

**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.

Contents	Page Nos.
Notice	2-5
Directors' Report	6-9
Report on Corporate Governance	10-15
Management Discussion and Analysis Report	16
Auditors' Report	17-19
Balance Sheet	20
Profit and Loss Account	21
Schedules (A to O)	22-28
Notes to Accounts (Sch. - P)	29-36
Balance Sheet Abstract	37
Cash Flow Statement	38

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



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



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 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) Karrnik 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



18TH ANNUAL REPORT 2004-2005

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.



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



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 31st 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.



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.



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 :



DIRECTORS' REPORT (Contd...)

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure;
- (ii) the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2005 and of the profit of the company for the year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Accounts have been prepared on a going concern basis.

APPRECIATION

Your Directors would like to place on record their appreciation for the guidance and support received from the Reserve Bank of India, our bankers, shareholders, fixed deposit holders, credit rating agency, business associates and our esteemed customers during the year under review.

Registered Office :

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

Mumbai, 18th August, 2005

For and on behalf of the Board

Sameer Mardolkor
Whole-time Director

P. S. G. Nair
Director



REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49(VII) of the listing agreement]

(a) Company's philosophy on the Corporate Governance :

The Company strongly believes in the values of transparency, professionalism and accountability, which are the mainstay of good corporate governance. The Company has consistently practiced good corporate governance and will endeavor to improve on it on the ongoing basis.

(b) The Board of Directors :

The Board of Directors has a judicious mix of Executive and Non-Executive Directors. The Board of Directors comprises of a Non-Executive Chairman, one Whole-time Director and four Non-Executive Directors.

During the financial year ended 31st March, 2005, ten Board Meetings were held as under :

20 th April, 2004	29 th April, 2004	30 th July, 2004	16 th August, 2004
23 rd September, 2004	25 th October, 2004	29 th October, 2004	21 st December, 2004
28 th January, 2005	18 th March, 2005	–	–

The composition of the Board of Directors as at 31st March, 2005, their attendance at board meetings held during the year ended on that date and also at the last annual general meeting as also number of other directorships and chairmanships/memberships of committees held by them as at that date are as given below:

Sr. No.	Name of the Director	Category of Directorship	No. of Board Meetings Attended	Attendance at the last A.G.M.	No. of other Directorships (Incl. Private Limited Companies)	Committee Chairmanships/ Memberships	
						Chairman	Member
1	Mr. Asgar S. Patel	NEC	1	No	11	–	–
2	Mr. Sameer Mardolkar *	WTD	7	Yes	3	–	–
3	Mr. P.S.G. Nair **	NED	10	Yes	7	3	2
4	Mr. F.S. Boracha	NE & ID	10	Yes	6	2	6
5	Mr. Vinod Agnani	NE & ID	9	Yes	2	1	1
6	Mr. Khizer Ahmed	NE & ID	4	No	–	–	2

* Appointed as Whole-time Director with effect from 1st August, 2004.

** Ceased to be the Whole-time Director with effect from 31st July, 2004

NEC – Non-Executive Chairman

WTD – Whole-time Director

NED – Non-Executive Director

NE & ID – Non-Executive & Independent Director

(c) Audit Committee :

1. Terms of reference :

The scope of work of the Audit Committee includes areas prescribed by clause 49II (D) of the listing agreement and Section 292A of the Companies Act, 1956. The terms of reference of the Audit Committee broadly include the following:

- Overseeing the financial reporting process and disclosure of financial information to ensure correctness and credibility of financial statements;
- Reviewing the quarterly and annual financial statements before submission to the Board of Directors;
- Discussing with the external auditors the nature and scope of audit before the commencement of the audit and having a post audit review to ascertain areas of concern, if any;
- Reviewing the internal audit function and the adequacy of internal control systems;
- To review the functions of progress of the concurrent audit of forex operations;
- Discussing with Internal Auditor about significant findings, if any, and the follow-up action on the same;
- Recommending the appointment / removal of external auditors and fixing of their remuneration;
- Investigating into matters specifically referred by the Board of Directors.

**CORPORATE GOVERNANCE** (Contd...)**2. Composition :**

The Audit Committee comprises of 3 Non-Executive Directors. The Committee met 5 times during the year ended 31st March, 2005. The composition of the Audit Committee and attendance of members at meetings of the Committee are as follows:

<i>Sr. No</i>	<i>Name of Member</i>	<i>Status</i>	<i>No. of Meetings Attended</i>
1.	Mr. Vinod Agnani	Chairman	4
2.	Mr. F. S. Broacha	Member	5
3.	Mr. Khizer Ahmed	Member	5

(d) Shareholders' Grievance Committee :**1. Terms of reference :**

To oversee redressal of shareholders'/investors' complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, etc.

2. Composition :

The Shareholders' Grievance Committee comprises of 2 Non-Executive Director viz. Mr. F. S. Broacha and Mr. P. S. G. Nair. Mr. F. S. Broacha is the Chairman of the Committee.

The Committee met twice during the year ended 31st March, 2005. Attendance of members of the Committee at their meetings was as follows:

<i>Sr. No</i>	<i>Name of Member</i>	<i>Status</i>	<i>No. of Meetings Attended</i>
1.	Mr. F. S. Broacha	Chairman	2
2.	Mr. P. S. G. Nair	Member	2

During the year 2004-2005, 12 complaints were received from shareholders/investors. However, one complaint was pending for more than 30 days, which has since been resolved.

These complaints have been replied to the satisfaction of the complainants. All valid transfers received during the year 2004-2005 have been acted upon by the company. Pending transfers as at 31st March, 2005 have since been given effect to.

(e) Remuneration Committee :**1. Terms of reference :**

To review, assess and recommend the remuneration package of the Executive and non-Executive Directors/ the Manager and to recommend suitable revision of remuneration and compensation payable to the non-executive Directors in accordance with the Companies Act, 1956.

2. Composition :

The Remuneration Committee comprises of 3 Non-Executive Directors i.e. Mr. F. S. Broacha, Mr. Vinod Agnani and Mr. Khizer Ahmed. Mr. F.S. Broacha is the Chairman of the Remuneration Committee.

The Remuneration Committee met on 30th July, 2004, to consider the appointment of Mr. Sameer Mardolkar as the Whole-time Director of the Company. Based on the recommendations of the Remuneration Committee, the Board of Directors, subject to the approval of the shareholders at the ensuing Annual General Meeting, have appointed Mr. Sameer Mardolkar as the Whole-time Director as defined under Section 2 (26) of the Companies Act, 1956 for a period of one year and 243 days commencing from 1st August 2004 up to 31st March, 2006.

The Committee met twice during the year ended 31st March, 2005. Attendance of member of the Committee at their meetings was as follows:



CORPORATE GOVERNANCE (Contd...)

Sr. No	Name of Member	Status	No. of Meetings Attended
1.	Mr. F. S. Broacha	Chairman	2
2.	Mr. Vinod Agnani	Member	2
3.	Mr. Khizer Ahmed	Member	1

Details of Directors' remuneration for the year ended 31st March, 2005:

The non-executive directors are paid sitting fees @ Rs. 3,000/- for each meeting of the Board and Committee attended by them(except sitting fees for attending the transfer committee meetings).

The remuneration to executive director is in the form of salary and allowances paid within the limit recommended by the remuneration committee and approved by shareholders.

Name	Salary (Rs.)	Perquisites (Rs.)*	Sitting fees (Rs.)
Mr. Asgar S. Patel	-	-	3,000
Mr. F.S. Broacha	-	-	48,000
Mr. Vinod Agnani	-	-	42,000
Mr. Khizer Ahmed	-	-	33,000
Mr. Sameer Mardolkar**	4,98,320	14,400	-
Mr. P.S.G. Nair**	3,27,793	4,800	21,000

* As per Income Tax Rules

** For part of the year

- (f) Transfer of shares of the Company are processed by the Share Transfer Agents, Computronics Financial Services (India) Limited and are approved by the Share Transfer Committee. The Share Transfer Committee comprises of 3 Directors of the Company. The Share Transfer Committee met 39 times during the year ended 31st March, 2005 and approved transfer of shares of the Company.

(g) **General body meetings :**

Details of the last 3 annual general meetings of the Company are given below :

Year	Date	Time	Venue	Special Resolution
2004	25.10.2004	11.30 a.m.	Sheila Raheja Hall,	-
2003	29.09.2003	11.30 a.m.	Rotary Service Centre, Juhu Tara Road, Santacruz (West),	- Delisting of shares from Cochin, Delhi, Bangalore & Pune stock exchanges. - Restructure of capital.
2002	25.09.2002	11.30 a.m.	Mumbai 400 049.	- Confirmation and ratification of issue of CCPS on private placement basis.

No special resolutions were put through the postal ballot last year. No special resolutions on the matters required to be put through the postal ballot are placed for the shareholders' approval at this meeting.

(h) **Disclosures :**

- During the year ended 31st March, 2005, there were no transactions of material nature entered into by the Company with the Directors of the Company or their relatives, that has potential conflict with the interest of the Company.
- There were no instances of Non-compliances on any matter related to the capital markets, during the year ended 31st March, 2005.

(i) **Means of communication :**

- Quarterly results of the Company are published in the Free Press Journal (English) and Navshakti (Marathi) newspapers. They are also displayed on the web-page of the Company's group web-site having domain name

**CORPORATE GOVERNANCE** (Contd...)

www.patel-india.com. The quarterly results and shareholding pattern are also available on SEBI's website www.sebi.gov.in

2. Management Discussion and Analysis Report forms part of the annual report.

(j) General shareholders' information :

1. The Annual General Meeting of the Company for the year 2005 is proposed to be held on 27th September, 2005 at the Sheila Raheja Hall, Rotary Service Centre, Juhu-Tara Road, Santacruz (West), Mumbai – 400049, at 12.30 p.m.
2. **Financial calendar :**
For the year ended 31st March, 2005: Results were announced on
First quarter results – 30th July, 2004
Second quarter results – 29th October, 2004
Third quarter results – 28th January, 2005
Fourth quarter results – 30th April, 2005
3. The Book closure will be from 22nd September, 2005 to 28th September, 2005 (both days inclusive).
4. The equity shares of the Company is listed on The Stock Exchange, Mumbai. The equity shares of the Company have been delisted from the stock exchanges at Bangalore, Delhi, Cochin and Pune.
5. **Stock Code : 511147 ISIN No. (Security Code No. granted by Depositories) : INE549D01012**
6. The monthly High and Low quotations of shares traded on the Stock Exchange, Mumbai and BSE sensx are as follows:

<i>Month</i>	<i>Price (Rs.)</i>		<i>BSE Sensx</i>	
	<i>High</i>	<i>Low</i>	<i>High</i>	<i>Low</i>
April 2004	2.71	1.72	5,979.25	5,599.12
May 2004	3.13	1.93	5,772.64	4,227.50
June 2004	2.18	1.80	5,012.52	4,613.94
July 2004	3.00	1.76	5,200.85	4,723.04
August 2004	3.00	1.93	5,269.22	5,022.29
September 2004	4.00	2.33	5,638.79	5,178.57
October 2004	3.96	2.30	5,803.82	5,558.14
November 2004	5.38	2.61	6,248.43	5,649.03
December 2004	8.18	3.05	6,617.15	6,176.09
January 2005	8.00	4.05	6,696.31	6,069.33
February 2005	7.24	4.85	6,721.08	6,508.33
March 2005	7.75	3.80	6,954.86	6,321.31

7. Registrar and Share Transfer Agent :

The share transfer work of the Company is being looked after by the Share Transfer Agents (STA), Computronics Financial Services (India) Ltd. having office at 1 Mittal Chambers, Nariman Point, Mumbai – 400 021. Tel. No. 022-22882960 Fax: 022-22873314.



CORPORATE GOVERNANCE (Contd...)

The STA have the required infrastructure to carry out the share transfer work for the shares in the physical as well as in the dematerialised form including the necessary connectivity with depositories. The STA also accepts and deals with investors' complaints.

8. Share Transfer System :

Company's shares are traded in the Stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed subject to the option under compulsory transfer-cum-demat procedures and the share certificates are either dematted or returned to the concerned person, after transfer.

9. Distribution of shareholding as on 31st March, 2005 :

No. of shares	No. of share holders	% of share holders	Share holding	% of shares held
Up to 500	6,661	82.61	1,424,327	12.25
501-1000	949	11.77	693,258	5.96
1001-2000	266	3.30	375,635	3.23
2001-3000	80	0.99	194,782	1.68
3001-4000	27	0.34	95,461	0.82
4001-5000	17	0.21	80,074	0.69
5001-10000	18	0.22	120,059	1.03
10001 and above	45	0.56	8,641,404	74.34
TOTAL	8,063	100.00	11,625,000	100.00

10. The shareholding pattern of the Company as on 31st March, 2005 :

Category	No. of Shares held	% Shareholding
Promoters' holding (Including Indian and NRI Promoters, Group Companies and Group O.C.Bs)	8,376,278	72.05
Scheduled Banks	500	-
Corporate Bodies (Other than Group Companies)	137,598	1.19
Non-Resident Indians (Other than Promoters)	200	-
Indian Public	3,110,424	26.76
TOTAL	11,625,000	100.00

11. Dematerialisation of shares :

As on 31st March, 2005, 9.71% of the Company's total shares representing 1,128,455 equity shares are held in the dematerialised form and rest of the 90.29% of the equity shares representing 10,496,545 equity shares are held in the physical (paper) form.

12. Address for correspondence :

- a) Registered and Corporate Office of the Company:
"Natasha", 52 Hill Road, Bandra (West), Mumbai - 400 050.
Tel. Nos. 022-2642 8804, 022-2642 3801 Fax : 022-2643 9197.
- b) Registrars and Share Transfer Agents of the Company:
Computronics Financial Services (India) Limited, 1 Mittal Chambers, Nariman Point, Mumbai - 400 021.
Tel. No. 022-22882960 Fax: 022-22873314.



**WALL STREET
FINANCE LTD.**

The Shareholders may also send emails for their suggestions, requests and complaints to our Email id : wsflmembers@patel-india.com

c) Depositories:

National Securities Depository Ltd.
Trade World, 4th Floor,
Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Tel.: 022 - 2499 4200
Fax: 022 - 24972993 / 2491 6351
Email : info@nsdl.co.in
Website : www.nsdl.co.in

Central Depository Services (India) Ltd.
Phiroze Jeejeebhoy Towers,
16th Floor,
Dalal Street,
Mumbai 400 023.
Tel.: 022 - 2272 3333
Fax: 022 - 2272 3199 / 2272 2072
Email : investor@cdslindia.com
Website : www.cdslindia.com

Shareholders correspondence should be addressed to the Registrars & Share Transfer Agents of the Company, Shareholders holding shares in the dematerialised form should address their correspondence to their respective Depository Participants (DP).

13. The Company has adopted the following non-mandatory requirements on the Corporate Governance recommended under clause 49 of the Listing Agreement.
- A Chairman's Office (CHO) with required facilities is provided and maintained at the Company's expense for the use of the Non-Executive Chairman of the Company.
 - A Remuneration Committee comprising of 3 non-executive Directors of the Company is formed for reviewing and recommending the appointment(s) of and remuneration payable to the Executive/Non-Executive Directors and/or the Manager under the Companies Act, 1956, if any, as and when required.

REPORT REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The Members of
Wall Street Finance Limited,
Mumbai

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited for the year ended 31st March, 2005, as stipulated in Clause 49 of the listing agreement of the company with stock exchange.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representation made by the Directors and Management, we certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the above mentioned listing agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Shareholders Grievance Committee of the Company and certified by the Registrar of the Company, except in one case (since resolved), there were no investor grievances remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anil A. Mehta & Co.
Chartered Accountants

Anil A. Mehta
Partner
Membership No. 30529

Place : Mumbai
Date : 18th August, 2005



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(Within the limits set by the Company's competitive position)

Your Company belongs to a large multinational Group, namely, the House of Patels, which has a track record of more than four decades. The Group has interests in the logistics, foreign exchange and remittance businesses with a strong presence in India as well as in the major financial markets of the world.

Your Company was established in 1986 to exploit the large potential of the financial services industry in India. Your Company offered the entire range of financial services like fixed deposits, leasing and hire purchase to the general public. However, in the mid nineties your Company shifted focus to the foreign exchange and money changing business and set up a large network of foreign exchange offices throughout the country. Infact, it was one of the first private sector organizations to receive a Full Fledged Money Changers license from RBI. In the late 90's the company entered the Inward Remittance Business, which has now become one of the main line of activities for your company.

Both the Foreign Exchange and Inward Remittance businesses are growing at a satisfactory pace. However, the entry barrier to this business is very minimum. The competition is increasing thereby reducing the margins. Today your company operates 28 branches as an Authorized Money Changer. Your company has also extended its network through appointment of Franchisees. Through the network of 28 branches and franchisees your company is able to increase the over all revenue in wholesale forex. With tie-ups with UTI Bank for their Travel Currency Card and with Travelex for their Thomas Cook Brand of TC's the Company has now gathered the strength to enter the Retail Sales market. Though this year, the Retail Sales portfolio is still very small, we are giving much higher focus to Retail Sales to improve the over all profitability. The tie up with ICICI Lombard and ICICI Prudential for selling their insurance products did not succeed. However, we have introduced two new product lines namely, Outward Remittances (in association with UTI Bank) and Mutual Funds Distribution, which has great synergy with our existing business. Now the Company is planning to introduce Portfolio Management Services to the NRI market in view of the vast potential available. For this purpose the Company has already applied to SEBI for registration as a Portfolio Manager and we are looking forward to the members approval in this AGM. These products should contribute to the bottom-line without much increase in the costs.

The revenues of the Inward Remittance business have stagnated in the last year inspite of increase in the number of transactions. This is because of the reduced pricing by Western Union and resultant reduced commission sharing with agents. This trend of declining margins continues with the cash withdrawal tax in the current year. However growth in the transactions in future should lead to increase in the revenues.

Both the products of your company are exposed to normal business risks but your Company is fully protected through stringent compliance norms and adequate insurance covers including employment fidelity, storage and transit risks.

Your Company has been adopting aggressive marketing strategies in the field to increase its market share with a view to increasing profitability. The financial performance with respect to the two core products of your Company has been satisfying during the year under review and the prospects for the year 2005 – 06 are encouraging.

Your Company has satisfactory internal control systems, the adequacy of which has been reported by the Auditors in their report as required under the Companies (Auditor's Report) Order, 2003. The discussion on the financial performance of the Company is covered in the Directors' Report. The segment – wise performance is available in Schedule – P (10) to the Audited Accounts of the Company. There has been no material development on the Human Resource / Industrial Relations front during the year. The number of people employed as on March 31, 2005 was 206.



AUDITORS' REPORT

To,

The Members of Wall Street Finance Limited

1. We have audited the attached Balance Sheet of **WALL STREET FINANCE LIMITED**, as at March 31, 2005, and the related Profit and Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
 - (c) The Balance Sheet & Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet & Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on March 31, 2005 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) *As stated in Notes nos. 2.1 to 2.2 of Schedule "P", amounts aggregating to Rs. 74.51 lacs included under Debtors and Loans and Advances have been considered by the Management as good of recovery and have not been considered necessary for provisioning for the reasons stated therein.*
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and subject to our comments in paragraph (f) above, give in the prescribed manner the information required by the Act and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the company as at March 31, 2005;
 - (ii) in the case of the Profit and Loss Account, of the profit for the year ended on that date ; and
 - (iii) in the case of the Cash Flow statement for the year ended on that date.

For Anil A. Mehta & Co.
Chartered Accountants

Anil A. Mehta
Partner

Membership No. 30529

Place : Mumbai
Date : 18th August, 2005



ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date on the financial statements for the year ended 31st March, 2005]

1. (a) The company has maintained proper records for most of its fixed assets giving quantitative details and the situation of fixed assets.
- (b) The company has a phased programme of verification and accordingly the verification for the same was undertaken during the year. The company is in the process of reconciling with book records. The company anticipates no material discrepancies between the book records and the physical verification.
- (c) The assets disposed off during the year are not significant and do not affect the going concern assumption.
2. (a) The stocks of foreign currency has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks of foreign currency as compared to book records were not material and have been properly dealt with in the books of account.
3. (a) The company has not granted any loans to companies covered in the register maintained under section 301 of the Act. Accordingly paragraphs 4(iii)(b), (c) and (d) of the Order are not applicable.
- (b) The Company has not taken any loans from companies covered in the Register maintained under Section 301 of the Act. Accordingly paragraphs 4(iii)(f) and (g) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of foreign currency, fixed assets and for the sale of foreign currency and services.
5. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of Section 301 of the Act. Consequently, requirement of clauses 4v(b) of the Order is not applicable.
6. In respect of deposits accepted from public, the company has complied with the directions issued by the Reserve Bank of India under the Non Banking Financial Companies acceptance of Public Deposits (Reserve Bank) Directions 1998. As per the information provided to us, the Company has not received any order from Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or Tribunal with regard to deposits.
7. As per the requirements of Reserve Bank of India, the company has a system of concurrent audit for all the branches undertaking the transactions as FFMC, through different firms of Chartered Accountants. A review of such audit reports indicate that the concurrent audit system is working satisfactorily. As regards overall Internal Audit system, except for few areas where the scope and coverage needs to be enlarged, the company has internal audit system commensurate with the size and nature of company's business.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
9. (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, service tax, excise duty, cess and other material statutory dues as applicable, outstanding as at March 31, 2005 for a period of more than six months from the date they became due with the appropriate authorities except as under :

Name of Statute	Date since the amount is in Arrears	Unpaid Amount	Remarks
Income Tax	Assessment Year 1998-99 19 th March, 2001	Rs. 6.20 Lacs	Demand to be adjusted against other refunds



- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of sales tax, income tax, customs duty, wealth-tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.
10. The company has no accumulated losses as at March 31, 2005 and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
 11. According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as the case may be, as at the balance sheet date.
 12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund/societies are not applicable to the company.
 14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments. The company is holding government approved securities as Investments and certain shares for which proper records have been kept.
 15. In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
 16. The company has not availed any term loans during the year and as such our reporting on application for the purpose for which they were obtained is not applicable.
 17. On the basis of an overall examination of the balance sheet of the company, in our opinion, and according to the information and explanations given to us during the year, there are no funds raised on a short-term basis, which have been used for long-term investment.
 18. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act.
 19. As the company has no debentures outstanding at any time during the year, paragraph 4(xix) of the Order is not applicable.
 20. The company has not raised any money by public issues during the year.
 21. Based on our audit procedures performed and information and explanations given to us by the management, we have neither come across instances of material frauds on or by the Company, noticed or reported during the year.

For Anil A. Mehta & Co.
Chartered Accountants

Anil A. Mehta
Partner
Membership No. 30529

Place : Mumbai
Date : 18th August, 2005



BALANCE SHEET AS AT 31ST MARCH, 2005

	<i>Schedules</i>	<i>(Rs. lacs)</i>	<i>As at 31.03.2005 (Rs. lacs)</i>	<i>As at 31.03.2004 (Rs. lacs)</i>
SOURCES OF FUNDS				
Shareholders' funds				
Share capital	"A"	1,159.77		1,159.77
Reserves and surplus	"B"	<u>178.15</u>		<u>93.49</u>
			1,337.92	1,253.26
Loan funds				
Secured loans	"C"	1,527.04		721.88
Unsecured loans	"D"	<u>1,169.51</u>		<u>1,257.75</u>
			2,696.55	1,979.63
TOTAL			<u>4,034.47</u>	<u>3,232.89</u>
APPLICATION OF FUNDS				
Fixed assets				
Gross block	"E"	1,111.74		1,027.92
Less : depreciation		<u>410.51</u>		<u>368.94</u>
Net block		701.23		658.98
Capital work in progress (Including capital advances)		<u>16.65</u>		<u>230.81</u>
			717.88	889.79
Investments				
Deferred tax asset	"F"		327.08	355.72
			18.20	18.20
Current assets, loans and advances				
Interest accrued on investments		4.52		6.85
Inventories	"G"	713.09		525.38
Sundry debtors	"H"	1,056.30		354.74
Cash and bank balances	"I"	1,055.98		947.66
Loans and advances	"J"	<u>1,104.03</u>		<u>1,012.44</u>
		3,933.92		2,847.07
Less : Current liabilities and provisions				
Current liabilities	"K"	956.11		875.39
Provisions		<u>6.50</u>		<u>2.50</u>
		962.61		877.89
Net current assets			2,971.31	1,969.18
TOTAL			<u>4,034.47</u>	<u>3,232.89</u>
Notes to accounts	"P"			

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.
Chartered Accountants

Anil Mehta
Partner
Membership No. 30529
Mumbai, 18th August, 2005

For and on behalf of the Board

Sameer Mardolkar **P. S. G. Nair**
Whole-time Director Director

Bhaskar Rao P. **Haroon N. Mansuri**
Manager Company Secretary



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005

	<i>Schedules</i>	<i>(Rs. lacs)</i>	<i>Current Year ended 31.03.2005 (Rs. lacs)</i>	<i>Previous Year ended 31.03.2004 (Rs. lacs)</i>
INCOME	"L"		1,964.08	2,296.85
EXPENDITURE				
Payments to and provisions for employees	"M"	250.78		266.37
Administrative and other expenses	"N"	1,285.34		1,626.45
Interest	"O"	287.66		270.91
Depreciation		49.14		44.62
			1,872.92	2,208.35
Operating profit			91.16	88.50
Profit/(Loss) before tax			91.16	88.50
Less : provision for taxation				
(a) Current tax		4.00		–
(b) Wealth tax		2.50		2.50
(c) Deferred tax		–		–
			6.50	2.50
Profit/(Loss) after tax			84.66	86.00
Add : provision for deferred tax for previous years			–	–
Less : short provision for tax for earlier years			–	6.26
Profit before appropriation			84.66	79.74
Add : transfer from share premium a/c (note – 5 Sch. P)		–		307.05
Add : transfer from general reserve a/c (note – 5 Sch. P)		–		514.95
				822.00
Less : set off against non performing assets written off		–		822.00
			–	–
Less : transfer to statutory reserve u/s. 45 1 C of RBI Act, 1934			18.23	17.70
Add : balance of profit/(loss) brought forward			40.70	(21.34)
Surplus(deficit) carried to Balance Sheet			107.13	40.70
Notes to accounts	"P"			

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.

Chartered Accountants

Anil Mehta

Partner

Membership No. 30529

Mumbai, 18th August, 2005

For and on behalf of the Board

Sameer Mardolkar

Whole-time Director

P. S. G. Nair

Director

Bhaskar Rao P.

Manager

Haroon N. Mansuri

Company Secretary



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2005**

	<i>As at 31.03.2005 (Rs. lacs)</i>	<i>As at 31.03.2004 (Rs. lacs)</i>
SCHEDULE "A"		
SHARE CAPITAL		
AUTHORISED		
1,20,00,000 Equity shares of Rs. 10/- each (P.Y.1,20,00,000 Equity shares)	1,200.00	1,200.00
10,00,000 Cumulative convertible preference shares of Rs. 100/-each (P.Y.10,00,000)	1,000.00	1,000.00
	2,200.00	2,200.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
1,16,25,000 (P.Y.1,16,25,000) Equity shares of Rs.10/- each (of the above 18,75,000 shares are allotted as fully paid-up by way of bonus shares)	1,162.50	1,162.50
Less : allotment money receivable	2.73	2.73
TOTAL	1,159.77	1,159.77
SCHEDULE "B"		
RESERVES AND SURPLUS		
Share premium account	-	312.50
Less : allotment money receivable	-	5.45
	-	307.05
Transfer to Profit & Loss account (note - 5 Sch. P)	-	307.05
	-	-
General reserve		
As per last Balance Sheet	0.27	515.22
Add : transferred from investment allowance reserve	-	-
	0.27	515.22
Transfer to Profit & Loss account (note - 5 Sch. P)	-	514.95
	0.27	0.27
Statutory reserve u/s. 45 1C of RBI Act, 1934		
As per last Balance Sheet	52.52	34.82
Transferred during the year	18.23	17.70
	70.75	52.52
Balance in Profit and Loss account	107.13	40.70
TOTAL	178.15	93.49
SCHEDULE "C"		
SECURED LOANS		
From banks		
Cash credit/overdraft	1,365.06	559.72
Short term loan	147.52	150.43
Vehicle loans	14.46	11.73
(Secured by hypothecation of vehicles)		
(Amount due within one year Rs. 7.00 lacs P.Y. Rs.8.51 lacs)		
TOTAL	1,527.04	721.88


**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2005 (Contd...)**

As at
31.03.2005
(Rs. lacs)

As at
31.03.2004
(Rs. lacs)

SCHEDULE "C" (Contd...)
Note :

The overdraft/cash credit accounts are secured by hypothecation of stock of foreign currencies, exports and western union receivables of the company except to the extent of pledge of Rs. 48.25 lacs (P. Y. Rs. 115.30 lacs) and further secured by personal guarantee of the Chairman to the extent of Rs. 833.46 lacs (P. Y. Rs. 444.41 lacs).

Cash credit of one of the banks is further secured by cash margin by way of fixed deposit of Rs. 100.00 lacs (P.Y. Rs. 100.00 lacs).

Short term loan is secured by a guarantee of an international bank.

SCHEDULE "D"
UNSECURED LOANS

Fixed deposits	966.06	1,064.68
<i>(Amount due within one year Rs.258.48 lacs P.Y. Rs. 212.57 lacs)</i>		
Inter-corporate deposits	125.65	122.90
Security deposits	77.80	70.17
TOTAL	1,169.51	1,257.75

SCHEDULE "E"
FIXED ASSETS

(Rs. lacs)

Description	Gross block			Depreciation				Net block		
	As at 1.4.2004	Additions during the year	Deductions during the year	As at 31.3.2005	As at 1.4.2004	For the year	Deductions during the year	As at 31.3.2005	As at 31.3.2005	As at 31.3.2004
Land	211.65	-	-	211.65	-	-	-	-	211.65	211.65
Building	124.69	-	-	124.69	12.21	2.03	-	14.24	110.45	112.48
Plant & machinery	28.77	-	-	28.77	7.53	1.37	-	8.90	19.87	21.24
Furniture & fixtures	228.02	40.09	-	268.11	110.36	15.45	-	125.81	142.30	117.66
Office equipments	100.84	22.58	0.20	123.22	35.02	5.63	0.05	40.60	82.62	65.82
Vehicles	118.49	21.36	20.33	119.52	32.64	12.12	7.52	37.24	82.28	85.85
Computers	204.47	20.32	-	224.79	167.86	12.02	-	179.88	44.91	36.61
Air conditioners	10.99	-	-	10.99	3.32	0.52	-	3.84	7.15	7.67
TOTAL	1,027.92	104.35	20.53	1,111.74	368.94	49.14	7.57	410.51	701.23	658.98
Previous year	2,552.80	32.16	1,557.04	1,027.92	1,777.83	44.62	1,453.51	368.94	658.98	-



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2005 (Contd...)**

	(Rs. lacs)	As at 31.03.2005 (Rs. lacs)	As at 31.03.2004 (Rs. lacs)
SCHEDULE "F"			
INVESTMENTS (at cost) (non-trade) (long term)			
Government securities – for SLR purpose			
		11.00	11.00
		–	11.00
		–	11.00
		50.75	–
57 (57)	HPSFCL Bonds 14.50%	22.80	22.80
– (15)	HPSFCL Bonds 17%	–	6.00
– (15)	UPFC Bonds 12.75%	–	15.00
– (10)	KBJNL Bonds 15.75%	–	2.50
– (10)	MJP Bonds 13.50%	–	10.00
43 (43)	KBJNL Bonds 13%	43.00	43.00
40 (40)	GIICL Bonds 12.50%	40.00	40.00
		167.55	172.30
Quoted – fully paid up equity shares of Rs. 10/- each			
45 (45)	U T I Master Share	0.01	0.01
2400 (2400)	U T I Master Gain '92	0.54	0.54
58 (58)	Tata Iron & Steel Co. Ltd.	0.07	0.07
100 (100)	Arvind Products Ltd.	0.09	0.09
50 (50)	TVS Motor Company Ltd.	0.02	0.02
3750 (3750)	Whirlpool of India Ltd.	6.90	6.90
4400 (4400)	Auriferous Aqua Farms Ltd.	0.44	0.44
352160 (393100)	Patel Roadways Ltd.	41.82	46.69
132686 (230000)	Patel On-Board Couriers Ltd.	20.84	36.12
3000 (3000)	Real Value Appliances Ltd.	0.01	0.01
1300 (1300)	United Credit Ltd.	0.13	0.13
34500 (34500)	Aditya Ispat Ltd.	8.33	8.33
14900 (14900)	Ishita Drugs and Industries Ltd.	5.95	5.95
18494 (17027)	Karnataka Bank Ltd.	3.70	7.44
150000 (150000)	Rane Computers Consultancy Ltd.	6.00	6.00
Partly paid up equity shares			
145700 (145700)	Malvika Steel Ltd.	14.57	14.57
		109.42	133.31
Unquoted : fully paid up equity shares of Rs. 10/- each			
1000 (1000)	Development Credit Bank Ltd.	0.10	0.10
166667 (166667)	Bell Granito Ceramica Ltd.	50.00	50.00
70 (70)	Wall Street Securities & Investments (I) Ltd.	0.01	0.01
		50.11	50.11
		327.08	355.72
TOTAL			

Notes :

- Aggregate value of quoted investments
Cost **276.97** 305.61
Market value **264.68** 228.17
- Aggregate value of unquoted investments
Cost **50.11** 50.11
- Figures in brackets represent previous years nos.



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2005 (Contd...)**

	<i>As at 31.03.2005 (Rs. lacs)</i>	<i>As at 31.03.2004 (Rs. lacs)</i>
SCHEDULE "G"		
INVENTORIES		
Stock on hire	0.40	0.60
(At agreement value less installments due)		
Stock of foreign currency	712.69	524.78
(As taken, valued and certified by the management)		
TOTAL	<u>713.09</u>	<u>525.38</u>
SCHEDULE "H"		
SUNDRY DEBTORS (Unsecured)		
Outstanding for more than six months		
Considered good	61.26	62.14
Other debts		
Considered good	995.04	292.60
TOTAL	<u>1,056.30</u>	<u>354.74</u>
SCHEDULE "I"		
CASH AND BANK BALANCES		
Cash on hand	111.59	109.75
In current accounts	675.83	621.25
In deposit accounts	268.56	216.66
(Pledged for working capital & other facilities Rs. 169.71 lacs P. Y. Rs. 163.82 lacs)		
TOTAL	<u>1,055.98</u>	<u>947.66</u>



**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT
31ST MARCH, 2005 (Contd...)**

	<i>As at 31.03.2005 (Rs. lacs)</i>	<i>As at 31.03.2004 (Rs. lacs)</i>
SCHEDULE "J"		
LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Secured loans against fixed deposits	5.89	2.97
Unsecured loans considered good	6.00	6.00
Income tax	166.73	151.65
Premises deposits	430.25	430.25
Claims receivable	234.43	234.43
Advances recoverable in cash or in kind or for value to be received	260.73	187.14
TOTAL	<u>1,104.03</u>	<u>1,012.44</u>
SCHEDULE "K"		
CURRENT LIABILITIES AND PROVISIONS		
Current liabilities		
Sundry creditors	687.18	694.28
Advance from customers	132.28	4.40
Unpaid dividend	-	3.21
Other liabilities	20.75	12.53
Book overdraft	68.52	110.04
Interest accrued on fixed deposits	47.38	50.93
	<u>956.11</u>	<u>875.39</u>
Provisions		
For income tax	4.00	-
For wealth tax	2.50	2.50
TOTAL	<u>962.61</u>	<u>877.89</u>



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005 (Contd...)

	<i>Current Year Ended 31.03.2005 (Rs. lacs)</i>	<i>Previous Year Ended 31.03.2004 (Rs. lacs)</i>
SCHEDULE "L"		
INCOME		
Forex & remittance based income (refer note no. 1)	1,692.22	1,641.59
Fee based income (refer note no. 2)	124.36	49.93
Provision for doubtful debts written back	-	452.83
Other income (refer note no. 3)	147.50	152.50
TOTAL	1,964.08	2,296.85

NOTES :

- Forex & remittance based income includes foreign currency business Rs.509.83 lacs (P.Y. Rs.473.83 lacs), money transfer business Rs.1,182.39 lacs (P.Y. Rs.1,167.76 lacs).
- Fee based income includes consultancy services Rs. 124.36 lacs (P.Y. Rs. 48.93 lacs), financial allied service Rs. Nil (P.Y.Rs. 1.00 lac).
- Other income includes interest / rent Rs.70.82 lacs (P.Y. Rs.84.04 lacs), recovery of past dues Rs.42.71 lacs (P.Y. Rs. 29.43 lacs), profit on sale of shares Rs.22.34 lacs (P.Y. Rs.Nil), dividend Rs. 3.00 lacs (P.Y. Rs.0.47 lacs), interest on income tax refund Rs. Nil (P.Y.Rs.6.96 lacs), sundry balances written back Rs.1.76 lacs (P.Y.Rs.21.79 lacs), other miscellaneous income Rs. 6.87 lacs (P.Y.Rs.9.81 lacs).

SCHEDULE "M"

PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Salary, bonus, gratuity and allowances	218.12	228.98
Contribution to provident fund	23.83	30.53
Staff welfare expenses	8.83	6.86
TOTAL	250.78	266.37



SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2005 (Contd...)

	<i>Current Year Ended 31.03.2005 (Rs. lacs)</i>	<i>Previous Year Ended 31.03.2004 (Rs. lacs)</i>
SCHEDULE "N"		
ADMINISTRATIVE AND OTHER EXPENSES		
Freight and export expenses	87.23	51.63
Insurance charges	35.87	25.31
Rent, rates & taxes	67.39	53.17
Electricity	20.41	23.93
Printing, stationery and periodicals	21.10	26.52
Conveyance and travelling	71.69	89.69
Communication expenses	69.42	59.22
Brokerage and commission	667.86	616.19
Advertisement and business promotion	72.90	71.75
Legal and professional fees	46.08	32.80
Directors sitting fees	1.47	1.20
Repairs and maintenance – others	16.07	14.75
Auditors remuneration	5.37	4.88
Bank charges	38.39	27.57
Loss on sale of assets	5.37	0.70
Exchange loss	10.31	30.98
Sundry balances written off	3.48	10.85
Bad debts written off	–	452.83
Miscellaneous expenses	44.93	32.48
TOTAL	<u>1,285.34</u>	<u>1,626.45</u>
SCHEDULE "O"		
INTEREST		
On bank borrowings	155.59	119.06
On fixed deposits	110.20	133.33
On others	21.87	18.52
TOTAL	<u>287.66</u>	<u>270.91</u>



SCHEDULE “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2005

I SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared under the historical cost convention, in accordance with Indian Generally Accepted Accounting Principles (“GAAP”) comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India, guidelines issued by RBI as applicable to Non-Banking Financial Companies and the provisions of the Companies Act, 1956, on the accrual basis, as adopted consistently by the Company.

2. INCOME RECOGNITION

- 2.1 Income from money changing business is reflected in the accounts, net of cost of sales of currencies.
- 2.2 Income from money transfer services is accounted on completion of transaction with the end customer.
- 2.3 Income from consultancy and commission is recognized on satisfactory completion of the contract.
- 2.4 Loss on insurance claim is recognized on settlement of claim..
- 2.5 Dividend is recognized when the right to receive dividend is established.
- 2.6 Interest on deployment of surplus funds is recognized using time-proportion method, based on interest rates implicit in the transaction.
- 2.7 Income from rentals is recognized on period basis.
- 2.8 Recovery proceeds realized from debts written off as bad debts is accounted as income in the year of receipt.

3. DEPRECIATION

Depreciation is provided on Straight Line Method at the rates prescribed under Schedule XIV to the Companies Act, 1956.

4. FOREIGN CURRENCY TRANSACTIONS

Transactions concluded during the year have been arrived at on the basis of actual rate realized. All current assets and liabilities determinable in foreign currency, including stock of foreign currency, have been valued at the rates prevailing on 31st March, 2005 in accordance with the Accounting Standard 11 (AS 11) issued by the ICAI. The exchange difference on restatement of assets/liabilities and arising out of receipt/payments of foreign currency is recognized in the Profit and Loss account.

5. RETIREMENT BENEFITS

Retirement benefits are dealt with in the following manner :

- 5.1 The Company has taken a policy with Life Insurance Corporation of India under the Group Gratuity Scheme to cover gratuity liability and the premium is accrued on yearly basis.
- 5.2 Liability on account of encashment of leave to employees is provided on the basis of actuarial valuation.

6. INVESTMENTS

As per Reserve Bank of India guidelines, investments of the Company, held on a long-term basis, are valued at cost. The cost price is considered as fair market value for marketable listed securities where price quotations are not available.

7. PRUDENTIAL NORMS

The Company carries on two distinct business activities, viz. financing and money changing. For the purpose of identifying the assets as Non Performing Assets (NPA) or otherwise, the Company follows generally accepted accounting principles in case of its money changing activities and follows the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 in case of finance activities.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2005 (Contd...)

II GENERAL

1. Contingent liabilities not provided for :
 - 1.1 Arrears of dividend on erstwhile preference shares (since converted to equity shares) Rs. 82.76 lacs (P.Y. Rs. 82.76 lacs).
 - 1.2 Unpaid liability on 1,45,700 partly paid-up shares of Malvika Steels Ltd. Rs.43.71 lacs (P.Y. Rs.43.71 lacs).
2. Debtors and loans & advances include an amount of :
 - 2.1 Rs. 53.88 lacs (P.Y Rs.53.88 lacs) due from a party for which payment was made by them by bank pay orders which could not be encashed as it were impounded by the Government Authorities after the same were deposited in the Company's bank account. The Company is aggressively pursuing legal action in the matter and according to the findings of Reserve Bank of India and further confirmed by the Enforcement Directorate in their adjudication order, the Company is not in violation of any of the control norms as laid down by Reserve Bank of India. As per Court Orders, the said amount is retained in bank fixed deposit in the name of the Company jointly with the government authorities. The Company is confident of getting the money back on completion of the legal proceedings.
 - 2.2 Rs. 20.63 lacs (P.Y. Rs.20.63 lacs) being an insurance claim for loss of foreign currencies / cash by the Company under insurance policies. Loss, if any, will be accounted for on settlement of claims, subject to Reserve Bank of India approval, where required.
3. The Company has preferred an appeal against the Order passed by the Income Tax Authorities. Pending outcome of the appeal, no provision has been made in accounts for aggregate demand of Rs. 119.20 lacs including interest of Rs. 63.25 lacs, as the Company is confident of demand being set aside. Such demand has been adjusted against other refunds due to the Company.
4. In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.
5. In the terms of the Order of the High Court, Mumbai, dated 9th September, 2004, the company has during the financial year ended 31st March, 2004 adjusted NPAs, etc. aggregating to Rs. 822.00 lacs against share premium and general reserve accounts.
6. In the previous year, there was a major robbery at one of the branches of the Company and a sum of Rs. 211.80 lacs comprising of Indian and foreign currencies were stolen. The insurance claim lodged by the Company is under appraisal and the Company is confident of recovering such claim.
7. Managerial Remuneration

	For the year ended 31.03.2005 (Rs. lacs)	For the year ended 31.03.2004 (Rs. lacs)
Salaries	15.14	5.41
Employer's contribution to provident fund	1.32	0.65
Perquisites	0.37	0.19

Managerial remuneration includes remuneration paid to Mr. Sameer Mardolkar as Whole-time Director for the period August 2004 – March 2005, Mr. P.S.G. Nair as a Whole-time Director for the period April 2004 - July 2004 and Mr. Bhaskar Rao P. as a Manager under the Companies Act, 1956 for the year.

	(Rs. lacs)	(Rs. lacs)
8. Purchase & sale of currencies / travellers cheques		
8.1 Purchases	1,54,352.45	69,346.43
8.2 Sales (including exports)	1,54,668.46	70,044.96


**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED MARCH 31, 2005 (Contd...)**

	For the year ended 31.03.2005 (Rs. lacs)	For the year ended 31.03.2004 (Rs. lacs)
9. 9.1 Earnings in foreign currency		
9.1.1 Export of foreign currencies	69,996.48	48,225.39
9.1.2 Money transfer services	1,182.39	1,167.76
9.1.3 Consultancy services & commission	73.86	39.29
9.2 Expenditure in foreign currency		
9.2.1 Travel expenses	13.63	14.01
9.2.2 Domestic sale and purchase of currency is not included		

10. Segment reporting

The Company recognises financial & allied services and forex as the two primary segments. Income from financial & allied services division comprise of financial and allied services, back office operations and consultancy income.

Income from forex division comprise of purchase & sale of foreign currency, traveller cheques, money transfer services related activities.

Segment results include revenue less interest expense, operating expense and provisions, if any, for that segment. Segment capital employed represents the net assets in that segment. It excludes capital and tax related assets.

Business Segment

Particulars	For the year ended 31.03.2005			For the year ended 31.03.2004		
	Financial & allied services	Forex	Total	Financial & allied services	Forex	Total
Segment revenue						
Gross income	252.43	1,711.65	1,964.08	*566.84	1,730.01	2,296.85
Result						
Segment result	45.39	173.97	219.36	-78.91	313.05	234.14
Less : unallocable expenditure (net)			128.20			145.64
Profit before tax (PBT)			91.16			88.50
Less : provision for taxation			6.50			2.50
Profit after tax			84.66			86.00
Other information						
Segment assets	971.00	3,628.65	4,599.65	1,210.57	2,517.86	3,728.43
Unallocable assets			397.43			382.35
Total assets			4,997.08			4,110.78
Segment liabilities	1,223.69	2,428.97	3,652.66	1,301.95	1,549.86	2,851.81
Unallocable liabilities			6.50			5.71
Total liabilities			3,659.16			2,857.52
Cost of assets acquired during the year	8.27	96.08	104.35	0.12	32.04	32.16
Depreciation	10.52	38.62	49.14	11.10	33.52	44.62
Non-cash expenses other than depreciation (NPA provision)	0.00	0.00	0.00	0.00	0.00	0.00

* Includes provision for doubtful debts written back of Rs.395.48 lacs.

The nature of Company's activities are such that do not have separate identifiable geographical segments.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2005 (Contd...)

11. Related party disclosures:

(Rs. lacs)

Name of the related party	Nature of relationship	Nature of transactions	Value of transactions during the year 2004/2005	Value of transactions during the year 2003/2004	Balance o/s as at 31.03.2005 Receivable/ (payable)	Balance o/s as at 31.03.2004 Receivable/ (payable)
Mr. Asgar S. Patel	Person having significant influence	Directors' sitting fees	0.03	0.09	-	-
		Rent paid	1.20	1.20	-	(0.30)
Mr. Sameer Mardolkar	Key Management Personnel	Remuneration	5.13	-	-	-
Mr. P. S. G. Nair	Key Management Personnel	Remuneration	3.33	4.18	(1.88)	-
		Directors' sitting fees	0.21	-	-	-
		Consultancy fees	1.55	-	-	-
		Interest on F Ds paid to relatives	1.21	1.15	-	-
Mr. Bhaskar Rao P.	Key Management Personnel	Remuneration	8.34	-	-	-
World Wide Instant Remittances Pvt. Ltd.	Associate	Security deposit received	-	50.00	(50.00)	(50.00)
		Interest paid	6.50	1.46	(5.25)	(1.16)
Patel Holdings Limited (Formerly known as Wall Street Housing & Finance Corpn. Limited)	Associate	I C D received	2.75	2.34	(125.65)	(122.90)
		Interest paid	15.32	15.14	-	-
		Rent paid	2.25	3.00	-	-
		Reimbursement of expenses	20.89	-	20.89	-
		Property deposit	-	-	225.00	225.00
Spring Field Hotels Ltd.	Associate	Rent paid	0.60	0.60	0.60	0.05
Wall Street Securities & Investments (India) Ltd.	Associate	Reimbursement of expenses	11.30	-	-	-
Patel On-Board Couriers Limited	Associate	Reimbursement of expenses	23.00	-	23.00	-
		Consultancy fees	15.99	-	15.99	-
		I C D given	-	-	6.00	6.00
		Interest charged	0.90	0.90	0.69	0.69
		Dividend recd.	2.30	-	-	-
A. S. Patel Trust	Associate	Rent paid	8.88	3.00	(5.37)	(2.55)
Wall Street Exchange Centre LLC, Dubai	Associate	Export sales	20,415.82	22,688.52	198.66	-
ASP International Holdings Ltd. British Virgin Islands	Associate	Consultancy fees	46.96	-	46.96	-



Related party disclosures: (Contd...)

Notes :

- a. Associates cover entities over which Key Management Personnel / their relatives are able to exercise significant influence.
 - b. Related party is as defined under Clause 3 of AS – 18 which has been identified on the basis of representation made by key managerial personnel and information available with the Company.
 - c. Mr. Asgar S. Patel, Chairman has given his personal guarantee in favour of Banks against Overdrafts and Cash Credit facilities outstanding to the extent of Rs.833.46 lacs (previous year Rs. 444.41 lacs) availed by the Company, for which no monetary benefit has accrued to him.
 - d. There are no provisions for doubtful debts or amounts written off or written back during the year for debts due from or to related parties.
 - e. Wall Street Securities & Investments Limited – U K is a related party by virtue of Clause 3 of AS – 18, but no transactions have taken place during the year except to the extent of arrears of Rs. 82.76 lacs on CCPS for past years.
12. The Company does not have taxable income computed under the regular provisions of Income Tax Act, 1961. Provision for Tax has been calculated as per the provisions of section 115JB of the Income Tax Act, 1961 (Minimum Alternate Tax).

13. Deferred taxes

The Company recognises Accounting Standard 22-Accounting for Taxes on Income, according to which deferred tax asset on account of past losses could be recognised on virtual certainty of absorbing the same against taxable income of near future. As a prudent accounting policy, deferred tax asset has been recognised only to the extent of taxable income of the current financial year despite the company having substantial past unabsorbed depreciation and business losses of about Rs. 700 lacs under the Income Tax Act, 1961.

14. Earnings per share (“EPS”) computed in accordance with Accounting Standard 20: “Earnings per share”:

Basic earning per share:

Particulars			31.03.2005	31.03.2004
Profit after tax as per accounts	(Rs.lacs)	A	84.66	86.00
Weighted average number of shares issued	(Nos. in lacs)	B	116.25	116.25
Basic EPS	(Rs.)	A/B	0.73	0.74

The Company has no instruments which are potentially convertible into equity. Hence no diluted EPS is calculated.

15. Auditors remuneration (including service tax) :

(Rs. lacs)

Particulars	31.03.2005	31.03.2004
Audit fees	2.81	2.76
Tax audit fees	1.12	1.11
Certification & others services	1.18	0.78
Out-of-pocket expenses	0.26	0.23

16. There are no dues outstanding for more than 30 days in excess of Rs.1.00 lac to small scale undertakings.



**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR
ENDED MARCH 31, 2005** (Contd...)

(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	0.40
(b) Repossessed assets	-
(iii) Hypothecation loans counting towards EL / HP activities	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-
5. Break-up of investments :	
Current investments :	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
Long term investments :	
1. Quoted :	
(i) Shares : (a) Equity	109.42
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	50.11
(b) Preference	-
(ii) Debentures and bonds	-
(iii) Units of mutual funds	-
(iv) Government securities	167.55
(v) Others (please specify)	-



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2005 (Contd...)

6. Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : (further categorization of point 3 and 4 above)			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	5.89	1098.54	1104.43
Total	5.89	1098.54	1104.43
7. Investors group-wise classification of all investments (current and long term) In shares and securities (both quoted and unquoted) :			
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	
1. Related Parties			
(a) Subsidiaries		-	
(b) Companies in the same group		-	
(c) Other related parties		-	
2. Other than related parties	* 290.27		327.08
Total	290.27		327.08
* Refer to I – 6 above			
8. Other information			
Particulars	Amount		
(i) Gross non-performing assets			
(a) Related parties	-		
(b) Other than related parties	-		
(ii) Net non-performing assets			
(a) Related parties	-		
(b) Other than related parties	-		
(iii) Assets acquired in satisfaction of debt	-		

18. Previous year's figures have been regrouped / reclassified wherever necessary to make them comparable with those of current year.

For and on behalf of the Board

Sameer Mardolkar **P. S. G. Nair**
Whole-time Director Director

Bhaskar Rao P. **Haroon N. Mansuri**
Manager Company Secretary

Mumbai, 18th August, 2005



**Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I. Registration Details

Registration No. State Code
 Balance Sheet Date
 Date Month Year

II. Capital raised during the year (Amount in Rs. Thousands)

Public issue
 Bonus issue

III. Position of mobilisation and deployment of funds (Amount in Rs. Thousands)

Total liabilities
 Total assets

Sources of Funds

Paid-up-capital
 Reserves & Surplus
 Secured loans
 Unsecured loans

Application of funds

Net fixed assets
 Investments
 Deferred tax asset
 Net current assets
 Miscellaneous expenditure
 Accumulated losses

IV. Performance of Company (Amount in Rs. Thousands)

Turnover
 Total expenditure
 + - Profit/(Loss) before tax
 + - Profit/(Loss) after tax

(Please tick appropriate box (+) for profit, (-) for loss)

Earning per share in Rs.
 Dividend rate %

V. Generic names of three principal products/services of Company (As per monetary terms)

Product description
 Item Code No. (ITC Code) i)
 Item Code No. (ITC Code) ii)
 Item Code No. (ITC Code) iii)

For and on behalf of the Board

Sameer Mardolkar **P. S. G. Nair**
 Whole-time Director Director

Bhaskar Rao P. **Haroon N. Mansuri**
 Manager Company Secretary

Mumbai, 18th August, 2005



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2005

(Pursuant to clause 32 of the listing agreement)

	For the year ended 31.03.2005 (Rs. lacs)	For the year ended 31.03.2004 (Rs. lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax & extraordinary items	91.16	88.50
Adjustment for:		
Profit on investments	-22.34	-
Loss on sale of assets	5.37	0.70
Depreciation	49.14	44.62
Bad debts written off	-	452.83
Provision for bad debts writtten back	-	-452.83
Interest paid	287.66	270.91
Dividend income	-3.00	-0.47
Operating profit before working capital changes	407.99	404.26
Adjustment for:		
Trade and other receivables	-778.07	490.54
Inventories	-187.71	317.47
Trade payables	84.72	-620.01
	-881.06	188.00
Cash generated from operations	-473.07	592.26
Interest paid	-287.66	-270.91
Provision for tax (Net)	-6.50	-8.76
Direct taxes paid	-15.08	-9.78
Cash flow before extraordinary items	-782.31	302.81
Extraordinary Items	-	-
Net cash flow from operating activities	-782.31	302.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-104.35	-32.16
Sale of fixed assets	221.75	2.70
Investment (net)	53.31	127.91
Dividend received	3.00	0.47
Net Cash used in investing activities	173.71	98.92
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from additional bank borrowings	805.16	-142.02
Repayments of finance lease liabilities	-	-65.58
Repayment of deposits (net)	-88.24	-166.90
Net cash used in financing activities	716.92	-374.50
Net increase in cash and cash equivalents (A+B+C)	108.32	27.23
Cash and cash equivalents as at 01.04.2004 (Opening Balance)	947.66	920.43
Cash and cash equivalents as at 31.03.2005 (Closing Balance)	1055.98	947.66
	108.32	27.23

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.

Chartered Accountants

Anil Mehta

Partner

Membership No. 30529

Mumbai, 18th August, 2005

For and on behalf of the Board

Sameer Mardolkar
Whole-time Director

P. S. G. Nair
Director

Bhaskar Rao P.
Manager

Haroon N. Mansuri
Company Secretary



WALL STREET FINANCE LTD.

ATTENDANCE SLIP

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

Client ID	
DP ID	
L. F. No.	
No. of shares held	

I/We hereby record my/our presence at the Eighteenth Annual General Meeting of the Company held at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai - 400 049 on Tuesday, 27th September, 2005 at 12.30 p.m.

Name of the Shareholder (In Block Letters)	
Signature of the Shareholder	
Name of the Proxy (In Block Letters)	
Signature of the Proxy	

NOTES :

1. You are requested to sign and hand over this slip at the entrance of the meeting venue.
2. If you intend to appoint proxy to attend the meeting instead of yourself, the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time for holding meeting.
3. Members are requested to bring their copy of the annual report with them to the meeting as additional copies of the same will not be made available at the meeting.

..... TEAR HERE



WALL STREET FINANCE LTD.

FORM OF PROXY

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

Client ID	
DP ID	
L. F. No.	
No. of shares held	

I/We _____ of _____
in the district of _____ being a member/members of the above named
Company hereby appoint _____ of _____
in the district of _____ or failing him _____
of _____ in the district of _____ as my/our proxy to vote for
me / us on my / our behalf at the Eighteenth Annual General Meeting of the Company to be held on Tuesday,
27th September, 2005 at 12.30 p.m. and at any adjournment or adjournments thereof.

Signed this _____ day of _____ 2005.

Please affix 1 rupee Revenue Stamp

Signature

Note : This form in order to be effective shall be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the meeting.

Book-Post

To,



If undelivered, please return to :

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