

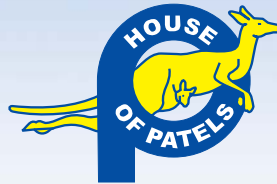


WALL STREET FINANCE LTD.SM

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


WALL STREET FINANCE LTD. SM

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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.


WALL STREET FINANCE LTD. SM

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5. Members are requested to :

- 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;
- quote the Folio No./ Client ID & D.P ID No. in all correspondence;
- 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;
- 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 31 st 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 31 st 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 31 st 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.


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

*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


WALL STREET FINANCE LTD. SM

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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.