



spice

24th

ANNUAL
REPORT
2010-11

Wall Street Finance Limited

WESTERN UNION



Inauguration of 60000th location as landmark of Western Union at WSFL Mohali Branch



Western Union & You, Alibaug, March 2011



APAC Agent Summit, Beijing China, March 2011

MTSS SUB-AGENT MEETS



TAMILNADU



ANDHRA PRADESH



PUNE



GOA



PUNJAB

BOARD OF DIRECTORS

Brij Gopal Daga

Divya Modi

Madhukar Sardar

Preeti Malhotra

Subroto Chattopadhyay

Sudip Bandyopadhyay

Rajeev Maheshwari

Whole-Time Director

Gopal Tiwari

Financial Controller &

Principal Officer - Risk, Compliance & MLRO

Vandita R. Agarwal

Company Secretary

BANKERS

AXIS Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

AUDITORS

ASA & Associates

Chartered Accountants

Navbharat Estate 'East Wing',
2nd Floor, Zakaria Bunder Road,
Sewri (West), Mumbai - 400 015.

REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Limited.

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

REGISTERED OFFICE

Unit No. 101-112, 1st Floor,
Chintamani Plaza,
Andheri - Kurla Road, Chakala,
Andheri (East), Mumbai - 400 099.

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24th Annual General Meeting: Friday, 23rd September 2011 at 3.30 p.m. at the Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

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



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 3.30 p.m. on Friday the 23rd day of September 2011 at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, 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 2011 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Brij Gopal Daga, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Madhukar Sardar, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To re-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 and, for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s ASA & Associates, Chartered Accountants, Navbharat Estate ‘East Wing’, 2nd Floor, Zakaria Bunder Road, Sewri (West), Mumbai – 400 015, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus out-of-pocket expenses at actuals as may be agreed upon by the Board of Directors of the Company with the said M/s ASA & Associates.”

SPECIAL BUSINESS:

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

“RESOLVED THAT Ms. Preeti Malhotra, 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 under Section 257 of the Companies Act, 1956, proposing her candidature for the office of the 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(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Ms. Divya Modi, 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 under Section 257 of the Companies Act, 1956, proposing her candidature for the office of the 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(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Sudip Bandyopadhyay, 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 under Section 257 of the Companies Act, 1956, proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

“RESOLVED THAT Mr. Subroto Chattopadhyay, 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 under Section 257 of the Companies Act, 1956, 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:

Unit No. 101-112, 1st Floor,
Chintamani Plaza,
Andheri-Kurla Road, Chakala,
Andheri (East),
Mumbai - 400 099.
Date : 20th August 2011

By Order of the Board

Vandita R. Agarwal
Company Secretary

NOTES:

1. 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.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September 2011 to 23rd September 2011 (both days inclusive).
3. The dividend on Equity shares as recommended by the Board of Directors, if declared at the meeting, will be either credited directly to the bank accounts of the shareholders who have opted for National Electronic Clearing Services (NECS) or in case of those who have not opted for the NECS facility, the dividend warrants will be posted, both within 30 days of declaration to those shareholders whose names appear in the List of Shareholders i.e. for those holding shares in physical form and those holding shares in Demat form as beneficiary owners in the record of the depositories on 16th September 2011.
4. All unclaimed dividends up to the year 1995-96 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund ('the Fund'), as the case may be.

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

5. Members are requested to:
 - a) intimate to the Company or its Share Transfer Agents, Computronics Financial Services (India) Limited, No. 1 Mittal Chambers, Nariman Point, Mumbai – 400 021, changes, if any, in their present address at an early date;
 - b) quote the Folio No. / Client ID & D.P ID No. in all correspondence;
 - c) bring their Client ID and DP ID numbers at the meeting venue for easy identification of attendance at the meeting, in case they hold shares in the demat form;
 - d) consolidate their holdings into one Folio if 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. Brij Gopal Daga	Mr. Madhukar Sardar
Age	68 years	70 years
Date of appointment	3 rd September 2009	6 th May 2010
Particulars of appointment	Mr. Brij Gopal Daga, Director of the Company, retires by rotation at the ensuing General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company.	Mr. Madhukar Sardar, Director of the Company, retires by rotation at the ensuing General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company.
Nature of expertise in specific functional area	In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc. and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd. (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading companies and has also been member on committees appointed by Securities & Exchange Board of India.	Mr. Madhukar Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department of Reserve Bank of India and has a wide experience in the fields like External Commercial Borrowings, External Reserve Management, Forex Investments in India as well as abroad, Imports, Insurance, Aid and Govt. forex debt management etc.
Qualification(s)	M.Com, Associate Member of ICSI (London), AIA (London) and CAIIB	B.A., CAIIB (Part I)
Directorships held in other companies as on 31st March 2011 or as at the date of appointment whichever is later	1. KLG Capital Services Ltd. 2. Spicebulls Investments Ltd.	Nil
*Chairmanships/ Memberships of committees as on 31st March 2011 or as on the date of appointment whichever is later	1. KLG Capital Services Ltd. a) Audit Committee – Chairman b) Remuneration Committee - Member c) Investor Grievance Committee - Member 2. Spicebulls Investments Ltd. a) Audit Committee –Chairman 3. Wall Street Finance Ltd. a) Audit Committee – Chairman b) Shareholders' Grievance Committee - Member	Wall Street Finance Ltd. Audit Committee – Member

Name of the Director	Mr. Brij Gopal Daga	Mr. Madhukar Sardar
No. of shares held in the Company as on 31st March 2011 or as on the date of appointment whichever is later:		
a) In own name	Nil	Nil
b) In trust for other person(s) having beneficial interest.	Nil	Nil

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

Name of the Director	Ms. Preeti Malhotra	Ms. Divya Modi
Age	46 years	28 years
Date of appointment	20 th August 2011	20 th August 2011
Particulars of appointment	Ms. Preeti Malhotra was appointed as an Additional Director on 20 th August 2011. Ms. Preeti Malhotra, 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, proposing the candidature of Ms. Preeti Malhotra as the Director of the Company.	Ms. Divya Modi was appointed as an Additional Director on 20 th August 2011. Ms. Divya Modi, 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, proposing the candidature of Ms. Divya Modi as the Director of the Company.
Nature of expertise in specific functional area	Ms. Preeti Malhotra had been the past President of the Institute of Company Secretaries of India (ICSI) & was the first woman to be elected as President amongst the premier National Professional Bodies in India. She was a member of the Dr. J. J. Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Government of India, to advise the Government on the New Company Law being framed. She specifically drove the discussions on Management, Board Governance and Shareholders democracy. She is a member on various expert panels on Corporate laws, Governance and regulation and regularly interacts with the MCA and SEBI on the new laws being framed. She is/	Ms. Divya Modi has worked closely with Jones Lang and Lasalle and Haldord Associates to develop Spice Global's first Entertainment Centre "Spice World" where she has been credited for tying up with the Key Anchor Stores for the venture. She was instrumental in setting-up the Management Assurance Services (Internal Audit function) for Spice Global and was also involved with various Financial Restructuring initiatives and Investor Relations for the group especially for its erstwhile listed entities. She was also involved in the M&A function at a group level.

Name of the Director	Ms. Preeti Malhotra	Ms. Divya Modi
Nature of expertise in specific functional area	<p>has been Chairperson / Member of various Committees of ICSI and of various Chambers of Industries in India and is presently also the Chairperson of the National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.</p> <p>She has received several awards and citations and was awarded the Bharat Nirman Talented Ladies Award in the field of profession and the Vocational Service Excellence Award by Rotary Club of New Delhi. She also received on behalf of ICSI as its Past President "Recognition of Excellence Award" for her Excellency from Smt. Pratibha Devisingh Patil (Hon'ble President of India) during the Celebration of India Corporate Week 2009 by MCA.</p>	
Qualification(s)	Fellow Member of ICSI, Law Graduate from Delhi University	CFA charter holder, a Graduate in Economics and Business Finance (Hons.) from Brunel University, UK and a Masters in Accounting from the University of Southern California, USA.
Directorships held in other companies as on 31st March 2011 or as at the date of appointment whichever is later	<ol style="list-style-type: none"> 1. S Mobility Ltd. 2. Spice Retail Ltd. 3. Spice Digital Ltd. 4. Spice Mobile VAS Pte. Ltd. 5. S i2i Ltd. 6. Newtel Corporation Co. Ltd. 7. THC International Co. Ltd. 	<ol style="list-style-type: none"> 1. S Mobility Limited 2. S i2i Ltd. 3. Spice Global Investments Pvt.Ltd. 4. Spice BPO Services Ltd. 5. Bharat IT Services Ltd. 6. S Corp (Europe) Ltd. 7. G.M. Modi Hospital Corporation Pvt. Ltd.
* Chairmanships / Memberships of committees as on 31st March 2011 or as on the date of appointment whichever is later	<ol style="list-style-type: none"> 1) S Mobility Ltd. <ol style="list-style-type: none"> a) Investors' Grievances Committee Member b) Executive Committee – Member 2) Spice Retail Ltd. <ol style="list-style-type: none"> a) Bank Operations Committee – Member 3) Spice Digital Ltd. <ol style="list-style-type: none"> a) Investors' Grievances Committee – Member 4) S i2i Ltd. <ol style="list-style-type: none"> a) Stakeholder Value Enhancement Committee – Member b) Audit Committee – Member c) Remuneration Committee – Member 	<ol style="list-style-type: none"> 1. Spice i2i Ltd. <ol style="list-style-type: none"> a) Nominating Committee - Member b) Shareholders Value Enhancement Committee - Chairperson c) Executive Committee - Member 2. Spice BPO Services Ltd. <ol style="list-style-type: none"> a) Audit Committee – Member b) Remuneration Committee - Member 3. S Mobility Ltd. <ol style="list-style-type: none"> a) Shareholders Value Enhancement Committee – Member

Name of the Director	Ms. Preeti Malhotra	Ms. Divya Modi
	5) Wall Street Finance Ltd. a) Shareholders Grievance Committee - Chairperson b) Remuneration Committee - Member	b) Investors Grievance Committee – Member 4. Wall Street Finance Ltd. a) Audit Committee – Member b) Remuneration Committee - Member
No. of shares held in the Company as on 31st March 2011 or as on the date of appointment whichever is later: a) In own name b) In trust for other person(s) having beneficial interest.	Nil Nil	Nil Nil

Name of the Director	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay
Age	46 years	53 years
Date of appointment	20 th August 2011	20 th August 2011
Particulars of appointment	<p>Mr. Sudip Bandyopadhyay was appointed as an Additional Director on 20th August 2011. Mr. Sudip Bandyopadhyay, 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, proposing the candidature of Mr. Sudip Bandyopadhyay as the Director of the Company.</p>	<p>Mr. Subroto Chattopadhyay was appointed as an Additional Director on 20th August 2011. Mr. Subroto Chattopadhyay, 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, proposing the candidature of Mr. Subroto Chattopadhyay as the Director of the Company.</p>

Name of the Director	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay
Nature of expertise in specific functional area	<p>Mr. Sudip Bandyopadhyay has over 23 years of rich & diverse experience in various areas of financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC, ICI and HLL. He is currently the Managing Director and CEO of Destimoney Securities.</p> <p>He was the Managing Director of Reliance Money and was also on the Board of several Reliance ADAG Group Companies since May 2005. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity & Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. He was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.</p> <p>During his 16 years stint with ITC as head of Treasury and Strategic Investments, he managed investments in excess of Rs.4000 crores. He was responsible for the acquisition of strategic stakes in EIH, VST and several other companies by ITC.</p> <p>He strongly believes in empowering masses for making smart decisions related to investments, savings and spending through 'Financial Literacy Programmes'. With this objective, he has taken various initiatives towards creating investment awareness and opportunities for the various segments of the population.</p>	<p>He is Chairman of the Peninsula Foundation and Former Chairman of Audit Bureau of Circulations and Trustee of Techno Serve of India. He is a member of Indian Polo Association and is associated with Sri Aurbindo Society in Pondicherry. He has worked for 28 years at management positions in Brooke Bond Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia Business, where he was an Executive Director and RPG Enterprise, where he was Sector Head and Management Board Member. His experience covers food & beverage and entertainment industry. He taught in ASCI and ISB in Hyderabad and Indian Institute of Management, Bangalore. He has produced "The Japanese Wife" and published music albums with the likes of Ustad Amjad Ali Khan.</p>
Qualification(s)	Chartered Accountant and Cost Accountant	Mr. Subroto Chattopadhyay holds a Bachelor's (Hons.) degree in Economics from St. Xavier College, University of Kolkata and also completed a course in Finance for Senior Management BAT from University of Michigan.