Audit Committee – Member ii) Remuneration Committee – Chairman iii) Shareholders' Grievance Committee Member b) Haldyn Glass (Gujarat) Ltd i) Audit Committee – Member ii) Remuneration Committee – Chairman iii) Share Transfer cum Shareholders' Grievance Committee – Member c) The Rubber Products Ltd. i) Audit Committee – Member ii) Share Transfer Cum Shareholders' Grievance Committee – Chairman d) Ras Propack Lamipack Ltd. i) Audit Committee – Member e) Haldyn Glass Ltd. i) Audit Committee – Member f) Fouress Engineering Ltd. i) Audit Committee – Member	a) Wall Street Finance Ltd. i) Shareholders' Grievance Committee – Member b) Patel Integrated Logistics Ltd. i) Audit Committee – Chairman ii) Remuneration Committee – Chairman iii) Shareholders' Grievance Committee-Chairman c) Patel Holdings Ltd. i) Audit Committee – Chairman ii) Remuneration Committee – Chairman	Nil
No. of shares held in the company	Nil	Nil	Nil
a) Own			
b) In trust for other persons having beneficial interest.	Nil	Nil	Nil

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


WALL STREET FINANCE LTD.

AUTHORISED DEALER FOREX - II

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 broad base the Board, appointed Mr. Lakshmanan Sahasranaman as an Additional Director of the Company at the Meeting of the Board of Directors held on 29th January, 2008. Being an Additional Director, under Section 260 of the Companies Act, 1956, Mr. L. Sahasranaman holds the Office of Director 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. L. Sahasranaman as the Director of the Company.

Mr. Sahasranaman holds a masters degree from Science Faculty, a PGDBM in Finance and is also a CAIIB. Mr. Sahasranaman has more than three decades of rich experience in Indian and International Banking services sector, Forex Management, Derivatives Trading including Options and Swaps, Commodity Futures and Exchange Risk Management.

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

Mr. Lakshmanan Sahasranaman 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.

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

Dated : 28th July, 2008

By Order of the Board

(Navin P. Joshi)
Company Secretary



21ST ANNUAL REPORT 2007-2008

DIRECTORS' REPORT

To,

The Members of Wall Street Finance Limited

Your Directors are pleased to present the 21st Annual Report of your Company along with the Audited Statements of Account for the year ended 31st March, 2008.

FINANCIAL RESULTS

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

	Year ended 31.03.2008 (Rs. lacs)	Year ended 31.03.2007 (Rs. lacs)
Profit before interest, depreciation and tax	552.37	470.64
Less : Interest	324.17	249.50
Profit before depreciation and tax	228.20	221.14
Less : Depreciation	71.30	55.38
Net profit before tax	156.90	165.76
Less : Provision for tax		
a) Current tax	18.00	19.00
b) Wealth tax	0.50	1.00
c) Fringe benefit tax	15.32	15.00
Profit after tax	123.08	130.76
Add : Balance of profit brought forward	208.76	189.03
Profit available for appropriations	331.84	319.79

APPROPRIATIONS

a) Transfer to statutory reserve	24.62	26.15
b) Short provision of tax for earlier years	28.91	16.87
c) Short provision of gratuity for earlier years	11.79	—
d) Dividend	81.37	58.13
e) Tax on dividend	13.83	9.88
Surplus carried to balance sheet	171.32	208.76

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 7% 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 on the Register of Members as on the date of the Annual General Meeting.

OPERATIONS

Though your Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI), it continues its focus on Foreign Exchange related activities and Money Changing, Inward Money Remittance and Outward Money Remittance. Money Changing and Outward Money Remittance business has contributed substantially to the improvement in the profits for the year under consideration. As there was an acute shortage of currency during a three month period in the first half of the year under consideration, the volume of currency export has not registered growth vis-à-vis the previous year. During the period of currency crunch, your Company in fact had to import currency with the permission of RBI, which resulted in an overall improvement in the margins for the year under consideration, in spite of sluggish currency exports.


WALL STREET FINANCE LTD.

AUTHORISED DEALER FOREX - II

DIRECTORS' REPORT *(Contd.)*

Your Company has shown satisfactory progress in the segment of retail sale of Foreign Exchange. As on date we have sufficient stocks of Amex TCs, Axis Bank Travel Currency Cards and physical currency at various branches and destinations. As reported last year, your Company was granted AD II License by RBI for undertaking Outward Money Remittance business. Your Company is taking rapid strides in this segment and we expect this product to contribute handsomely to the profitability of the Company in future.

Your Company has centralized its Risk Management and Treasury operations. The state-of-the-art software acquired by the Company in the previous year has started yielding results and now the treasury has complete control on the operations of the Foreign Exchange division of the Company. In fact, after observing the benefits of the Centralized Control System in Foreign Exchange Operations, we embarked on a project for a similar Centralized Control System for our Inward Money Remittance operations. The project has been completed as scheduled and, with effect from 1st April 2008, all our agents for Inward Money Remittance business are linked directly to Head Office. This will facilitate better control and transparency in operations.

During the year under consideration, the Inward Money Remittance business has shown significant growth, both in terms of volume as well as profitability. The Company suffered certain minor set backs in this segment which are temporary embargo by RBI on further expansion of network of agents and reduction in the revenue generated for each transaction of Inward Money Remittance due to the shift in the focus of geographical area for business by Western Union from USA, Canada and Europe to the Middle East. However, the overall profitability has still shown marked improvement because of the increase in volumes. To tackle the challenge of reduction in margins, we have started a drive to minimize the cost of operations.

Your Company has a large network of branches and destinations which gives the Company a competitive strength in distribution of wealth management products and we are now getting aggressively in to Investment Services business.

Thus, summarizing the initiatives in operations, your company, in future, will exploit all business opportunities in the financial services space including the current business of Foreign Exchange & remittances.

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 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.

RESOURCE MOBILISATION

For long time now, one of our primary objectives has been to continue reducing the public deposits and, in accordance with this policy, your Company does not accept any fresh deposits but only renews the existing deposits with minimum amount of Rs.10,000/-, at the discretion of the deposit holder and that too for a minimum period of three years. As a result, the deposit base of your Company stands reduced at Rs.650.02 lacs as on 31st March 2008 as against Rs.700.04 lacs as on 31st March 2007. Thus the net reduction in fixed deposits is of Rs.50.02 lacs over the previous year.

We now depend more on banking sector for funding our working capital requirements. We have tied up with our bankers for substantially increased working capital limits at a very reasonable cost to meet the funding requirements of our expanding business.

FUTURE PROSPECTS

The management, during the current year, will continue its ever vigilant hunt for profitable businesses and activities. Our thrust will be two pronged. We have plans not only to expand our core area of operations but also to add new products.



21ST ANNUAL REPORT 2007-2008

DIRECTORS' REPORT *(Contd.)*

As stated earlier, we wish 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 created a separate cell for Investment services and a dedicated team of experienced personnel is committed for developing these new products.

Your Company is also expanding geographically. Currently, the Company has 38 branches across India with plans to open more branches, outlets and destinations during current year to further expand the direct reach of the Company to maximum number of retail clients.

SUBSIDIARY COMPANIES

During the year under consideration, Wall Street Commodities Private Limited (formerly Emerald Commodities Private Limited) ceased to be a Subsidiary of the Company.

The annual accounts of Goldman Securities Private Limited, the wholly owned subsidiary of the Company, for the year ended 31st March, 2008, 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 said 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. The capital adequacy ratio of your Company as on 31st March, 2008, as mentioned in the relevant return submitted to the Reserve Bank of India, is 30.13%, as against the requirement of 15%.

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, 2008, the Company has no overdue deposits other than unclaimed deposits aggregating to Rs.44.19 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 continues to have a minimum investment rating.

DIRECTORS

Mr. F. S. Broacha and Mr. P. S. G. Nair, Directors of the Company, retire by rotation at the ensuing Annual General Meeting and, being eligible, have offered themselves for re-appointment.

The Board of Directors, with a view to broad base the Board, appointed Mr. Lakshmanan Sahasranaman as an additional Director of the Company with effect from 29th January, 2008. The Company has received, from one of the shareholders, a notice, alongwith the necessary deposit as required under section 257 of the Companies Act, 1956, proposing the candidature of Mr. Lakshmanan Sahasranaman as the Director 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.

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