

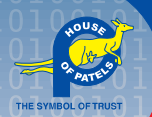


Foreign Exchange

Investment Services

TOTAL CUSTOMER SATISFACTION

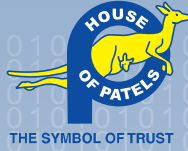
Global Money Remittances



WALL STREET FINANCE LTD. SM

AUTHORISED DEALER FOREX - II

21st Annual Report 2007-2008



BOARD OF DIRECTORS



Asgar S. Patel
Chairman



Arif A. Patel
Director



P. S. G. Nair
Director



Bhaskar Rao P.
Executive Director



F. S. Broacha
Director



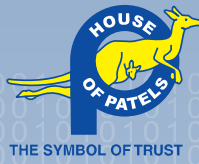
Vinod Agnani
Director



Khizer Ahmed
Director



S. Lakshmanan
Director



THE HOUSE OF PATELS

Wall Street Finance Ltd.

Wall Street Finance Ltd. (WSFL) was set up in 1986 as a Public Limited Company. Today, WSFL is a leader in Foreign Exchange and Money Remittance services in the country and has been upgraded to the status of Authorised Dealer Forex-II by the Reserve Bank of India. This prestigious license has now opened a large market for the Company, in the field of foreign exchange, which was earlier restricted to banks. The Company will now be able to offer Outward Remittance Services for a wide range of activities.

This has catapulted the Company into a bigger league through a major expansion of its forex product portfolio. To capitalise on this huge opportunity, WSFL will soon expand its network by opening more branches across the country. The Authorised Dealer Forex-II license has been issued to the Company based on its track record in the field of foreign exchange as well as strict compliance policies adopted by the Company.

The Company is one of the principal agents of Western Union Money Transfer and operates over 3500 locations for Money Transfer.

WSFL is a major player in the Haj pilgrimage market and has been catering to Hajjis every year for the past several years. The Company is registered with the RBI as a Non-Banking Finance Company.

WSFL has also got into Investment Services as a distributor of various Wealth Management products.

The Company is a SEBI Certified "Portfolio Manager" and offers Portfolio Management Services to NRIs and Indian Residents.

Patel Integrated Logistics Ltd.

Patel Integrated Logistics Ltd. provides unified solutions through surface, air and sea transportation.

Established in 1959, Patel Roadways, the company's flagship division, is one of the leading surface logistics and transportation providers in the country having an extensive network of over 500 stations across the country, employing over 1,000 people. It moves cargo worth Rs. 120 billion annually for more than 75,000 satisfied customers.

Investment in IT and state-of-the-art tracking systems coupled with containerisation of its entire fleet enable Patel Roadways to maintain its distinctive edge over competitors. It continues to offer value added services to its customers.

Patel Retail a division of Patel Integrated Logistics Ltd., offers a Premium Door-to-Door Express Cargo Service with over 300 branches serving more than 400 delivery stations covering the length and breadth of the country.

Through its POBC divisions the company provides On Board Courier Services across India, Air Cargo Consolidation Services for Domestic and International Courier Services and Air Freight Services across India. Through tie-ups with the world's leading wholesale couriers, its network spans the Indian sub-continent as well as Europe, North America, the Middle East and South-East Asia. Its IATA approved division, Patel Airfreight offers domestic/international air cargo and related services.

Group & Affiliate Companies :

Patel Integrated Logistics Ltd.

Wall Street Commodities Pvt. Ltd.

Wall Street Finance LLC., USA

Wall Street Finance (Canada) Ltd., Canada

**CHAIRMAN**

Asgar S. Patel

WHOLE-TIME DIRECTOR

Bhaskar Rao P.

DIRECTORS

Arif A. Patel

P.S.G. Nair

F. S. Broacha

Vinod Agnani

Khizer Ahmed

S. Lakshmanan

CHIEF FINANCIAL OFFICER

Sunando Guha

COMPANY SECRETARY

Navin P. Joshi

AUDITORS

M/s. Anil A. Mehta & Company

Chartered Accountants, Mumbai

LEGAL ADVISORS

M/s. Crawford Bayley & Co.

F. S. Broacha

SUBSIDIARY COMPANY

Goldman Securities Private Limited.

BANKERS

AXIS Bank Limited

Industrial Development Bank of India Limited

Vijaya Bank

Bank of Baroda

REGISTERED AND CORPORATE OFFICE

"Natasha", 52 Hill Road,

Bandra (West), Mumbai 400 050.

REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Limited

No. 1, Mittal Chambers,

Nariman Point, Mumbai 400 021.

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21st Annual General Meeting :

Tuesday, 30th September, 2008 at 12.30 p.m.
at the Sheila Raheja Hall, Rotary Service Centre,
Juhu Tara Road, Santacruz (West), Mumbai 400 049.*Members are requested to bring their copy of the Annual Report to the Annual General Meeting*



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NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 12.30 p.m. on Tuesday the 30th day of September, 2008 at the Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai-400 049, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March, 2008 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P.S.G. Nair, who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. F.S. Broacha, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To declare dividend.
5. To appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.
6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr. Lakshmanan Sahasranaman, an Additional Director of the Company, who, under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

By Order of the Board

(Navin P. Joshi)
Company Secretary

Dated : 28th July, 2008

NOTES :

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956, is annexed hereto, with respect to item no. 6 of the Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. In order to be effective, proxies must be deposited at the Company's Registered Office not later than 48 hours before the commencement of the Meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2008 to 30th September, 2008 (both days inclusive).
4. All unclaimed dividends up to the final dividend for the year 1995-96 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund ('the Fund'), as the case may be. Shareholders are hereby informed that the Company will be obliged to transfer any money lying in the Unpaid Dividend Accounts, for the years thereafter, to the credit of the said Fund, pursuant to Section 205C of the Companies Act, 1956 ("The Act"). In accordance with provisions of the said Section, no claim shall lie against the Company or the Fund in respect of individual amounts of dividend remaining unclaimed for a period of seven years from the dates they became first due for payment and no payment shall be made in respect of any such claims.



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 for easy identification of attendance at the meeting in case they hold shares in demat form; and
- d) consolidate their holdings into one folio in case they hold shares in multiple folios in identical order.

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

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



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| Name of the Director | Mr. Farrokh Sorab Broacha | Mr. Palakkapillil Sankaran Gokulan Nair | Mr. Lakshmanan Sahasranaman |
|--|---|--|-------------------------------|
| Qualifications | B.Com., L.L.B.(Advocate) | B.Sc. (Hons.), F. C. A. | M.Sc., PGDBM (Finance), CAIIB |
| Directorships held in other Indian companies as on 31st March,2008 | <ul style="list-style-type: none"> a) Haldyn Glass Ltd. b) Haldyn Glass (Gujarat) Ltd. c) Fouress Engineering (India) Ltd. d) The Rubber Products Ltd. e) Ras Propack Lamipack Ltd. | <ul style="list-style-type: none"> a) Patel Integrated Logistics Ltd. b) Patel Holdings Ltd. c) Wall Street Securities & Investments (India) . Ltd. d) Springfield Hotels Pvt. Ltd. e) Yasmin Finance & Trading Pvt. Ltd. f) Patel Management Consultancy Pvt. Ltd. | Nil |
| *Chairmanship(s)/ membership(s) of Committees As On 31st March, 2008. | <ul style="list-style-type: none"> a) Wall Street Finance Ltd. <ul style="list-style-type: none"> i) Audit Committee – Member ii) Remuneration Committee –Chairman iii) Shareholders’ Grievance Committee Member b) Haldyn Glass (Gujarat) Ltd <ul style="list-style-type: none"> i) Audit Committee – Member ii) Remuneration Committee – Chairman iii) Share Transfer cum Shareholders’ Grievance Committee – Member c) The Rubber Products Ltd. <ul style="list-style-type: none"> i) Audit Committee – Member ii) Share Transfer Cum Shareholders’ Grievance Committee – Chairman d) Ras Propack Lamipack Ltd. <ul style="list-style-type: none"> i) Audit Committee – Member e) Haldyn Glass Ltd. <ul style="list-style-type: none"> i) Audit Committee – Member f) Fouress Engineering Ltd. <ul style="list-style-type: none"> i) Audit Committee – Member | <ul style="list-style-type: none"> a) Wall Street Finance Ltd. <ul style="list-style-type: none"> i) Shareholders’ Grievance Committee – Member b) Patel Integrated Logistics Ltd. <ul style="list-style-type: none"> i) Audit Committee – Chairman ii) Remuneration Committee – Chairman iii) Shareholders’ Grievance Committee-Chairman c) Patel Holdings Ltd. <ul style="list-style-type: none"> i) Audit Committee – Chairman ii) Remuneration Committee – Chairman | Nil |
| No. of shares held in the company | Nil | Nil | Nil |
| a) Own | | | |
| b) In trust for other persons having beneficial interest. | Nil | Nil | Nil |

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



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173 OF THE COMPANIES ACT, 1956.

Item No. 6

The Board of Directors, with a view to broad base the Board, appointed Mr. Lakshmanan Sahasranaman as an Additional Director of the Company at the Meeting of the Board of Directors held on 29th January, 2008. Being an Additional Director, under Section 260 of the Companies Act, 1956, Mr. L. Sahasranaman holds the Office of Director till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit from a member proposing the candidature of Mr. L. Sahasranaman as the Director of the Company.

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

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

Mr. Lakshmanan Sahasranaman is concerned / interested in the passing of the resolution at item no. 6 of the notice as it relates to his appointment as Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

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

Dated : 28th July, 2008

By Order of the Board

(Navin P. Joshi)
Company Secretary



21ST ANNUAL REPORT 2007-2008

DIRECTORS' REPORT

To,

The Members of Wall Street Finance Limited

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

FINANCIAL RESULTS

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

| | Year ended 31.03.2008 (Rs. lacs) | Year ended 31.03.2007 (Rs. lacs) |
|--|---|--|
| Profit before interest, depreciation and tax | 552.37 | 470.64 |
| Less : Interest | 324.17 | 249.50 |
| Profit before depreciation and tax | 228.20 | 221.14 |
| Less : Depreciation | 71.30 | 55.38 |
| Net profit before tax | 156.90 | 165.76 |
| Less : Provision for tax | | |
| a) Current tax | 18.00 | 19.00 |
| b) Wealth tax | 0.50 | 1.00 |
| c) Fringe benefit tax | 15.32 | 15.00 |
| Profit after tax | 123.08 | 130.76 |
| Add : Balance of profit brought forward | 208.76 | 189.03 |
| Profit available for appropriations | 331.84 | 319.79 |
| APPROPRIATIONS | | |
| a) Transfer to statutory reserve | 24.62 | 26.15 |
| b) Short provision of tax for earlier years | 28.91 | 16.87 |
| c) Short provision of gratuity for earlier years | 11.79 | - |
| d) Dividend | 81.37 | 58.13 |
| e) Tax on dividend | 13.83 | 9.88 |
| Surplus carried to balance sheet | 171.32 | 208.76 |

DIVIDEND

After considering the profits earned by the Company for the year under consideration, cashflows, availability of funds for the operations of the Company and the requirement to plough back a part of the profits for future requirements as a prudent financial policy, the Board of Directors recommend a dividend of 7% on the paid-up capital of the Company. The dividend, if approved by members at the forthcoming Annual General Meeting, will be paid to those equity shareholders of the Company whose names appear on the Register of Members as on the date of the Annual General Meeting.

OPERATIONS

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



DIRECTORS' REPORT *(Contd.)*

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

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

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

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

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

ACCOUNTS

Observations in the Auditors' Report read with relevant notes forming part of the accounts are self-explanatory and give the required information.

Your Company undertakes two distinct activities namely, Foreign Exchange and Inward Money Remittance Services in addition to its erstwhile financial services activities. In case of Foreign Exchange activities, the general accounting principles and practices, which are considered appropriate are followed, whereas in the case of financial services activities, your Company has adopted Prudential Norms prescribed by the Reserve Bank of India vide Prudential Norms (Reserve Bank) Directions, 1998.

RESOURCE MOBILISATION

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

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

FUTURE PROSPECTS

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



DIRECTORS' REPORT *(Contd.)*

As stated earlier, we wish to aggressively market our Investment services activities which encompass Mutual Fund distribution, Portfolio Management Services, distribution of Insurance Products, Sale of Gold Coins etc. We have created a separate cell for Investment services and a dedicated team of experienced personnel is committed for developing these new products.

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

SUBSIDIARY COMPANIES

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

The annual accounts of Goldman Securities Private Limited, the wholly owned subsidiary of the Company, for the year ended 31st March, 2008, together with other documents as required under section 212 (1) of the Companies Act, 1956, form part of this Annual Report. A statement of Company's interest in the subsidiary company, as required under section 212 (3) of the said Act, is attached with this report.

GENERAL

Your Company continues to be registered as a Non-Banking Finance Company (NBFC) and is required to meet various prudential norms of Reserve Bank of India. The capital adequacy ratio of your Company as on 31st March, 2008, as mentioned in the relevant return submitted to the Reserve Bank of India, is 30.13%, as against the requirement of 15%.

Your Company continues to honour, within prescribed time, all its obligations with respect to payment of interest on fixed deposits and borrowings, repayment of fixed deposits and payment of statutory dues. The Company continues to enjoy at par facility for payment of interest to fixed deposit holders. As on 31st March, 2008, the Company has no overdue deposits other than unclaimed deposits aggregating to Rs.44.19 lacs, for which reminders have been sent to the concerned deposit holders. The Company does not have any unclaimed deposits, which are required to be transferred to the Investor Education and Protection Fund. The Company continues to have a minimum investment rating.

DIRECTORS

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

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

AUDITORS

M/s Anil A. Mehta & Co., Chartered Accountants, Mumbai, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and being eligible have offered themselves for re-appointment.

CORPORATE GOVERNANCE

As required under the provisions of Clause 49 of the Listing Agreement, the Corporate Governance Report including the Auditors' Certificate thereon and the Management Discussion and Analysis Report form part of this Annual Report.

PARTICULARS REQUIRED TO BE FURNISHED UNDER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988

PART A – CONSERVATION OF ENERGY : Not Applicable

PART B – TECHNOLOGY ABSORPTION : Not Applicable

**DIRECTORS' REPORT** (Contd.)**PART C – FOREIGN EXCHANGE EARNINGS AND OUTGO :**

| | Year ended 31st March, 2008 (Rs. lacs) | Year ended 31st March 2007 (Rs. lacs) |
|--|---|---|
| Earnings in foreign currency | | |
| Export of foreign currencies | 107375.72 | 111714.55 |
| Inward money transfer services | 1968.48 | 1640.44 |
| Consultancy services & commission | 22.58 | 49.92 |
| Expenditure in foreign currency | | |
| Travel expenses | 7.03 | 22.72 |

PARTICULARS OF EMPLOYEES

A statement giving particulars required to be disclosed under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date, is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 217 (2AA) of the Companies Act, 1956, the Directors, based on representations received from the Operating Management, confirm that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed, unless otherwise stated in the notes to accounts;
- (ii) the relevant accounting policies are consistently applied and reasonable, prudent judgements and estimates are made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2008 and of the profits 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; and
- (iv) the Annual Accounts have been prepared on a going concern basis.

APPRECIATION

Your Directors would like to place on record their sincere appreciation for the guidance and support received from the Reserve Bank of India, our bankers, shareholders, deposit holders, credit rating agency, business associates and our esteemed customers during the year under review. The Directors also wish to thank all the employees for efforts put in by them at all levels to achieve the overall results during the year under consideration.

For and on behalf of the Board

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

| | |
|-----------------------|----------------------|
| Bhaskar Rao P. | – Executive Director |
| Arif A. Patel | – Director |
| P.S.G. Nair | – Director |
| F. S. Broacha | – Director |
| Vinod Agnani | – Director |

Dated: 28th July, 2008

**ANNEXURE TO THE DIRECTORS' REPORT**

Statement under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date.

| Name & Qualification(s) | Age (in Yrs.) | Designation and Nature of Duties | Remuneration (Rs. lacs) | Experience (in Yrs.) | Date of Commencement of employment | Previous employment / Position held |
|---|----------------------|---|--------------------------------|-----------------------------|---|--|
| Mr. Bhaskar Rao P., B.Sc., M.A. in Economics, CAIIB, Diploma in International Banking, M.B.A. in Banking & Finance. | 47 | Executive Director (Whole-time Director) | 20.29 | More than 25 years | 05-07-2001 | China Trust Commercial Bank (Head – Treasury) |

NOTES:

- The employment is contractual.
- The Remuneration includes Company's Contribution to the Provident Fund.
- Mr. Bhaskar Rao P. does not hold any shares of the Company as on 31.03.2008.

For and on behalf of the Board

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

Dated: 28th July, 2008

| | |
|-----------------------|----------------------|
| Bhaskar Rao P. | – Executive Director |
| Arif A. Patel | – Director |
| P.S.G. Nair | – Director |
| F. S. Broacha | – Director |
| Vinod Agnani | – Director |

**STATEMENT PURSUANT TO SECTION 212 (3) OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANY**

| | | |
|----|--|--|
| 1) | Name of the subsidiary company. | Goldman Securities Private Limited. |
| 2) | Financial year of the subsidiary company. | 31st March 2008. |
| 3) | Shares of the subsidiary company held by Wall Street Finance Limited as on 31st March 2008: | |
| | a) No. & Face value | 10,000 equity shares Rs. 10/- each fully paid (100 shares are held by Mr. Asgar S. Patel as nominee of Wall Street Finance Limited). |
| | b) Extent of holding | 100% |
| 4) | The net aggregate of Profit / (Loss) of the subsidiary company so far as it concerns the members of Wall Street Finance Limited: | |
| | a) Not dealt in the accounts of Wall Street Finance Limited for the year ended 31st March 2008 amounted to – | |
| | i) For the subsidiary's financial year ended 31st March 2008 ; | Not applicable |
| | ii) For the previous financial years of the subsidiary since it became the subsidiary company of Wall Street Finance Limited. | Not applicable |
| | b) Dealt in the accounts of Wall Street Finance Limited for the year ended 31st March 2008 amounted to – | |
| | i) For the subsidiary's financial year ended 31st March 2008; | Not applicable |
| | ii) For the previous financial years of the subsidiary since it became the subsidiary of Wall Street Finance Limited . | Not applicable |

For and on behalf of the Board

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

Dated: 28th July, 2008

| | |
|-----------------------|---------------------------|
| Bhaskar Rao P. | – Executive Director |
| Arif A. Patel | – Director |
| P. S. G. Nair | – Director |
| F. S. Broacha | – Director |
| Vinod Agnani | – Director |
| Sunando Guha | – Chief Financial Officer |
| Navin P. Joshi | – Company Secretary |



REPORT ON CORPORATE GOVERNANCE

[Pursuant to clause 49 (VII) of the Listing Agreement]

1) Company's Philosophy on Code of 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 an ongoing basis.

2) The Board of Directors :

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

The composition of the Board of Directors as at 31st March, 2008, 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 Memberships/ Chairmanships | |
|---------|------------------------|--------------------------|--------------------------------|-------------------------------|--|--------------------------------------|--------|
| | | | | | | Chairman | Member |
| 1. | Mr. Asgar S. Patel | NEC | 4 | No | 10 | - | - |
| 2. | Mr. Bhaskar Rao P. (1) | WTD | 6 | Yes | 2 | - | - |
| 3. | Mr. Arif A. Patel (2) | NED | 7 | Yes | 9 | - | 2 |
| 4. | Mr. P.S.G. Nair | NED | 10 | Yes | 6 | 5 | 1 |
| 5. | Mr. F.S. Broacha | NE-ID | 11 | Yes | 5 | 3 | 8 |
| 6. | Mr. Vinod Agnani | NE-ID | 11 | Yes | 4 | 1 | 1 |
| 7. | Mr. Khizer Ahmed | NE-ID | 3 | No | 1 | - | 4 |
| 8. | Mr. S. Lakshmanan (3) | NE-ID | 1 | No | - | - | - |

- (1) Appointed as Whole-time Director w.e.f. 16th August, 2007.
 (2) Appointed as an Additional Director w.e.f. 17th August, 2007.
 (3) Appointed as an Additional Director w.e.f. 29th January, 2008.

NEC – Non-Executive Chairman

WTD – Whole-time Director

NED – Non-Executive Director

NE-ID – Non-Executive Independent Director



b) During the financial year ended 31st March, 2008, Eleven Board Meetings were held as under :

| Sr. No. | Date of Board Meeting | Total Strength of the Board | No. of Directors present |
|----------------|------------------------------|------------------------------------|---------------------------------|
| 1. | 27th April, 2007 | 6 | 5 |
| 2. | 22nd June, 2007 | 6 | 4 |
| 3. | 30th July, 2007 | 6 | 3 |
| 4. | 17th August, 2007 | 5 | 4 |
| 5. | 27th August, 2007 | 7 | 5 |
| 6. | 27th September, 2007 | 7 | 5 |
| 7. | 25th October, 2007 | 7 | 5 |
| 8. | 30th October, 2007 | 7 | 6 |
| 9. | 12th December, 2007 | 7 | 6 |
| 10. | 29th January, 2008 | 7 | 6 |
| 11. | 27th March, 2008 | 8 | 5 |

3) Audit Committee :

a) 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 role of the Audit Committee broadly includes the following :

- i) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- ii) Recommending the Board, the appointment, re-appointment and if required, replacement or removal of external auditors and fixing of their fees;
- iii) Approval of payments to the statutory auditors for any other services rendered by them;
- iv) Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to :
 - a. Matters required to be included in Directors' responsibility statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgement by management.
 - d. Significant adjustments made in the financial statement arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statement.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft auditors' report.
- v) Reviewing with the management, the quarterly financial statements before submission to the Board for approval;
- vi) Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems;
- vii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



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- viii) Discussion with internal auditors about significant findings, if any, and follow up action on the same;
- ix) Reviewing the findings of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of material nature and reporting matter to the Board;
- x) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post discussion to ascertain areas of concern;
- xi) To look in to the reasons for substantial defaults in the repayment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors;
- xii) Reviewing the functions of progress of the concurrent audit of forex operations;
- xiii) Investigating into matters specifically referred by the Board.

b) Composition :

The Audit Committee comprises of 3 Non-Executive Directors. The Committee met 5 times during the year ended 31st March, 2008. Dates on which the Audit Committee meetings were held are 27th April, 2007, 30th July, 2007, 27th August, 2007, 30th October, 2007 and 29th January, 2008. The composition of the Audit Committee and attendance of members at meetings of the Committee are as follows:

| Sr. No | Name of the Member | Status | No. of Meetings Attended |
|--------|--------------------|----------|--------------------------|
| 1 | Mr. Vinod Agnani | Chairman | 5 |
| 2 | Mr. F.S. Broacha | Member | 5 |
| 3 | Mr. Khizer Ahmed | Member | 3 |

4. Shareholders' Grievance Committee :

a) 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.

b) Composition :

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

c) The Committee met four times during the year ended 31st March, 2008. Dates on which the Shareholders Grievance Committee meetings were held are 27th April, 2007, 30th July, 2007, 30th October, 2007 and 29th January, 2008. Attendance of members of the Committee at their meetings was as follows:

| Sr. No | Name of the Member | Status | No. of Meetings Attended |
|--------|--------------------|----------|--------------------------|
| 1 | Mr. F. S. Broacha | Chairman | 4 |
| 2 | Mr. P. S. G. Nair | Member | 4 |

- d) During the year 2007-2008, 15 complaints were received from shareholders / investors. These complaints have been replied to the satisfaction of the shareholders. There are no pending complaints as on 31st March, 2008.
- e) Name & designation of the Compliance Officer : Mr. Navin P. Joshi, Company Secretary.
- 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 38 times during the year ended 31st March, 2008 and approved transfer of shares of the Company.
- g) All valid transfers received during the year 2007-2008 have been acted upon by the Company. Pending transfers as at 31st March, 2008 have since been given effect to.

**5) Remuneration Committee :**

a) Terms of reference :

To review, assess and recommend appointment of the Executive Director(s)/Manager under the Companies Act, 1956 (the Manager) from time to time, to periodically review 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 provisions of the Companies Act, 1956.

b) Composition :

A Remuneration Committee comprising of 3 Non-Executive Directors of the Company is formed for reviewing and deciding 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.

The composition of the Remuneration Committee and attendance of members at meetings of the Committee are as follows:

| Sr. No | Name of the 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 |

c) The Remuneration Committee met two times during the year ended 31st March, 2008.i.e. on 27thApril, 2007, to consider increase in remuneration to Mr. Bhaskar Rao P. on his re-appointment as Manager and on 16th August, 2007, to consider appointment of Mr Bhaskar Rao P. as the Whole-time Director and terms and conditions of his appointment, including remuneration payable to him as the Whole-time Director.

d) Details of Directors' remuneration for the year ended 31st March, 2008 (Rs. in lacs)

| Name | Salary | Sitting fees | Consultancy Fees |
|----------------------|--------|--------------|------------------|
| Mr. Asgar S. Patel | - | 0.21 | - |
| Mr. Arif A. Patel | - | 0.35 | - |
| Mr. Sameer Mardolkar | 5.04 | - | - |
| Mr. P.S. G. Nair | - | 0.42 | 1.95 |
| Mr. Bhaskar Rao P. | 20.29 | - | - |
| Mr. F. S. Broacha | - | 0.74 | - |
| Mr. Vinod Agnani | - | 0.74 | - |
| Mr. Khizer Ahmed | - | 0.29 | 0.72 |
| Mr. S. Lakshmanan | - | 0.05 | - |

Besides the Whole-time Director, the Company does not have any other Executive Director. The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March, 2008, except sitting fees for attending meetings of the Board of Directors and Committees thereof and consultancy fees for the professional services rendered by the Directors.

e) Shareholding of the Directors in the Company as on 31st March, 2008 :

| Sr. No. | Name of the Director | No. of Shares held |
|---------|----------------------|--------------------|
| 1. | Mr. Asgar S. Patel | 60,96,850 |
| 2. | Mr. Arif A. Patel | 800 |

No other Directors hold any shares in their own name.



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6) Subsidiary Companies :

The Company has a 100% subsidiary company named Goldman Securities Private Limited (GSPL). GSPL is not a material non-listed Indian subsidiary, whose turnover or networth (i.e. paid up capital & free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the Company and GSPL, in the year under consideration.

During the year under consideration, Wall Street Commodities Private Limited (previously known as Emerald Commodities Private Limited) ceased to be a subsidiary of the Company.

7) General Body Meetings :

Details of the last three Annual General Meetings of the Company are given below:

| Year | Date | Time | Venue | Details of special resolutions passed |
|------|------------|------------|--|--|
| 2007 | 27.09.2007 | 12.30 p.m. | Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai 400 049. | 1. Commencement of new business. 2. Appointment of Whole-time Director. |
| 2006 | 29.09.2006 | 10.30 a.m. | Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai 400 049. | Change in the name of the Company. |
| 2005 | 27.09.2005 | 12.30 p.m. | Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai 400 049. | 1. Commencement of new business. 2. Place of keeping and inspection of registers and returns. |

No special resolutions were put through the postal ballot last year. All special resolutions moved at the above Annual General Meetings were passed with requisite majority on show of hands by the shareholders present at the meeting. No special resolutions on the matters required to be put through the postal ballot are placed for the shareholders' approval at this meeting.

8) Disclosures :

- During the year ended 31st March, 2008, 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.
- Details of non-compliances by the Company, penalties, strictures, imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years – **None**
- As required by sub clause V of the Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Bhaskar Rao P., Whole-time Director and Mr. Sunando Guha, Chief Financial Officer have certified to the Board that for the financial year ended 31st March, 2008, the Company has complied with the requirements of the said sub clause.
- Management Discussion and Analysis report forms part of the Annual Report.

9) WSFL Code of Conduct :

The WSFL Code of Conduct as adopted by the Board of Directors is applicable for all the Board members and Senior Management of the Company. The Code of Conduct has been communicated to the Directors and Senior management of the Company and also posted on the Company's website – www.wallstreetfinanceltd.com.

10) Means of communication :

The quarterly results along with the segmental report are generally published in Navashaki (Marathi), Free Press Journal (English) and also displayed on the website of the Company www.wallstreetfinanceltd.com, shortly after its submission to the Stock Exchange. The quarterly results and shareholding pattern are also available on the website developed by Securities & Exchange Board of India (SEBI) known as EDIFAR (Electronic Data Information Filing And Retrieval).

**11) General Shareholder Information :**

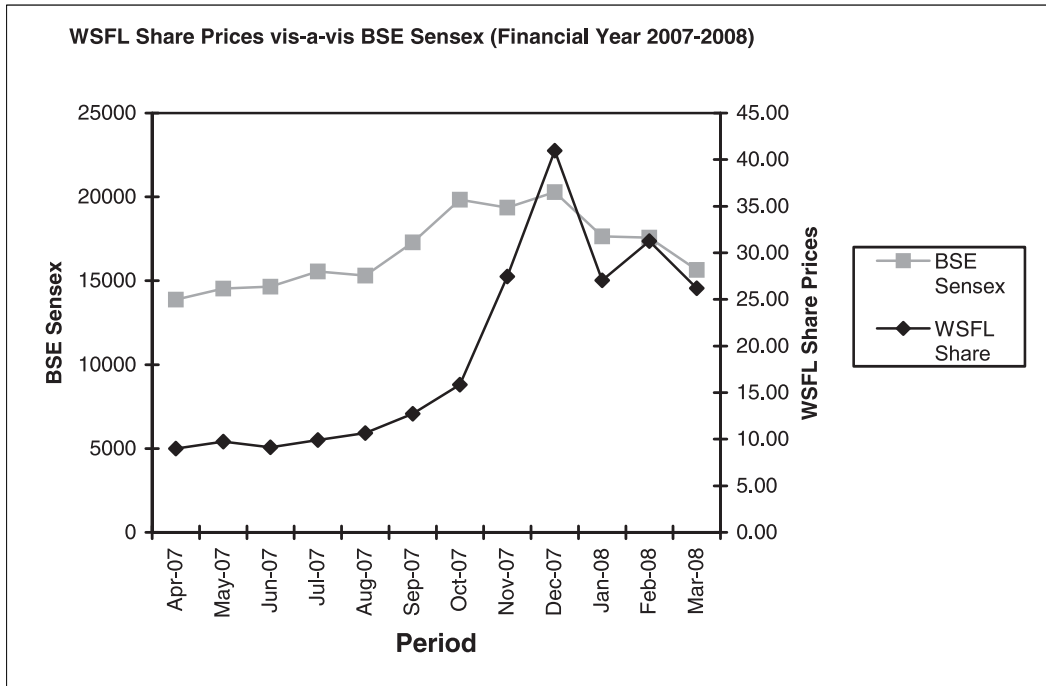
- a) Annual General Meeting
- Date : 30th September, 2008
- Time : 12.30 p.m.
- Venue : The Sheila Raheja Hall, Rotary Service Centre, Juhu-Tara Road, Santacruz (West), Mumbai 400 049.
- b) Financial Calendar :
- Financial Year : April 2008 – March 2009
- First Quarter Results : Last week of July, 2008
- Second Quarter Results : Last week of October, 2008
- Third Quarter Results : Last week of January, 2009
- Fourth Quarter Results : Last week of April, 2009
- c) The Book Closure : 22nd September, 2008 to 30th September, 2008 (both days inclusive).
- d) Dividend Payment Date : The final dividend, if declared, will be paid to shareholders within 30 days of its declaration at the Annual General Meeting.
- e) The equity shares of the Company are listed on The Bombay Stock Exchange Limited.
- f) Scrip Code : 511147
- g) ISIN (Security Code no. granted by Depositories) : INE549D01012
- h) Market Price Data :

| Month | Price (Rupees) | |
|----------------|----------------|-------|
| | High | Low |
| April 2007 | 9.99 | 8.05 |
| May 2007 | 11.44 | 7.55 |
| June 2007 | 11.27 | 8.09 |
| July 2007 | 11.17 | 8.36 |
| August 2007 | 16.10 | 8.28 |
| September 2007 | 15.18 | 10.15 |
| October 2007 | 16.01 | 11.10 |
| November 2007 | 27.45 | 16.00 |
| December 2007 | 41.25 | 27.35 |
| January 2008 | 45.40 | 23.40 |
| February 2008 | 36.20 | 26.00 |
| March 2008 | 35.35 | 22.85 |



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i) Performance of WSFL shares in comparison to broad-based index – BSE Sensex



j) Registrars and Share Transfer Agents :

The share transfer work of the Company is being looked after by the Share Transfer Agents (STA), Computronics Financial Services (India) Limited having office at No. 1 Mittal Chambers, Nariman Point, Mumbai – 400 021. The STA has 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.

k) Share Transfer System :

Company's shares are traded on the stock exchange compulsorily in the dematerialised form. Shares in the physical form which are lodged with the STA for transfer are processed and share certificates are returned to the transferee after transfer.

l) Distribution of shareholding as on 31st March, 2008 :

| No. of Shares | No. of Shareholders | % of Shareholders | Shareholding | % of Shares held |
|-----------------|---------------------|-------------------|--------------------|------------------|
| Upto 500 | 6,246 | 82.36 | 13,00,975 | 11.19 |
| 501 – 1000 | 849 | 11.19 | 6,53,717 | 5.62 |
| 1001 – 2000 | 272 | 3.59 | 4,08,645 | 3.52 |
| 2001 – 3000 | 82 | 1.08 | 2,03,843 | 1.75 |
| 3001 – 4000 | 20 | 0.26 | 72,143 | 0.62 |
| 4001 – 5000 | 38 | 0.50 | 1,79,349 | 1.54 |
| 5001 – 10000 | 33 | 0.44 | 2,40,079 | 2.07 |
| 10001 and above | 44 | 0.58 | 85,66,249 | 73.69 |
| Total | 7,584 | 100.00 | 1,16,25,000 | 100.00 |



m) The shareholding pattern of the Company as on 31st March, 2008 :

| Category | No. of Shares | % Shareholding |
|---|--------------------|----------------|
| Promoters' holding (Including Indian and NRI promoters and, Group Companies) | 76,61,143 | 65.90 |
| Scheduled Banks | 400 | – |
| Corporate Bodies (Other than Group Companies) | 2,51,369 | 2.16 |
| Non-Resident Indians (Other than Promoters) | 24,044 | 0.21 |
| Foreign Institutional Investors | 12,595 | 0.11 |
| Indian Public | 36,29,347 | 31.22 |
| Others-Clearing Members/Market Makers | 46,102 | 0.40 |
| Total | 1,16,25,000 | 100.00 |

n) Dematerialisation of shares

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total issued capital of 116,25,000 equity shares of Rs.10/- each, 96,58,712 shares representing 83.08% of the Company's share capital is dematerialised as on 31st March, 2008.

o) Outstanding GDRs / ADRs etc.

The Company has not issued any GDRs / ADRs / warrants or any convertible instruments.

p) Plant locations :

The Company is engaged in the Foreign exchange and remittance business. The same are being operated through its various branches located all over India. The Company does not have any plant, factory or workshop.

q) Address for investors' correspondence :

Registered and Corporate Office : **Wall Street Finance Limited**
'Natasha', 52 Hill Road, Bandra (West), Mumbai – 400 050.

Tel Nos. : (022) 2642 3801, 2642 8804

Fax No. : (022) 2641 0911

E-mail : wslfmembers@patel-india.com

Website : www.wallstreetfinanceltd.com

Registrars and Share Transfer Agents
of the Company : **Computronics Financial Services (India) Limited,**
No. 1 Mittal Chambers, Nariman Point,
Mumbai – 400 021.

Tel. No. : (022) 2288 2960

Fax No. : (022) 2287 3314

Shareholders are requested to correspond with the share transfer agents for transfer / transmission of shares, change of address and queries pertaining to their shareholding, dividend etc., at the address given above. The shareholders may send their suggestions, requests and complaints through e-mail at wslfmembers@patel-india.com.



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Members who have not encashed their dividend warrants, may contact the Company and surrender their warrants for revalidation. Members are requested to note that the dividend, not claimed for a period of seven years from the date it first become due for payment, shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 205 C of the Companies Act, 1956.

Shareholders holding shares in dematerialised form shall address their correspondence to their respective Depository Participants (DPs).

| | | | |
|---------------------|---|---|--|
| Depositories | : | National Securities Depository Ltd. | Central Depository Services (India) Ltd. |
| Address | : | Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. | Phiroze Jeejeebhoy Towers, 16th Floor, Dalal Street, Mumbai 400 001. |
| Tel | : | (022) 2499 4200 | (022) 2272 3333 |
| Fax | : | (022) 2497 2993 / 2497 6351 | (022) 2272 3199 / 2272 2072 |
| E-mail | : | info@nsdl.co.in | investor@cdslindia.com |
| Website | : | www.nsdl.co.in | www.cdslindia.com |

- r) The Company has adopted following non-mandatory requirements of 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 Non Executive Chairman of the Company; and
 - A Remuneration Committee comprising of 3 Non-Executive Directors of the Company is formed for reviewing and deciding appointment(s) of and remuneration payable to Executive / Non Executive Directors and / or the Manager (if any), under the Companies Act, 1956 as and when required.

Declaration as required under Clause 49 of the Listing Agreement

All Directors and Senior Management of the Company have affirmed compliance with the WSFL Code of Conduct for the financial year ended 31st March, 2008.

Mumbai, 28th July, 2008

Bhaskar Rao P.
Whole-time Director



REPORT REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,

The Members
Wall Street Finance Limited,
Mumbai

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited, for the year ended on March 31, 2008, as stipulated in Clause 49 of the Listing Agreement of the said Company with the 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 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 the representations made by the Directors and the management, we certify that the Company has complied 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 our Registrars and Share Transfer Agents, 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 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. F-30529

Place : Mumbai
Date : 28th July, 2008



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Your Company belongs to a large multinational group, known as 'The House of Patels', with an excellent track record of more than four decades. The group has varied interests in diverse fields like Transportaion of Goods, Co-Loading of Couriers, Consoldation of Cargo, Logistics, Money Changing, Money Remittance and Real Estate with a strong presence in India as well as abroad.

Your Company offers vide range of financial services such as:

1. Buying and selling of Foreign Exchange in retail and wholesale to individuals and corporate clients & export-import of currencies.
2. Acting as a principal agent of Western Union money transfer services for Inward Money Remittance business.
3. Providing Outward Money Remittance Services of foreign exchange for the purposes other than commercial purpose.
4. Marketing and Distribution of various Wealth Management products.

1. FOREIGN EXCHANGE

With the growth of Indian Economy and increase in the disposable income with consumers, there is a increase in outbound travel from India. The inbound travel into India is also increasing with increased awareness about India across the globe. This increase in both inbound and outbound travel is giving tremendous boost to the business of purchase and sale of Foreign Currencies. Presently, this business is undergoing consolidation, with many small players exiting the business and few medium sized companies merging with bigger entities.

The wholesale market continues to be volume driven with thin margins. Systems, people and products continue to be our main strength. Our systems are stabilized with implementation of our 'online-anywhere' software. This has facilitated the branches to quote the best rate to the customer and still cover themselves from exchange risk with the help of the treasury. We are continuously improving our systems to ensure that we are fully equipped to take care of the ever dynamic markets. Currently, we put special emphasis on retail sales. We have increased the stock of Amex TCs at all the branches. The combination of good stocks of currencies, TCs and Cards should increase the retail sales of Foreign Exchange.

By the very nature of the business, we are susceptible to theft, robbery and fraud in our business. However, to mitigate this risk, your Company has covered itself with adequate insurance.

2. INWARD MONEY REMITTANCE

The Inward Money Remittance market is growing and India is one of the biggest recipient of remittance with Rs.42 billion of Inward Remittance in last year. Western Union, who is our principal in remittance business, is the market leader in global remittance business. Various factors, including the increasing disparities in earning opportunities across the globe, result in migration of people from their respective native places. This is a positive factor for our Inward Money Remittance business. To give an example, recently, the increase in the crude oil prices has resulted in boom in Middle East economy. With this, the migration to Middle East has increased. This has triggered the growth of remittance market from that geographical area.

However, the imminent threat to the growth of Inward Money Remittance business is posed by internet transfers and card to card transfers. Experiments are also being conducted on mobile to mobile International Money Transfers.

Our branch and distribution network coupled with our trained work force and established systems continue to be our strength. We, currently have 38 of our own locations and 3500 locations of our sub-agents, which is our competitive edge in this business.

The temporary embargo by Reserve Bank of India on any further expansion of net work of agents has halted, for the time being, our drive to expand our sub-agent network. However, this will not affect our own branch network expansion.



3. OUTWARD MONEY REMITTANCE

Outward Money Remittance, as a product, has been added to the repertoire of Company's activities only in the last year but this infant is already taking rapid strides. The Reserve Bank of India, based on our track record as Full Fledged Money Changers, upgraded us to Authorized Dealer Category II, which has provided us an opportunity to launch this new product.

With the increase in students going abroad for higher studies, and the general increase in the outbound travel, this business has a huge potential for the future. We have tied up with Axis Bank and other private sector banks for issuance of DDs and TTs . We have also made a request to the Reserve Bank of India to permit us to have a NOSTRO Account. The permission is awaited. Once we receive the permission to open a NOSTRO Account, the prospect of this business will improve many fold.

4. MARKETING AND DISTRIBUTION OF WEALTH MANAGEMENT PRODUCTS

Your Company is in the business of Foreign Exchange and Remittance which is a part of much bigger Financial Services Sector. We see a great opportunity in marketing and distribution of various Wealth Management products like Mutual Funds, Insurance, Portfolio Management Schemes and Gold Coins, to especially improve the profitability of the branches, which are our profit centres.

The operational and technical complexity of Wealth Management Products is different from Foreign Exchange and Money Remittance products. Considering this we have created a separate vertical for this business by hiring experienced personnel dedicated to manage this business. With this arrangement in place, we are confident that your Company will succeed in this area of business.

5. INTERNAL CONTROL SYSTEMS

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 (Auditors Report) Order, 2003. The discussion on the financial performance of the Company is covered in the Director's Report. The segment-wise performance is available in Schedule – P to the Audited Accounts of the Company for the year ended 31st March , 2008.

6. HUMAN RESOURCE

The relations with employees remained cordial during the year under review. The number of people employed by the Company as on 31 March, 2008 was 339.





AUDITORS' REPORT

To
THE MEMBERS OF WALL STREET FINANCE LIMITED

1. We have audited the attached Balance Sheet of WALL STREET FINANCE LIMITED (The Company), as at March 31, 2008, the related Profit and Loss Account and the Cash Flow Statement of the Company 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, we enclose 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (e) On the basis of written representations received from the directors as on March 31, 2008 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (f) *Pending outcome of the High Court Order, the Company has not provided for shortfall, if any, in the recovery of the insurance claim of Rs. 20.63 lacs. Refer Note No. C.2 of Schedule P. Since the extent to which the claim is irrecoverable is not ascertainable, the resultant impact thereof on the accounts cannot be ascertained.*
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read with the significant accounting policies and other notes thereon and subject to our comments in paragraph (f) above, give the information required by the Companies Act, 1956, in the manner so required 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, 2008;
 - (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 of the cash flows of the Company for the year ended on that date.

For **Anil A. Mehta & Co.**
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529

Place : Mumbai
Date : 28th July, 2008



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date on the financial statements for the year ended 31st March, 2008]

1. (a) The Company has generally maintained records to show particulars of its fixed assets, which are in the process of being updated.
- (b) As explained to us, the Company has initiated verification of assets and discrepancies, if any, will be dealt with after update of records and completion of physical verification of assets.
- (c) The assets disposed off during the year are not significant and do not affect the going concern assumption.
2. (a) As explained to us, the stocks of foreign currency has been physically verified by the management during the year. In our opinion and according to information and explanation provided to us, the frequency of verification is reasonable.
- (b) In our opinion and according to information and explanations provided to us, 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) In our opinion and according to information and explanations provided to us, 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 having regard to the size of the operations of the Company and have been properly dealt with in the books of account.
3. (a) In our opinion and according to the information and explanations given to us, in respect of companies listed in the register maintained under section 301 of the Companies Act, 1956, there are no outstanding amounts due at the year end.
- (b) In our opinion, the rate of interest and other terms and conditions relating to the aforesaid loan to the companies listed in the register maintained under section 301 of the Companies Act, 1956, are prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, the principal and interest on the aforesaid loan have been recovered during the year.
- (d) As there is no amount due in respect of loan granted to companies covered in the register maintained under section 301 of the Companies Act, 1956, the question of overdue loan amount does not arise.
- (e) In our opinion and according to the information and explanations given to us, the Company had taken loans from two parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year was Rs. 532.10 lacs and the year end balance of such loans was Rs. 447.10 lacs.
- (f) In our opinion, the rate of interest and other terms and conditions of loans taken by the company are prima facie, not prejudicial to the interest of the company.
- (g) According to the information and explanations given to us, the Company has been regular in payment of interest and repayment of principal amount where stipulated.
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 with regard to purchase and sale of foreign currency and fixed assets.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to information and explanations given to us, the transactions made in pursuance of such contracts or arrangements entered into the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rupees Five Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.



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6. In our opinion and according to information and explanations given to us, 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. To the best of our knowledge and according to the information and explanations given 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 Authorized Dealer-II, through independent firms of Chartered Accountants. A review of such audit reports indicates that the concurrent audit system is working satisfactorily. Internal Audit is also carried out through the same firms of Chartered Accountants. The Internal Audit System needs to have an in-depth verification, where necessary, to be 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, the company has been generally regular in depositing with appropriate authorities 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 to it.
 (b) According to the information and explanations given to us, no undisputed amounts payable in respect of 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 applicable to the Company were in arrears, as at 31st March, 2008 for a period of more than six months from the date they became payable.
 (c) According to the information and explanations given to us, the disputed dues that have not been deposited on account of matters pending before respective authorities are as under:

| Statute | Nature of dues | Amount (Rs. lacs) | Periods to which the amount relate (Assessment Year) | Forum where the dispute is pending |
|----------------------|---|-------------------|--|------------------------------------|
| Income Tax Act, 1961 | Income tax including interest and penalty, as applicable. | 119.20* | 1995-96 | CIT(A) restored back from ITAT |
| Income Tax Act, 1961 | Income tax liability | 7.14* | 1997-98 | Assessing Officer |
| Income Tax Act, 1961 | Income tax liability | 13.65 | 1998-99 | ACIT |

* Disputed liability has been adjusted against refunds of various subsequent years.

10. The company does not have any accumulated losses at the end of the financial year and it has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
11. In our opinion and according to 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.
12. Based on our examination of the records and according to the information and explanations given to us, 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. In our opinion, the company is not a chit fund / nidhi / mutual benefit fund / society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company. The company is holding government-approved securities and certain shares as Investments 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. Therefore, the provisions of clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.



16. In our opinion and according to the information and explanations given to us, the company has not availed any term loans during the year and hence, the provisions of clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
17. In our opinion and according to the information and explanations given to us, and on an overall examination of the Balance Sheet of the Company, funds raised on a short-term basis have, prima-facie, not been used for long-term investment.
18. According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. According to the information and explanations given to us, the company has not issued any debentures during the year, hence the question of creation of security or charge in respect of debentures issued does not arise.
20. As informed to us, during the period covered by our audit report, the Company has not raised any money by public issues.
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. F-30529

Place : Mumbai
Date : 28th July, 2008



BALANCE SHEET AS AT 31ST MARCH, 2008

| | Schedules | (Rs. lacs) | As at 31.03.2008 (Rs. lacs) | As at 31.03.2007 (Rs. lacs) |
|--|--------------|-----------------|-----------------------------------|-----------------------------------|
| SOURCES OF FUNDS | | | | |
| Shareholders' funds | | | | |
| Share capital | "A" | 1,159.77 | | 1,159.77 |
| Reserves and surplus | "B" | <u>330.15</u> | | <u>342.97</u> |
| | | | 1,489.92 | 1,502.74 |
| Loan funds | | | | |
| Secured loans | "C" | 2,672.03 | | 2,168.19 |
| Unsecured loans | "D" | <u>1,162.59</u> | | <u>771.46</u> |
| | | | 3,834.62 | 2,939.65 |
| | TOTAL | | <u>5,324.54</u> | <u>4,442.39</u> |
| APPLICATION OF FUNDS | | | | |
| Fixed assets | | | | |
| Gross block | "E" | 1,025.24 | | 955.65 |
| Less : depreciation | | <u>545.99</u> | | <u>476.67</u> |
| Net block | | 479.25 | | 478.98 |
| Capital work in progress (Including capital advances) | | <u>16.65</u> | | <u>24.19</u> |
| | | | 495.90 | 503.17 |
| Investments | "F" | | 202.64 | 266.84 |
| Deferred tax asset | | | 18.20 | 18.20 |
| Current assets, loans and advances | | | | |
| Interest accrued on investments | | 1.61 | | 1.36 |
| Inventories | "G" | 661.39 | | 823.07 |
| Sundry debtors | "H" | 3,017.10 | | 1,782.91 |
| Cash and bank balances | "I" | 1,162.65 | | 1,641.12 |
| Loans and advances | "J" | <u>1,257.84</u> | | <u>1,290.82</u> |
| | | 6,100.59 | | 5,539.28 |
| Less : Current liabilities and provisions | "K" | | | |
| Current liabilities | | 1,310.74 | | 1,763.06 |
| Provisions | | <u>182.05</u> | | <u>122.04</u> |
| | | 1,492.79 | | 1,885.10 |
| Net current assets | | | 4,607.80 | 3,654.18 |
| | TOTAL | | <u>5,324.54</u> | <u>4,442.39</u> |

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.

Chartered Accountants

Anil A. Mehta

Partner

Membership No. F-30529

Mumbai, 28th July, 2008

For and on behalf of the Board

Bhaskar Rao P.

Arif A. Patel

P. S. G. Nair

F. S. Broacha

Vinod Agnani

Sunando Guha

Navin P. Joshi

- Executive Director

- Director

- Director

- Director

- Director

- Chief Financial Officer

- Company Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

| | Schedules | (Rs. lacs) | Current year ended 31.03.2008 (Rs. lacs) | Previous year ended 31.03.2007 (Rs. lacs) |
|---|-----------|-----------------|---|--|
| INCOME | "L" | | 3,066.04 | 2,731.50 |
| EXPENDITURES | | | | |
| Payments to and provisions for employees | "M" | 555.26 | | 434.96 |
| Administrative and other expenses | "N" | 1,958.41 | | 1,825.90 |
| Interest | "O" | 324.17 | | 249.50 |
| Depreciation | | 71.30 | | 55.38 |
| | | | 2,909.14 | 2,565.74 |
| Profit before tax | | | 156.90 | 165.76 |
| Less : Provision for taxes | | | | |
| (a) Current tax | | 18.00 | | 19.00 |
| (b) Wealth tax | | 0.50 | | 1.00 |
| (c) Fringe benefit tax | | 15.32 | | 15.00 |
| | | | 33.82 | 35.00 |
| Profit after tax | | | 123.08 | 130.76 |
| Add : Balance of profit brought forward | | | 208.76 | 189.03 |
| Profit available for appropriation | | | 331.84 | 319.79 |
| APPROPRIATION | | | | |
| Transfer to statutory reserve u/s. 45 1C of RBI Act, 1934 | | | 24.62 | 26.15 |
| Short provision of tax for earlier year | | | 28.91 | 16.87 |
| Short provision of gratuity for earlier year | | | 11.79 | – |
| Dividend | | | 81.37 | 58.13 |
| Tax on dividend | | | 13.83 | 9.88 |
| Surplus carried to balance sheet | | | 171.32 | 208.76 |
| Basic earning per share (Rupees) | | | 1.06 | 1.12 |
| Notes to Accounts | "P" | | | |

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.

Chartered Accountants

Anil A. Mehta

Partner

Membership No. F-30529

Mumbai, 28th July, 2008

For and on behalf of the Board

Bhaskar Rao P.**Arif A. Patel****P. S. G. Nair****F. S. Broacha****Vinod Agnani****Sunando Guha****Navin P. Joshi**

– Executive Director

– Director

– Director

– Director

– Director

– Chief Financial Officer

– Company Secretary



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008

| (Rs. lacs) | As at 31.03.2008 (Rs. lacs) | As at 31.03.2007 (Rs. lacs) |
|--|-----------------------------------|-----------------------------------|
| 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 |
| | <u>2,200.00</u> | <u>2,200.00</u> |
| 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 | <u>1,159.77</u> | <u>1,159.77</u> |
| SCHEDULE "B" | | |
| RESERVES AND SURPLUS | | |
| General reserve | | |
| As per last Balance Sheet | 0.27 | 0.27 |
| Statutory reserve u/s. 45 1C of RBI Act, 1934 | | |
| As per last balance sheet | 133.94 | 107.79 |
| Transferred during the year | <u>24.62</u> | <u>26.15</u> |
| | 158.56 | 133.94 |
| Balance in profit and loss account | 171.32 | 208.76 |
| TOTAL | <u>330.15</u> | <u>342.97</u> |
| SCHEDULE "C" | | |
| SECURED LOANS | | |
| From Banks | | |
| Cash credit / Overdraft | 2,634.05 | 1,893.44 |
| Term loan (Amount due within one year Rs. Nil P.Y. Rs.69.93 lacs) | - | 69.93 |
| Short term loan | - | 146.23 |
| Vehicle loans (Secured by hypothecation of vehicles) (Amount due within one year Rs. 21.76 lacs P.Y. Rs.21.73 lacs) | 37.98 | 58.59 |
| TOTAL | <u>2,672.03</u> | <u>2,168.19</u> |


SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008 (Contd.)

| | |
|-------------------|-------------------|
| As at | As at |
| 31.03.2008 | 31.03.2007 |
| (Rs. lacs) | (Rs. lacs) |

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

The overdrafts/cash credits accounts are secured by hypothecation of stock of foreign currencies, export & western union receivables of the company and further secured by personal guarantee of the Chairman to the extent of Rs. 177.47 lacs (P.Y. Rs. 873.32 lacs).

SCHEDULE "D"
UNSECURED LOANS

| | | |
|---|------------------------|----------------------|
| Fixed deposits | 650.02 | 700.04 |
| (Amount due within one year Rs. 164.95 lacs P. Y. Rs. 160.26 lacs) | | |
| Inter-corporate deposits | 497.10 | - |
| Security deposits | 15.47 | 71.42 |
| TOTAL | <u>1,162.59</u> | <u>771.46</u> |

SCHEDULE "E"
FIXED ASSETS
(Rs. lacs)

| Description | Gross block | | | | Depreciation | | | | Net block | |
|----------------------|-------------------|---------------------------------|----------------------------------|--------------------|-------------------|-----------------|----------------------------------|--------------------|--------------------|--------------------|
| | As at 1.4.2007 | Additions during the year | Deductions during the year | As at 31.3.2008 | As at 1.4.2007 | For the year | Deductions during the year | As at 31.3.2008 | As at 31.3.2008 | As at 31.3.2007 |
| Land | - | 113.00 | 113.00 | - | - | - | - | - | - | - |
| Building | 40.16 | - | - | 40.16 | 7.85 | 1.11 | - | 8.96 | 31.20 | 32.31 |
| Furniture & fixtures | 297.25 | 25.79 | - | 323.04 | 157.83 | 18.96 | - | 176.79 | 146.25 | 139.42 |
| Office equipments | 111.16 | 9.62 | 0.55 | 120.23 | 51.03 | 6.37 | - | 57.40 | 62.83 | 60.13 |
| Vehicles | 170.04 | 10.29 | 12.32 | 168.01 | 46.58 | 14.43 | 1.98 | 59.03 | 108.98 | 123.46 |
| Computers | 262.84 | 30.76 | 0.82 | 292.78 | 204.70 | 16.31 | - | 221.01 | 71.77 | 58.14 |
| Computer software | 38.03 | 2.21 | - | 40.24 | 3.17 | 12.88 | - | 16.05 | 24.19 | 34.86 |
| Air conditioners | 36.17 | 4.61 | - | 40.78 | 5.51 | 1.24 | - | 6.75 | 34.03 | 30.66 |
| TOTAL | 955.65 | 196.28 | 126.69 | 1,025.24 | 476.67 | 71.30 | 1.98 | 545.99 | 479.25 | 478.98 |
| Previous year | 976.75 | 174.45 | 195.55 | 955.65 | 456.53 | 55.38 | 35.24 | 476.67 | 478.98 | - |



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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008 (Contd.)

| | As at 31.03.2008 (Rs. lacs) | As at 31.03.2007 (Rs. lacs) |
|--|-----------------------------------|-----------------------------------|
| SCHEDULE "F" | | |
| INVESTMENTS (at cost) (non-trade) (long term) | | |
| Government Securities – For SLR purpose | | |
| GOI Stock 11.50% 2008 | 11.00 | 11.00 |
| GOI Stock 6.65% 2009 | 32.70 | 32.70 |
| GOI Stock 6.85% 2012 | 22.00 | 22.00 |
| GOI Stock 6.01% 2028 | 34.88 | 34.88 |
| GOI Stock 10.25% 2021 | 8.20 | 8.20 |
| Bank of Baroda 7% FD | – | 10.00 |
| AXIS Bank Ltd. 6.25% FD | – | 2.00 |
| | 108.78 | 120.78 |
| 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 |
| 19 (87) Tata Iron & Steel Co. Ltd. | 0.06 | 0.07 |
| 100 (100) Arvind Products Ltd. | 0.09 | 0.09 |
| Nil (71) TVS Motor Co. Ltd. | – | 0.02 |
| Nil (3750) Whirlpool of India Ltd. | – | 6.90 |
| 4400 (4400) Auriferous Aqua Farms Ltd. | 0.44 | 0.44 |
| Nil (37849) Patel Integrated Logistics Ltd. | – | 5.35 |
| 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 |
| 1000 (1000) Development Credit Bank Ltd. | 0.10 | 0.10 |
| 150000 (150000) Rane Computers Consultancy Ltd. | 6.00 | 6.00 |
| Partly paid up equity shares | | |
| 145700 (145700) Malvika Steel Ltd. | 14.57 | 14.57 |
| Less : Written off in the earlier year | 14.57 | 14.57 |
| | 21.66 | 33.94 |
| Less : Provision for diminution in value of shares | 4.89 | 4.89 |
| | 16.77 | 29.05 |


SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008 (Contd.)

| | | | As at 31.03.2008 (Rs. lacs) | As at 31.03.2007 (Rs. lacs) |
|---|----------|--|-----------------------------------|-----------------------------------|
| Unquoted : fully paid up equity shares of Rs. 10/- each | | | | |
| 166667 | (166667) | Bell Granito Ceramica Ltd. | 50.00 | 50.00 |
| 70 | (70) | Wall Street Securities & Investments (India) Ltd. | 0.01 | 0.01 |
| 10000 | (Nil) | Wall Street Commodities Private Ltd. | 1.00 | - |
| | | | 51.01 | 50.01 |
| Fully paid up redeemable preference shares of Rs.10/- each | | | | |
| 250000 | (250000) | Wall Street Commodities Private Ltd. | 25.00 | 25.00 |
| Fully paid up cum convertible preference shares of Rs.100/- each | | | | |
| 80 | (Nil) | Tata Steel Ltd. | 0.08 | - |
| | | | 25.08 | 25.00 |
| Subsidiaries – Wholly owned | | | | |
| Fully paid up equity shares of Rs.10/- each | | | | |
| Nil | (410000) | Wall Street Commodities Private Ltd. | - | 41.00 |
| 10,000 | (10000) | Goldman Securities Private Ltd. | 1.00 | 1.00 |
| | | | 1.00 | 42.00 |
| TOTAL | | | 202.64 | 266.84 |
| Notes :- | 1. | Aggregate value of quoted investments Cost (net of diminution provided) | 125.55 | 149.83 |
| | | Market Value | 123.39 | 153.94 |
| | 2. | Aggregate value of unquoted investments Cost | 77.09 | 117.01 |
| | 3. | Figures in brackets represent previous years nos. | | |

SCHEDULE “G”
CURRENT ASSETS, LOANS AND ADVANCES
INVENTORIES

| | | |
|---|---------------|--------|
| Stock of foreign currency (including in transit Rs.Nil P.Y.Rs.5.78 lacs) (As taken, valued and certified by the management) | 661.39 | 823.07 |
| TOTAL | 661.39 | 823.07 |

SCHEDULE “H”
SUNDRY DEBTORS (Unsecured)

| | | |
|--|-----------------|----------|
| Outstanding for more than six months – considered good | 54.51 | 5.16 |
| Other debts – considered good | 2,962.59 | 1,777.75 |
| TOTAL | 3,017.10 | 1,782.91 |



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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2008 (Contd.)

| | As at 31.03.2008 (Rs. lacs) | As at 31.03.2007 (Rs. lacs) |
|--|-----------------------------------|-----------------------------------|
| SCHEDULE "I" | | |
| CASH AND BANK BALANCES | | |
| Cash on hand | 129.86 | 233.40 |
| Bank balances | | |
| In current accounts | 896.66 | 1,231.30 |
| In deposit accounts (Pledged for working capital & other facilities Rs.39.28 lacs P.Y Rs.68.15 lacs) | 136.13 | 176.42 |
| TOTAL | 1,162.65 | 1,641.12 |
| SCHEDULE "J" | | |
| LOANS AND ADVANCES | | |
| (Unsecured, considered good unless otherwise stated) | | |
| Secured loans against fixed deposits | 2.81 | 4.64 |
| Unsecured loans considered good | - | 6.00 |
| Income tax | 192.87 | 185.91 |
| Premises deposits | 249.46 | 324.46 |
| Claims receivable | 263.23 | 269.16 |
| Advances recoverable in cash or in kind or for value to be received | 547.91 | 491.20 |
| Subsidiary companies | 1.56 | 9.45 |
| TOTAL | 1,257.84 | 1,290.82 |
| SCHEDULE "K" | | |
| CURRENT LIABILITIES AND PROVISIONS | | |
| Current liabilities | | |
| Sundry creditors | 899.66 | 806.67 |
| Advance from customers | 183.43 | 621.75 |
| Unpaid dividend | 7.19 | 3.62 |
| Other liabilities | 32.06 | 17.28 |
| Book overdraft | 154.93 | 278.71 |
| Interest accrued on fixed deposits | 33.47 | 35.03 |
| | 1,310.74 | 1,763.06 |
| Provisions | | |
| Proposed dividend | 81.37 | 58.13 |
| Tax on dividend | 13.83 | 9.88 |
| Income tax | 46.00 | 28.00 |
| Wealth tax | 0.50 | 1.00 |
| Fringe benefit tax | 40.35 | 25.03 |
| | 182.05 | 122.04 |
| TOTAL | 1,492.79 | 1,885.10 |

**SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008**

| | Current year ended 31.03.2008 (Rs. lacs) | Previous year ended 31.03.2007 (Rs. lacs) |
|--|---|--|
| SCHEDULE "L" | | |
| INCOME | | |
| Forex & remittance based income (refer note no. 1) | 2,898.38 | 2,404.25 |
| Fee based income (refer note no. 2) | 48.06 | 65.07 |
| Other income (refer note no. 3) | 119.60 | 262.18 |
| TOTAL | <u>3,066.04</u> | <u>2,731.50</u> |

NOTES :-

1. Forex & remittance based income includes foreign currency business Rs. 840.10 lacs (P.Y. Rs. 741.81 lacs), money transfer business Rs. 2058.28 lacs (P.Y. Rs.1662.44 lacs).
2. Fee based income includes consultancy services/ commission Rs. 48.06 lacs (P.Y. Rs. 57.31 lacs), financial allied services Rs. Nil lacs (P.Y.Rs.7.76 lacs).
3. Other income includes interest Rs. 18.25 lacs (P.Y. Rs.88.98 lacs), recovery of past dues Rs. Nil lacs (P.Y. Rs.1.30 lacs), profit on sale of shares Rs. 38.82 lacs (P. Y. Rs. Nil lacs), profit on sale of assets Rs. 52.00 lacs (P.Y. Rs. 166.28 lacs), dividend Rs. 0.40 lacs (P.Y. Rs.0.26 lacs), sundry balances written back Rs.9.90 lacs (P.Y.Rs.1.20 lacs), other miscellaneous income Rs. 0.23 lacs (P.Y.Rs.4.16 lacs).

SCHEDULE "M"**PAYMENTS TO AND PROVISIONS FOR EMPLOYEES**

| | | |
|--------------------------------|----------------------|----------------------|
| Salary, bonus and allowances | 487.19 | 385.97 |
| Contribution to provident fund | 39.00 | 32.83 |
| Contribution to gratuity fund | 15.98 | 5.34 |
| Staff welfare expenses | 13.09 | 10.82 |
| TOTAL | <u>555.26</u> | <u>434.96</u> |



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008 (Contd...)

| | Current year ended 31.03.2008 (Rs. lacs) | Previous year ended 31.03.2007 (Rs. lacs) |
|--|---|--|
| SCHEDULE "N" | | |
| ADMINISTRATIVE AND OTHER EXPENSES | | |
| Freight and export expenses | 170.65 | 151.51 |
| Insurance charges | 47.65 | 52.67 |
| Rent, rates and taxes | 95.10 | 72.92 |
| Electricity | 32.62 | 24.00 |
| Printing, stationery and periodicals | 37.75 | 37.48 |
| Conveyance and travelling | 115.16 | 128.50 |
| Communication expenses | 100.77 | 88.16 |
| Brokerage and commission | 1,029.43 | 886.79 |
| Advertisement and business promotion | 135.88 | 161.94 |
| Legal and professional fees | 72.92 | 81.09 |
| Directors sitting fees | 2.80 | 1.47 |
| Repairs and maintenance | 16.76 | 20.21 |
| Auditors' remuneration | 11.22 | 7.77 |
| Bank charges | 54.78 | 36.91 |
| Loss on sale of assets | 1.95 | 4.82 |
| Loss on sale of shares | 4.96 | - |
| Sundry balances/claim written off | 14.12 | 27.48 |
| Miscellaneous expenses | 13.89 | 42.18 |
| TOTAL | <u>1,958.41</u> | <u>1,825.90</u> |
| SCHEDULE "O" | | |
| INTEREST | | |
| On bank borrowings | 238.76 | 176.17 |
| On fixed deposits | 59.06 | 69.59 |
| On others | 26.35 | 3.74 |
| TOTAL | <u>324.17</u> | <u>249.50</u> |

**SCHEDULE “P”****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008****A) NATURE OF OPERATIONS**

Wall Street Finance Limited is a premier financial services company with forex and money remittance as its core activities. Wall Street Finance Limited engages in the buying and selling of foreign currencies, travellers’ cheques and various forex-related services. The Reserve Bank of India has upgraded the company to the status of Authorised Dealer Category-II. The company is also the primary agent of Western Union Financial Services – the world’s largest money transfer company.

B) SIGNIFICANT ACCOUNTING POLICIES**1. Basis of Preparation of Financial Statements**

These financial statements are prepared under the historical cost convention on an accrual basis and in accordance to comply in all material aspects with all the applicable accounting principles in India, the applicable accounting standards notified u/s 211(3C) of the Companies Act, 1956 and the relevant provisions of the Companies Act, 1956 and guidelines issued by RBI as applicable to Non-Banking Financial Companies.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

3. Fixed Assets and Depreciation

- a) Fixed assets are stated at cost of acquisition including incidental expenses. All costs including financing costs till the assets are ready to be put to use are also capitalized.
- b) Depreciation is provided on Straight Line Method at the rates prescribed under Schedule XIV to the Companies Act, 1956 except for Computer Software which is amortized over a period of three years from the day of put to use, being the economic useful life as estimated by the management.

4. Inventories

Inventories include stock of foreign currency valued at the rates prevailing on 31st March, 2008 in accordance with the Accounting Standard 11 (AS 11) issued by the ICAI.

5. Revenue Recognition

- a) Income from money changing business is reflected in the accounts, net of cost of sales of currencies.
- b) Income from money transfer services is accounted on completion of transaction with the end customer.
- c) Income from consultancy and commission is recognized based on agreed terms of the contract on completion of relevant activity.
- d) Receipts in respect of assignment of debts are accounted as per the terms of the agreement.
- e) Loss on insurance claim is recognized on settlement of claim or earlier if the claim is not considered recoverable by the management.
- f) Dividend is recognized when the right to receive dividend is established.
- g) Interest income is recognized using time-proportion method, based on interest rates implicit in the transaction.
- h) Recovery proceeds realized from debts written off as bad debts are accounted as income in the year of receipt.
- i) Profit on sale on fixed assets is recognized on completion on sale.

6. Foreign Currency Transaction

- a) Initial recognition: Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)

- b) Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.
- c) Exchange Differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

7. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized on decline other than temporary in the value of the investments.

8. Retirement and Other Employee Benefits

- a) Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due.
- b) Company's contribution to Employee's State Insurance Fund is charged to revenue every year.
- c) Liability for Gratuity and leave encashment are defined benefit obligations and are provided for on the basis of an actuarial valuation.

9. Segment Accounting

The segment accounting policy is in accordance with the AS 17, the basis of reporting is as follows: –

- a) Revenue and expenses distinctly identifiable to a segment are recognised in that segment. Identified expenses include employee cost, administrative overheads and depreciation on fixed assets. Expenses that are identifiable with/allocable to segments have been considered for determining segment results.
- b) Unallocated expenses/income are those which are not attributable or allocable to any of the business segment.
- c) Assets and liabilities which arise as a result of operating activities of the segment are recognised in that segment. Fixed Assets which are exclusively used by the segment or allocated on a reasonable basis are also included.
- d) Unallocated assets and liabilities are those which are not attributable or allocable to any of the segments.

10. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

11. Income Taxes

Tax expense for the year, comprising of current tax, deferred tax and fringe benefit tax is included in determining the net profit/(loss) for the year. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd..)**

Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent periods and are measured using tax rates enacted or substantively enacted as the Balance Sheet. Deferred Tax Assets are not recognized unless, there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each Balance Sheet date.

Minimum Alternative tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account.

12. Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

13. Prudential Norms

The Company continues to be registered as a Non-Banking Financial Company classified as a Loan Company and is therefore required to follow the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 for its NBFC activities.

The Company recognizes financial (including consultancy & allied services) and forex & remittance business as the two main business activities. Forex activities include money transfer activities which has been considered as NBFC activities. For the purpose of identifying assets of these activities as Non Performing Assets (NPA) or otherwise, the Company continues to follow generally accepted accounting principles in case of its money changing business and follows the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 in case of financial and money transfer activities.

C) GENERAL**1. Contingent liability:**

Contingent liabilities not provided for:

(Rs lacs)

| Particulars | For the year ended on | |
|--|-----------------------|---------------|
| | 31.03.08 | 31.03.07 |
| Unpaid liability on 145,700 partly paid up shares of Malvika Steels Ltd. The Company has already written off these shares from its books of account in the earlier years and as such, the Company does not expect any payment on account of the above. | 43.71 | 43.71 |
| Income Tax Demands | 126.34 | 230.46 |
| Total | 170.05 | 274.17 |

- Loans and advances include an amount of 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. The Company has preferred a suit in Bombay High Court against the Insurance Company. Loss if any, will be accounted for, based on the decision of the Court.
- The Company is rigorously pursuing with the Insurance Company, insurance claim of Rs. 211.80 lacs relating to theft of currency during the year 2003-04. Based on the progress of the Insurance claim, the company is confident of recovering such claim. Consequently, no provision is considered necessary.

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)**

4. During the current year, the Company has disposed of investment of Rs. 40.00 lacs in Wall Street Commodities Private Limited (formerly known as “Emerald Commodities Private Limited”), at cost. Consequently, Wall Street Commodities Private Limited ceased to be subsidiary of the Company as at the year end.
5. 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.
6. Sundry debtors include amount of Rs. 52.28 lacs outstanding for more than 6 months subject to reconciliation, which is in process. The management does not expect any significant irrecoverable on this account.
7. Taxation:

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).

In accordance with Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India and as a prudent accounting policy, deferred tax has not been recognized during the year despite the Company having substantial past unabsorbed business losses of Rs.727.10 lacs under Income Tax Act, 1961.

Similarly, in absence of convincing evidence of adequate future taxable income under normal provisions of Income Tax Act, MAT credit relating to tax paid in the last few years, has not been recognized as an asset in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India.

8. Managerial Remuneration : (Rs lacs)

| Particulars | For the year ended on | |
|---|-----------------------|--------------|
| | 31.03.08 | 31.03.07 |
| Salary | 22.97 | 25.17 |
| Employer's contribution to provident fund | 2.36 | 2.81 |
| Total | 25.33 | 27.98 |

The Managerial remuneration paid to Mr. Bhaskar Rao P, Whole-time Director, for the year ended March 31, 2008 is under the provisions of section 269 read with Schedule XIII of the Companies Act, 1956 and is within the limits envisaged under Part B of clause 1 of Section II of Part II of the said schedule XIII.

9. Auditors Remuneration : (Rs lacs)

| Particulars | For the year ended on | |
|----------------------------------|-----------------------|-------------|
| | 31.03.08 | 31.03.07 |
| Audit fee | 6.82 | 4.49 |
| Tax audit fees | 1.98 | 1.68 |
| Certification and other services | 2.40 | 1.57 |
| Out-of-pocket expenses | 0.02 | 0.03 |
| Total | 11.22 | 7.77 |

10. 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, 2008 (Contd...)

11. Purchase & sale of currencies / travelers cheques : (Rs lacs)

| Particulars | For the year ended on | |
|---------------------------|-----------------------|-------------|
| | 31.03.08 | 31.03.07 |
| Purchases | 1,65,123.49 | 2,48,896.68 |
| Sales (including exports) | 1,60,166.83 | 2,49,312.19 |

12. Earnings in Foreign Currency (Rs lacs)

| Particulars | For the year ended on | |
|-----------------------------------|-----------------------|-------------|
| | 31.03.08 | 31.03.07 |
| Export of foreign currencies | 1,07,375.72 | 1,11,714.55 |
| Inward money transfer services | 1,968.48 | 1,640.44 |
| Consultancy services & commission | 22.58 | 49.92 |

13. Expenditure in Foreign Currency (Rs lacs)

| Particulars | For the year ended on | |
|---------------------|-----------------------|----------|
| | 31.03.08 | 31.03.07 |
| Travelling expenses | 7.03 | 22.72 |

14. As per Accounting Standard 15 (AS 15), Employee Benefits, the Company has adopted the standard for Retirement benefits resulting into following:

a) Defined Contribution Plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefit.

b) Defined Benefit Plan

The Company makes annual contributions to the Employees' Gratuity Scheme of the Max New York Life Insurance Co. Ltd., a funded defined benefit plan for qualifying employees.

The present value of defined benefit obligation and the relevant current service cost were measured using Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2008. (Rs lacs)

| Particulars | Gratuity | Leave encashment |
|---|--------------|------------------|
| i) Changes in defined obligation | | |
| Opening defined benefit obligation | 26.16 | 14.84 |
| Interest cost | 1.51 | 0.70 |
| Current service cost | 8.29 | 11.24 |
| (Benefits paid) | (12.17) | (11.06) |
| Actuarial gains/(loss) | 20.41 | 5.33 |
| Closing defined benefit obligation | 44.20 | 21.05 |



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)

| | | |
|--|---------------|----------------|
| ii) Change in plan assets | | |
| Opening fair value of plan assets | 27.53 | – |
| Expected return | 2.60 | – |
| Contributions by employer | 22.24 | 11.06 |
| (Benefits paid) | (12.17) | (11.06) |
| Actuarial gains/(loss) | (0.16) | – |
| Closing fair value of plan assets | 40.04 | – |
| Funded Status | | |
| Excess of obligation over plan assets | (4.16) | (21.05) |
| Net Asset / (Liability) | (4.16) | (21.05) |
| iii) Expenses to be recognised in Profit and Loss account | | |
| Current service cost | 8.29 | 11.24 |
| Interest cost on benefit obligation | 1.51 | 0.70 |
| Expected return on plan assets | (2.61) | – |
| Actuarial (gains)/loss | 20.58 | 5.33 |
| Net cost | 27.77 | 17.27 |
| Actual return on plan assets | 2.44 | – |
| iv) Category of assets as at March 31, 2008 | | |
| Insurer Managed Fund | 40.04 | – |
| v) Assumptions used : | | |
| | % | % |
| Discount rate | 8.00 | 8.00 |
| Salary escalation rate | 3.75 | 3.75 |
| Expected rate of return on plan assets | 8.00 | – |

15. Segment Reporting

The Company recognises financial & allied services and forex & remittance business 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 & remittance business division comprise of purchase & sale of foreign currency, traveller cheques and money transfer services related activities.

Segment results includes 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.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)

Business segment:

(Rs. lacs)

| Particulars | For the year ended 31.03.2008 | | | For the year ended 31.03.2007 | | |
|---|-----------------------------------|-----------------------------------|----------------|-----------------------------------|-----------------------------------|---------|
| | Financial & allied services | Forex & remittance business | Total | Financial & allied services | Forex & remittance business | Total |
| Segment Revenue | | | | | | |
| Gross income | 150.03 | 2916.01 | 3066.04 | 253.83 | 2477.67 | 2731.50 |
| Result | | | | | | |
| Segment result | -53.44 | 433.74 | 380.30 | 55.76 | 341.81 | 397.57 |
| Less : Unallocable expenditure (net) | | | -223.40 | | | 231.81 |
| Profit before tax (PBT) | | | 156.90 | | | 165.76 |
| Less : Provision for Taxation | | | 33.82 | | | 35.00 |
| Profit after tax | | | 123.08 | | | 130.76 |
| Other information | | | | | | |
| Segment assets | 760.85 | 5732.91 | 6493.76 | 507.08 | 5456.70 | 5963.78 |
| Unallocable assets | | | 323.57 | | | 363.71 |
| Total assets | | | 6817.33 | | | 6327.49 |
| Segment liabilities | 1213.30 | 3924.87 | 5138.17 | 815.83 | 3883.26 | 4699.09 |
| Unallocable liabilities | | | 189.24 | | | 125.66 |
| Total liabilities | | | 5327.41 | | | 4824.75 |
| Cost of assets acquired during the year | - | 196.28 | 196.28 | 0.13 | 174.32 | 174.45 |
| Depreciation | 6.37 | 64.93 | 71.30 | 8.83 | 46.55 | 55.38 |
| Non-cash expenses other than depreciation (NPA provision) | - | - | - | - | - | - |

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

16. Related party transactions

Related Parties have been classified as per Accounting Standards of Institute of Chartered Accountants of India as under :-

A) Subsidiary (Clause 3(a) of AS 18):-

Goldman Securities Private Limited

B) Individuals owing directly or indirectly an interest in the voting power of the reporting enterprise that gives them significant influence over the enterprise, and relative of such individual (Clause 3(c) of AS 18):-

Mr. Asgar S. Patel and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)

C) Key Management Personnel (Clause 3(d) of AS 18):-

Mr. Bhaskar Rao P, Mr. Sameer Mardolkar and their relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956.

D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18): -

- a) Patel Integrated Logistics Limited
- b) Yasmin Finance & Trading Private Limited
- c) Transways Combines Private Limited
- d) Patel Management Consultancy Private Limited
- e) Patel Holdings Limited
- f) Wall Street Securities & Investments (India) Limited
- g) Worldwide Instant Remittances Private Limited
- h) Wall Street Construction Limited
- i) Natasha Constructions Private Limited
- j) Patel Real Estate Developers Private Limited
- k) Wall Street Commodities Private Limited
- l) A.S. Patel Trust

Transactions during the year with related parties on aggregate basis:

(Rs. lacs)

| Sr. | Nature of transactions | A | | B | | C | | D | |
|-----|--|-------|-------|-------|-------|-------|-------|--------|----------|
| | | 07-08 | 06-07 | 07-08 | 06-07 | 07-08 | 06-07 | 07-08 | 06-07 |
| 1. | Directors sitting fees | - | - | 0.56 | 0.12 | - | - | - | - |
| 2. | Rent paid | - | - | 5.88 | 10.08 | - | - | 8.28 | 8.28 |
| 3. | Guarantee commission | - | - | 15.00 | 12.00 | - | - | - | - |
| 4. | Remuneration | - | - | - | - | 25.33 | 27.98 | - | - |
| 5. | Western Union Commission paid | - | - | 5.50 | - | - | - | - | 4.32 |
| 6. | Reimbursement of expenses paid | - | - | - | - | - | - | 3.15 | 2.28 |
| 7. | Interest paid | - | - | - | - | - | - | 24.47 | 9.58 |
| 8. | Fees charged for portfolio management services | - | - | 17.89 | 2.24 | - | - | - | - |
| 9. | Interest charged / received | - | - | - | - | - | - | 2.09 | 0.84 |
| 10. | Reimbursement of expenses charged | - | - | - | - | - | - | 102.51 | 68.40 |
| 11. | Service charges | - | - | - | - | - | - | - | 28.84 |
| 12. | Export sales | - | - | - | - | - | - | - | 22093.96 |
| 13. | Dividend received | - | - | - | - | - | - | - | 0.19 |



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)

| | | | | | | | | | |
|-----|---|------|-------|------|--------|---|---|--------|--------|
| 14. | Preliminary and pre-operative expenses | 0.19 | 11.15 | - | - | - | - | - | - |
| 15. | Sale of property | - | - | - | 310.00 | - | - | 165.00 | - |
| 16. | I.C.D. received | - | - | - | - | - | - | 538.10 | 50.00 |
| 17. | Subscribed for capital | - | 67.00 | - | - | - | - | - | - |
| 18. | Sale of investments | - | - | - | - | - | - | 40.00 | - |
| 19. | Debit balance outstanding as on 31st March, 2008 | 1.56 | 76.45 | - | - | - | - | 415.72 | 754.98 |
| 20. | Credit balance outstanding as on 31st March, 2008 | - | - | 0.70 | 3.54 | - | - | 447.10 | 102.96 |

17. Amounts recoverable from Companies under the same management as defined under section 370(IB) of the Companies Act, 1956.

Included in Sundry debtors

(Rs. lacs)

| Sr. No | Particulars | Outstanding as at | | Maximum balance during the period | |
|--------|--|-------------------|----------|-----------------------------------|----------|
| | | 31.03.08 | 31.03.07 | 31.03.08 | 31.03.07 |
| 1. | Wall Street Securities Investments (India) Limited | 40.47 | 19.08 | 40.47 | 20.21 |
| 2. | Patel Holdings Limited | 70.58 | 50.25 | 70.58 | 50.25 |
| 3. | Patel Real Estate Developers Private Limited | 160.00 | - | 160.00 | - |

Included in advances recoverable in cash or in kind

(Rs. lacs)

| Sr. No | Particulars | Outstanding as at | | Maximum balance during the period | |
|--------|--------------------------------------|-------------------|----------|-----------------------------------|----------|
| | | 31.03.08 | 31.03.07 | 31.03.08 | 31.03.07 |
| 1. | Wall Street Commodities Private Ltd. | 99.92 | 8.08 | 99.92 | 8.08 |
| 2. | Goldman Securities Private Ltd. | 1.56 | 1.37 | 1.56 | 1.37 |

18. Earnings Per Share (EPS)

The numerators and denominators used to calculate Basic and Diluted Earnings per Share:

| Particulars | | | For the year ended on | |
|--|----------------|-----|-----------------------|----------|
| | | | 31.03.08 | 31.03.07 |
| Profit/(Loss) attributable to equity shareholders | (Rs. lacs) | A | 123.08 | 130.76 |
| Weighted average number of equity shares outstanding during the year | (Nos. in lacs) | B | 116.25 | 116.25 |
| Basic Earnings Per Share | (Rs.) | A/B | 1.06 | 1.12 |

19. Goldman Securities Private Limited is a wholly owned subsidiary of the Company. Since the said subsidiary is not carrying any business operations and also its net worth is not material as compared to the net worth of the Company, the financial statements of Goldman Securities Private Limited are not consolidated. However, the statement as per Section 212 of the Companies Act, 1956 is enclosed separately.



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd..)

20. Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.

| | Particulars | (Rs. lacs) | (Rs. lacs) |
|----|--|---------------------------|-----------------------|
| | Liabilities side : | Amount outstanding | Amount overdue |
| 1. | Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid : | | |
| | (a) Debentures : Secured | — | — |
| | : Unsecured | — | — |
| | (other than falling within the Meaning of public deposits*) | | |
| | (b) Deferred credits | — | — |
| | (c) Term loans (including short term loan) | — | — |
| | (d) Inter-corporate loans and borrowing | 497.10 | — |
| | (e) Commercial paper | — | — |
| | (f) Public deposits | 683.49 | — |
| | (g) Other loans (specify nature) | | |
| | i) CC/OD from banks | 2634.05 | — |
| | ii) Vehicle loan | 37.98 | — |
| | iii) Security deposits | 15.47 | — |
| 2. | Break-up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid): | | |
| | (a) In the form of unsecured debentures | | |
| | (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security | | |
| | (c) Other public deposits | 683.49 | |
| | Particulars | (Rs. lacs) | (Rs. lacs) |
| | Assets side : | Amount outstanding | Amount overdue |
| 3. | Break-up of loans and advances including bills receivables [other than those included In (4) below] : | | |
| | (a) Secured | 2.81 | — |
| | (b) Unsecured | — | — |
| | (c) Statutory payments, premises deposits and others | 1255.03 | — |
| | | <u>1257.84</u> | — |
| 4. | Break up of leased assets and stock on hire and hypothecation loans counting towards EL / HP activities. | | |
| | (i) Lease assets including lease rentals under sundry debtors : | — | — |
| | (a) Financial lease | — | — |
| | (b) Operating lease | | |



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (Contd...)

| Particulars | | (Rs. lacs) | (Rs. lacs) |
|---------------|---|--------------------|----------------|
| Assets side : | | Amount outstanding | Amount overdue |
| (ii) | Stock on hire including hire charges under sundry debtors : | | |
| (a) | Assets on hire | — | — |
| (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 | 16.77 | — |
| | ((b) Preference | — | — |
| (ii) | Debentures and bonds | — | — |
| (iii) | Units of mutual funds | — | — |
| (iv) | Government securities | — | — |
| (v) | Others (please specify) | — | — |
| 2. | Unquoted | | |
| (i) | Shares : (a) Equity | 51.01 | — |
| | (b) Preference | 25.08 | — |
| (ii) | Debentures and bonds | — | — |
| (iii) | Units of mutual funds | — | — |
| (iv) | Government securities | 108.78 | — |
| (v) | Others (subsidiary) | 1.00 | — |



NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2008 (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) (Rs. lacs) | | |
| | 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 | 2.81 | 1255.03 |
| | Total | 2.81 | 1255.03 |
| 7. | Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Rs. lacs) | | |
| | Category | Market value/ Break Up or fair value or NAV | Book value (Net of Provisions) |
| 1. | Related parties | | |
| | (a) Subsidiaries | 1.00 | 1.00 |
| | (b) Companies in the same group | - | - |
| | (c) Other related parties | 0.01 | 0.01 |
| 2. | Other than related parties | 199.47* | 201.63 |
| | Total | 200.48 | 202.64 |
| | *Refer to I - 6 above | | |
| 8. | Other information (Rs. lacs) | | |
| | 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 | - | |

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

For and on behalf of the Board

| | |
|-----------------------|---------------------------|
| Bhaskar Rao P. | - Executive Director |
| Arif A. Patel | - Director |
| P. S. G. Nair | - Director |
| F. S. Broacha | - Director |
| Vinod Agnani | - Director |
| Sunando Guha | - Chief Financial Officer |
| Navin P. Joshi | - Company Secretary |

Mumbai, 28th July, 2008



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008
(Pursuant to Clause 32 of Listing Agreement)**

| | For the year ended 31.03.2008 (Rs. lacs) | For the year ended 31.03.2007 (Rs. lacs) |
|--|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax & extraordinary items | 156.90 | 165.76 |
| Adjustment for: | | |
| Profit on sale of investments | -38.82 | - |
| Profit on sale of assets | -52.00 | -166.28 |
| Loss on sale of investments | 4.96 | - |
| Loss on sale of assets | 1.95 | 4.82 |
| Depreciation | 71.30 | 55.38 |
| Interest paid | 324.17 | 249.50 |
| Dividend received | -0.40 | -0.26 |
| Operating profit before working capital changes | 468.06 | 308.92 |
| Adjustment for: | | |
| Trade and other receivables | -1194.25 | -312.38 |
| Inventories | 161.68 | -302.75 |
| Trade payables | -464.11 | 748.91 |
| | -1496.68 | 133.78 |
| Interest received | -18.25 | -88.98 |
| Cash generated from operations | -1046.87 | 353.72 |
| Interest paid | -324.17 | -249.50 |
| Provision for tax | -15.26 | -35.00 |
| Direct taxes paid | -21.61 | -16.85 |
| Cash flow before extraordinary items | -1407.91 | 52.37 |
| Extraordinary Items | - | - |
| Net cash flow from operating activities | -1407.91 | 52.37 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | -196.28 | -181.99 |
| Sale of fixed assets | 182.30 | 11.77 |
| Investment (net) | 97.81 | -35.51 |
| Interest received | 18.25 | 88.98 |
| Dividend received | 0.40 | 0.26 |
| Net cash used in investing activities | 102.48 | -116.49 |



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008 (Contd.)
(Pursuant to Clause 32 of Listing Agreement)

| | For the year ended 31.03.2008 (Rs. lacs) | For the year ended 31.03.2007 (Rs.lacs) |
|---|---|--|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from additional bank borrowings | 503.84 | 336.47 |
| Dividend Paid | -68.01 | - |
| Repayment of deposits (net) | -50.02 | -179.79 |
| Repayment of inter-corporate deposits/ other deposits | 441.15 | -6.86 |
| Net cash used in financing activities | 826.96 | 149.82 |
| Net increase in cash and cash equivalents (A + B + C) | -478.47 | 85.70 |
| Cash and cash equivalents as at 01.04.2007 (Opening Balance) | 1641.12 | 1555.42 |
| Cash and cash equivalents as at 31.03.2008 (Closing Balance) | 1162.65 | 1641.12 |
| | -478.47 | 85.70 |

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 28th July, 2008

For and on behalf of the Board

| | |
|-----------------------|---------------------------|
| Bhaskar Rao P. | - Executive Director |
| Arif A. Patel | - Director |
| P. S. G. Nair | - Director |
| F. S. Broacha | - Director |
| Vinod Agnani | - Director |
| Sunando Guha | - Chief Financial Officer |
| Navin P. Joshi | - Company Secretary |

**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. 3 9 6 6 0

State Code 1 1

Balance Sheet Date 3 1 . 0 3 . 2 0 0 8

Date Month Year

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

Public issue Nil

Bonus issue Nil

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

Total liabilities

5 3 2 4 5 4

Total assets

5 3 2 4 5 4

Sources of Funds

Paid-up capital

1 1 5 9 7 7

Reserves & surplus

3 3 0 1 5

Secured loans

2 6 7 2 0 3

Unsecured loans

1 1 6 2 5 9

Application of funds

Net fixed assets

4 9 5 9 0

Investments

2 0 2 6 4

Deferred tax asset

1 8 2 0

Net current assets

4 6 0 7 8 0

Miscellaneous expenditure

Nil

Accumulated losses

Nil

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

Turnover

3 0 6 6 0 4

Total expenditure

2 9 0 9 1 4

Profit/(Loss) before tax

1 5 6 9 0

Profit/(Loss) after tax

1 2 3 0 8

Earning per share in Rs.

1 . 0 6

Dividend rate %

Equity

. 7 0

Preference

- -

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

Product description

Item Code No. (ITC Code)

N.A.

i)

M O N E Y C H A N G I N G

Item Code No. (ITC Code)

N.A.

ii)

M O N E Y T R A N S F E R

Item Code No. (ITC Code)

N.A.

iii)

L O A N S & I N V E S T M E N T S

For and on behalf of the Board

Bhaskar Rao P.

- Executive Director

Arif A. Patel

- Director

P. S. G. Nair

- Director

F. S. Broacha

- Director

Vinod Agnani

- Director

Sunando Guha

- Chief Financial Officer

Navin P. Joshi

- Company Secretary

Mumbai, 28th July, 2008



21ST ANNUAL REPORT 2007-2008

NOTICE

NOTICE is hereby given that the Second Annual General Meeting of the members of Goldman Securities Private Limited will be held at 10.30 a.m. on Monday 28th July, 2008 at the Registered Office of the Company at “Natasha”, 52 Hill Road, Bandra (West), Mumbai – 400 050, to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2008 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 auditors and fix their remuneration.
4. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution.

“RESOLVED that Mr. Arif A. Patel, an Additional Director of the Company, who, under Section 260 of the Companies Act, 1956, holds office only up to this Annual General Meeting and in respect of whom the Company has received, under Section 257 of the said Act, a Notice from a member proposing the candidature of Mr. Arif Patel as the Director of the Company, be and is hereby appointed as a Director of the Company.”

Registered Office :

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

Place : Mumbai
Date : 1st July, 2008

By Order of the Board

Bhaskar Rao P.
Director



**INFORMATION ABOUT THE DIRECTORS PROPOSED TO BE APPOINTED/
RE-APPOINTED**

| Name | MR. ARIF A. PATEL | MR. VINOD AGNANI |
|--|--|--|
| Age (years) | 35 | 56 |
| Qualifications | B.A. | B. Com., F. C. A. |
| Expertise | Mr. Arif Patel has more than a decade of rich and varied experience in various fields including Finance, Courier and Cargo, Logistics and Construction. | Mr. Vinod Agnani is a practicing Chartered Accountant, having vast experience in the fields of finance, Accounts, Audit & Taxation laws. |
| Particulars of appointment/re-appointment | Mr. Arif Patel was appointed as an Additional Director, by the Board of Directors at their meeting held on 17th August, 2007, and holds office only up to this Annual General Meeting. The Company has received from a member a notice, along with the necessary deposit, under section 257 of the Companies Act, 1956, proposing the candidature of Mr. Arif Patel as the Director of the Company. | Mr. Vinod Agnani was appointed as a Director on 3rd July, 2006. Mr. Agnani retires by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company. |
| Other Directorships held in Indian Companies as on 31.03.2008 | <ol style="list-style-type: none"> 1. Patel Integrated Logistics Ltd. 2. Wall Street Finance Ltd 3. Patel Holdings Ltd. 4. Wall Street Construction Ltd. 5. Natasha Constructions Pvt. Ltd. 6. Springfield Hotels Pvt. Ltd. 7. Patel Real Estate Developers Pvt. Ltd. 8. Natasha Homes Pvt. Ltd. 9. Wall Street Commodities Pvt. Ltd. | <ol style="list-style-type: none"> 1. Wall Street Finance Ltd. 2. Wall Street Commodities Pvt. Ltd. 3. Karnik Productions Pvt. Ltd. 4. Nine International Securities Pvt. Ltd. |
| *Chairmanship(s)/ membership(s) of committees as on 31.03.2008 | <u>Patel Integrated Logistics Ltd :</u> Audit Committee – Member <u>Patel Holdings Ltd. :</u> Audit Committee – Member | Wall Street Finance Ltd : a) Audit Committee – Chairman b) Remuneration Committee – Member |

* Chairmanships(s) / Membership(s) of only the Audit Committee(s), Remuneration Committee(s) and shareholders' Grievance Committee(s) are considered.



(Explanatory Statement pursuant to Section 173 of the Companies Act, 1956)

Item no. 4

The Board of Directors appointed Mr. Arif A. Patel as an Additional Director of the Company at their meeting held on 17th August, 2007. Mr. Arif Patel, under Section 260 of the Companies Act, 1956 holds the office of the Director only till the ensuing Annual General Meeting. The Company has received from a shareholder a Notice, alongwith the necessary deposit, under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Arif Patel as the Director of the Company.

Mr. Arif Patel is a Bachelor of Arts and has more than a decade of rich and varied experience in various fields like Finance, Couriers & Cargo, Logistics and Construction.

Your Directors feel that the presence of Mr. Arif Patel on the Board will be beneficial to the Company and its members and accordingly, commend the resolution at item no. 4 for approval of members.

Mr. Arif Patel is concerned / interested in passing of the resolution at item no. 4 of the notice as it concerns his own appointment as the Director of the Company. Mr. Asgar S. Patel, one of the Directors of the Company is concerned / interested in the passing of the said resolution, being a relative of Mr. Arif Patel. None of the other Directors are concerned / interested in passing of the said resolution.

Registered Office :

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

Place : Mumbai

Date : 1st July, 2008

By Order of the Board

Bhaskar Rao P.
Director



DIRECTORS' REPORT

To,

The Members of
Goldman Securities Private Limited

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

OPERATIONS AND FINANCIAL RESULTS :

| Particulars | (Amount in Rs.) | |
|----------------------------------|-----------------|------------|
| | 31.03.2008 | 31.03.2007 |
| Income | – | – |
| Pre-operative expenses | 12,742 | 10,907 |
| Preliminary expenses | 8,530 | 2,21,663 |
| Balance carried to Balance Sheet | 21,272 | 2,32,570 |

DIVIDEND

In the absence of any income for the year under consideration, no dividend is recommended by the Directors.

OPERATIONS

During the year under consideration the Company has not commenced any business.

FIXED DEPOSITS

No Fixed Deposits were accepted from public during the year under consideration.

DIRECTORS

Your Directors report with heart felt grief the sad and untimely demise on 13th August, 2007, of Mr. Sameer S. Mardolkar, a Director of the Company. Your Directors wish to place on record their sincere appreciation for the contribution of Mr. Sameer Mardolkar as the Director during the incorporation of the Company and thereafter.

The Board of Directors at their meeting held on 17th August, 2007, appointed Mr. Arif A. Patel as an Additional Director of the Company. Mr. Arif Patel, under Section 260 of the Companies Act, 1956, holds the office of Director only till the ensuing Annual General Meeting. The Company has received from a member a Notice, alongwith the necessary deposit under Section 257 of the Companies Act, 1956, proposing the candidature of Mr. Arif Patel as the Director of the Company.

Mr. Vinod Agnani retires by rotation as the Director at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment.

ACCOUNTS

There are no adverse comments on the Annual Accounts for the year under consideration by the Auditors in their Report and hence no explanation is required.

AUDITORS

M/s Anil A. Mehta & Co., Chartered Accountants, Mumbai, the Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting, and being eligible have offered themselves for re-appointment.

DISCLOSURES

Disclosure of particulars with respect to conservation of energy and technology absorption and inflow and outflow on account of Foreign Exchange are not applicable.

There were no employees who were in receipt of remuneration for which particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended to date, are required to be mentioned.

The Company is a subsidiary of Wall Street Finance Limited by virtue of section 4 (1) (b) (ii) of the Companies Act, 1956.



DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of the Company confirm that:

- (i) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- (ii) The relevant 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 2008 and of the loss 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.

Registered Office :

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

Place : Mumbai
Date : 1st July, 2008

For and on behalf of the board

| | |
|-----------------------|----------|
| Arif A. Patel | Director |
| Bhaskar Rao P. | Director |
| Vinod Agnani | Director |



Auditor's Report

TO THE MEMBERS OF GOLDMAN SECURITIES PRIVATE LIMITED,

We have audited the attached Balance Sheet of GOLDMAN SECURITIES PRIVATE LIMITED (The Company), as at 31st March, 2008 and the Cash Flow Statement of the Company for the period ended on that date annexed thereto. The Company has carried on only pre-operative activities during the period and therefore Profit and Loss A/c has not been prepared. 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.

We conducted our audit in accordance with 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 disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As indicated in Note No. 1 of Schedule A to the Accounts, the company has carried only pre-operative activities during the period and therefore in our opinion, the matters specified in the paragraph 4 of the Companies (Auditor's Report) Order, 2003 issued by the Department of Company Affairs, in terms of section 227(4A) of the Companies Act, 1956, are not applicable to the company.
2. Further to our comments in the Annexure referred to in paragraph 1 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 and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, Balance Sheet and Cash Flow Statement dealt with by this report complies with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the Directors and taken on record by the Board of Directors of the company, we report that, none of the Directors of the company is, disqualified as on 31st March, 2008 from being appointed as a Director of the company in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read with notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:-
 - (i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2008;
 - (ii) In the case of the Cash Flow Statement of the cash flows of the Company for the period ended on that date.

For and behalf of

For **Anil A. Mehta & Co.**
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529

Mumbai, 1st July, 2008



BALANCE SHEET AS AT 31ST MARCH, 2008

| | Amount Rs. | As at 31.03.2008 Amount Rs. | Amount Rs. | As at 31.03.2007 Amount Rs. |
|---|----------------|-----------------------------------|------------|-----------------------------------|
| SOURCES OF FUNDS | | | | |
| Shareholders funds | | | | |
| Share capital | | | | |
| Authorised capital | | | | |
| 15,00,000 Equity shares of Rs. 10/- each | | 15,000,000 | | 15,000,000 |
| Issued, Subscribed & Paid up capital | | | | |
| 10,000 Equity shares of Rs. 10/- each fully paid | | | | |
| (The entire share capital is held by Wall Street Finance Limited, the Holding Company and its nominee.) | | 100,000 | | 100,000 |
| TOTAL | | 100,000 | | 100,000 |
| APPLICATION OF FUNDS | | | | |
| Current assets, loans and advances | | | | |
| Bank balance with schedule bank | 14,500 | | 14,500 | |
| Less : Current liabilities and provisions | | | | |
| Sundry creditors | 155,600 | | 136,828 | |
| Other liabilities | 12,742 | | 10,242 | |
| | 168,342 | | 147,070 | |
| Net current assets | | (153,842) | | (132,570) |
| Misc. expenditure | | | | |
| (to the extent not written off / adjusted) | | | | |
| Preliminary expense | 230,193 | | 221,663 | |
| Pre-operative expenses | 23,649 | | 10,907 | 232,570 |
| TOTAL | | 100,000 | | 100,000 |

As per our report of even date

For and on behalf of

Anil A. Mehta & Co.
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529

Place : Mumbai
Date : 1st July, 2008

For and on behalf of the board

Arif A. Patel Director
Bhaskar Rao P. Director
Vinod Agnani Director



**SCHEDULE FORMING PART OF ACCOUNTS FOR THE PERIOD ENDED
MARCH 31, 2008**

SCHEDULE "A" – NOTES TO ACCOUNTS

1. BUSINESS:

- i. The Company was incorporated on 27th June 2006 and the second accounts are for the period ended on 31st March, 2008. The Company is incorporated to carry out business of broking in securities. As the business of broking in securities has not commenced prior to 31st March, 2008, no Profit and Loss account is prepared.
- ii. The accounts are prepared on a going concern basis on the assumption that being a wholly owned subsidiary of Wall Street Finance Limited, the Company will be financially supported from time to time.

2. ACCOUNTING POLICY

2.1 SYSTEM OF ACCOUNTING :

- i. The company follows accrual system of accounting.
- ii. Expenses relating to incorporation of the company have been accounted as preliminary expenses to be amortized equally over a period of five years.

2.2 PRE-OPERATIVE EXPENSES :

The company has not commenced its business activities and hence the expenses incurred till the period ended 31st March, 2008, are recorded as pre-operative expenses which will be amortized over a period of five years.

3. CURRENT LIABILITIES:

The provisions for all known liabilities are adequate and not in excess of the amount necessary.

4. RELATED PARTY TRANSACTIONS (AS 18) :

| Name of related party | Relationship |
|-------------------------|-----------------|
| Wall Street Finance Ltd | Holding Company |

Transaction during the period

(Amt. Rs.)

| Sr. No | Nature of transaction | 31.03.2008 | 31.03.2007 |
|--------|---|------------|------------|
| 1. | On account payment received | 18,772 | 2,21,828 |
| 2. | Issue of shares | - | 1,00,000 |
| 3. | Credit balance outstanding as on 31.03.2008 | 1,55,600 | 1,36,828 |

5. EVENTS OCCURRING AFTER BALANCE SHEET DATE :

Material events occurring after the Balance Sheet are taken into cognizance.

6. Additional information required to be furnished under para 4C and 4D of part II of Schedule VI to The Companies Act, 1956 are not applicable to the present activities of the company.
7. Auditors Remuneration for the period ended 31st March, 2008 Audit Fees (including Service tax) Rs. 6,742/-.

For and on behalf of the board

Place : Mumbai
Date : 1st July, 2008

Arif A. Patel Director
Bhaskar Rao P. Director
Vinod Agnani Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2008

| | For the year ended 31.03.2008 (Amount Rs.) | For the period ended 31.03.2007 (Amount Rs.) |
|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax & extraordinary items | - | - |
| Operating profit before working capital changes | - | - |
| Adjustment for: | | |
| Sundry creditors | 18,772 | 136,828 |
| Other liabilities | 2,500 | 10,242 |
| Cash flows after working capital changes | 21,272 | 147,070 |
| Miscellaneous expenditure | | |
| Preliminary expenses | (8,530) | (221,663) |
| Pre-operative expenses | (12,742) | (232,570) |
| Net cash used in operating activities | - | (85,500) |
| B. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of equity shares | - | 100,000 |
| Net cash from financing activities | - | 100,000 |
| Net increase in cash and cash equivalents (A + B) | - | 14,500 |
| Cash and cash equivalents as at 01.04.2007 (Opening balance) | 14,500 | - |
| Cash and cash equivalents as at 31.03.2008 (Closing balance) | 14,500 | 14,500 |

For and on behalf of the board

Place : Mumbai
Date : 1st July, 2008

Arif A. Patel Director
Bhaskar Rao P. Director
Vinod Agnani Director



**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
Right 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
Current assets
Current liabilities
Miscellaneous expenditure
Accumulated losses

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

Turnover/Income
Total expenditure
Profit/(Loss) before tax
Profit/(Loss) after tax
Earning per share in Rs. (on profit after taxes)
Dividend rate % Equity Preference

V. Generic names of three Principal Products/services of Company (As per monetary terms)

Item Code No. (ITC Code)
Product Description

For and on behalf of the board

Place : Mumbai
Date : 1st July, 2008

Arif A. Patel Director
Bhaskar Rao P. Director
Vinod Agnani Director



Dear Shareholder(s)

RE : ECS Mandate / Bank account details to be submitted by shareholders

Securities and Exchange Board of India (SEBI) has directed the Companies to remit the dividend to their shareholders by way of Electronic Clearing Service (ECS). If a shareholder does not opt for the ECS then the Company is required to print the bank account details of the shareholder on the dividend warrant.

We have the ECS facility for our shareholders, the coverage of the facility depends upon the response from shareholders.

The dividend of shareholders who have decided to opt for the ECS facility, will be directly credited to their respective bank account of which details are submitted by them. An intimation will be separately sent to shareholders giving the details of the credit of dividend, after the same is credited to their bank accounts.

If you decide to avail the ECS facility, you are requested to fill up the enclosed '**ECS Mandate form**' and send the same on or before 17th September, 2008, to your Depository Participant (DP) in case you hold the shares of the Company in the dematerialized form AND to the Share Transfer Agents of the Company if you hold the shares of the Company in the physical form.

Even if you decide not to avail of the ECS facility to be extended by the Company, you are still requested to fill up the enclosed '**Bank Account Details Mandate Form**' and send the same on or before 17th September, 2008, to the Share Transfer Agents of the Company, so that your bank account details can be printed on your dividend warrant to avoid fraudulent encashment.

Thanking you,

Yours faithfully,

For WALL STREET FINANCE LTD.

(NAVIN P. JOSHI)

Company Secretary

Mumbai, 28th July, 2008



ELECTRONIC CLEARING SERVICE (ECS) - MANDATE FORM

To,
Computronics Financial Services (I) Ltd.
Unit: Wallstreet Finance Ltd.
No. 1, Mittal Chambers,
Nariman Point,
Mumbai - 400 021.

Dear Sirs,

Re : Members authorization to receive dividend through Electronic Credit Clearing mechanism

I / We hereby give my / our mandate to credit my/our Dividend on the shares held by me / us under the below mentioned folio, directly to my/ our bank account through the Electronic Clearing Service (ECS).

The details of my / our bank account for direct credit under ECS are give below

1. Name of the First / Sole Member (in Block letters)
2. Folio No. / DP ID No. and Client ID No.
3. Particulars of bank account of first / sole Member

- a) Name of the Bank
- b) Address of the Bank

Telephone no. of the Bank

- c) 9 - Digit code no. of the Bank and Branch as appearing on the MICR cheque issued by the Bank
- d) Account Number
(as appearing on the cheque book / passbook)
- e) Account type
(S.B account / current account or cash credit)
- f) Ledger No./ Ledger folio no.
(if appearing on the cheque book / passbook)

| | | | | | | | | | |
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| | | | | | | | | | |
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I / We hereby declare that the particulars given above are correct and complete. If any transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I / We will not hold Wall Street Finance Limited responsible. I / We agree to discharge the responsibility expected of me as a participant under the scheme.

Place :

Date :

(Signature of the First / Sole Member)



Notes :

- 1) Please attach a blank cancelled cheque or photocopy of a cheque. Alternatively, the above particulars may be attested by your Bank Manager.
- 2) In case of more than one folio / demat account please complete the details on separate sheets for each folio / demat account.
- 3) The information provided would be utilized only for the purpose of effecting the dividend payments meant for you. You also have the right to withdraw from this mode of payment by providing the Company with an advance notice of one month.
- 4) Members of the Company holding the shares electronically are requested to inform to their respective depository participant with regard to the following :
 - i. Change of Bank mandate particulars / Address.
 - ii. Correction in Name, if any.

These changes as updated by the respective depository participants are automatically registered with the NSDL / CDSL, from whom the Company obtains data of its members.

- 5) Please send the duly filled in Mandate Form to the Depository Participant who is maintaining your demat account, in case you hold shares electronically.



**BANK ACCOUNT DETAILS MANDATE FORM
(for shareholders who do not wish to avail of the ECS facility)**

To,
Computronics Financial Services (I) Ltd.
Unit: Wallstreet Finance Ltd.
No. 1, Mittal Chambers,
Nariman Point,
Mumbai - 400 021.

Dear Sirs,

Re : Bank account details for printing of details on the dividend warrants

I / We hereby give details of my / our bank account of which may be printed on my / our dividend warrant / other payment instrument for dividend, as we wish our dividend to be deposited in / credited to the said account.

1. Name of the First / Sole member
(in Block letters) _____
2. Folio No. / DP ID No. and Client ID No.
(Use separate form for each folio) _____
3. Name of the Bank (full) _____
4. Bank Branch identification _____
5. Address of the Bank

6. Type of Account
(Saving / Current / Cash Credit) _____
7. Bank account no.
(as appearing on the cheque book) _____

I / We hereby declare that the particulars given hereinabove are correct and complete. If any transactions is delayed or is not effected at all because of incomplete or incorrect information. I / We will not hold the Company or the bank responsible for the same. I / We undertake to inform any subsequent changes in the above particulars before the relevant book closure date(s).

Place :

Date :

(Signature of the First / Sole Member)



**WALL STREET
FINANCE LTD.**

WALL STREET FINANCE LIMITED

Regd. Office : "Natasha" 52, Hill Road, Bandra (West), Mumbai 400 050.

ATTENDANCE SLIP

21st Annual General Meeting 30th September, 2008

Folio No./ DP ID / Client ID : _____ No. of shares held _____

I certify that I am a member / proxy for the member of the Company. I hereby record my presence at the Twenty First Annual General Meeting of the Company at Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049 at 12.30 p.m. on Tuesday, September 30, 2008.

.....
Name of the member / proxy
(in BLOCK letters)

.....
Signature of member / proxy

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Shareholders are informed that no duplicate attendance slips will be issued at the venue of meeting. Members are requested to bring their copies of the Annual Report to the meeting.



WALL STREET FINANCE LIMITED

Regd. Office : "Natasha" 52, Hill Road, Bandra (West), Mumbai 400 050.

PROXY FORM

21st Annual General Meeting – 30th September, 2008

Folio No./ DP ID / Client ID : _____ No. of shares held _____

I/We.....of.....
being member(s) of the above named Company, hereby appoint the following as my/our proxy to attend and vote for me/us on my/our behalf at the Twenty first Annual General Meeting of the Company, to be held on Tuesday, the September 30, 2008 at 12.30 p.m. and at any adjournment(s) thereof :

1. Mr./Ms.....ofin the district of.....
or failing him / her

2. Mr./Ms.....ofin the district of.....

Signed thisday of2008.

**Affix
Revenue
Stamp**

Signature of members

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

