



spice

Wall Street Finance Limited

23<sup>rd</sup>  
ANNUAL  
REPORT

2009-10

## OUR BRAND MANIFESTO



# spice

## BOARD OF DIRECTORS

### Ashok Kumar Goyal

Chairman

### Brij Gopal Daga

### Madhukar Sardar

### Ravinder Lal Ahuja

### Shefali Shah

### Rajeev Maheshwari

CEO & Whole-time Director

### Raghavendra Prabhu

Financial Controller

### Navin Joshi

Company Secretary

## BANKERS

AXIS Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

Vijaya Bank

## AUDITORS

ASA & Associates

Chartered Accountants

Navbharat Estate 'East Wing',  
2nd Floor, Zakaria Bunder Road,  
Sewri (West), Mumbai - 400015.

## REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Limited.

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

## REGISTERED OFFICE

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

## CONTENTS

☞ Chairman's Message	2
☞ Notice	3
☞ Directors' Report & Annexure thereto	20
☞ Statement u/s 212	27
☞ Corporate Governance Report & Compliance Certificate thereon	28
☞ Management Discussion and Analysis Report	41
☞ Financial Statements	
• Auditors' Report	45
• Balance Sheet	50
• Profit and Loss Account	51
• Schedules	52
• Notes to Accounts	60
• Cash Flow Statement	74
• Balance Sheet Abstract	76
☞ Documents Pertaining to Subsidiary Company (Goldman Securities Private Limited)	77
☞ NECS Mandate Form	105
☞ Bank Account Mandate Form	107
☞ Proxy Form	109
☞ Branch Network	111

23<sup>rd</sup> Annual General Meeting: Friday, 24<sup>th</sup> September 2010 at 3.00 p.m. at the Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai – 400 050.

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

## CHAIRMAN'S MESSAGE

Dear Shareholders,

I am honored to address you as the Chairman of Wall Street Finance Limited, a Company with a rich past and even brighter future.

2009 was a year of change for our Company which was acquired by SPICE Group from the erstwhile promoters. Such a major change triggers several other consequential realignments and re-adjustments, inter alia, in ideas, priorities, ideology, perspectives and vision. The dust having now settled, we at Wall Street Finance can see before us → a clear but challenging path. Treaded with strategic vision the journey will definitely be a rewarding experience.

For our economy, 2009 was a year of restraint. Our economic gallop was unavoidably reined in its stride by global recession, and our business also felt the jitters. Further, factors like the Dubai crisis, Australian and UK Student crisis also had a decelerating impact on our industry and business.

Despite the adverse circumstances affecting the Company performance, our management team rose to the occasion. Austerity measures and appropriate business focus readjustments have borne fruits. That the Company is back on the acceleration mode is reiterated by the results for quarter ending June 2010.

The SPICE Group, our new promoters, are very positive about our Company. Visionary Group Chairman Dr. B. K. Modi confidently perceived synergic possibilities between the Spice Group's Businesses and the financial services offerings of our Company. Success will be achieved by leveraging these synergies towards expanding our capabilities, our vision and horizons.

We now have a settled and qualified management team, a trained work force, a capable Board guiding us and the committed backing of the SPICE Group. We must now make these blessings count by persevering hard towards executing the directional focus, as any kind of lethargy will prove fatal. Gleaning from the immortal words of Robert Frost '...We have miles to go before we sleep...".

Dear Shareholders, in the past, your support to the company management and promoters has always been exemplary. I am confident that as important stakeholders you will continue providing the new management team and promoters with unequivocal support.

To be the Chairman of this Company is simultaneously a privilege and a huge responsibility. Along with my capable team, I herewith assure our shareholders that with commitment and perseverance we will take this Company to the leadership position it deserves.

Allow me to take this opportunity to simultaneously thank our Promoters, Regulators, Customers, Employees, Board of Directors and other Stakeholders for their unequivocal support, guidance and endearing commitment to Wall Street Finance Limited.

With sincere regards

**Ashok Kumar Goyal**

## NOTICE

NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 3.00 p.m. on Friday the 24<sup>th</sup> day of September 2010 at Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai – 400 050, 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 31<sup>st</sup> March 2010 and the Reports of the Directors and Auditors thereon.
2. To declare dividend.
3. 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 and, for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED that pursuant to the provisions of section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s ASA & Associates, Chartered Accountants, Navbharat Estate ‘East Wing’, 2nd Floor, Zakaria Bunder Road, Sewri (West), Mumbai – 400015, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus out-of-pocket expenses at actuals as may be agreed upon by the Board of Directors of the Company with the said M/s ASA & Associates.”

### SPECIAL BUSINESS:

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

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

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

“RESOLVED that Ms. Shefali R. Shah, an Additional Director of the Company, who, under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

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

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

“RESOLVED that Mr. Ravinder Lal Ahuja, an Additional Director of the Company, who, under section 260 of the Companies Act, 1956, holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice under Section 257 of the Companies Act, 1956,

proposing his candidature for the office of the Director of the Company, be and is hereby appointed as a Director of the Company.”

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

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

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

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

10. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that subject to the approval of the Central Government, consent of the members be and is hereby accorded, pursuant to the provisions of sections 269, 309, 198, 310, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) to the appointment of Mr. Rajeev Maheshwari as the Whole-time Director (designated as Chief Executive Officer) of the Company for a period of 2 years and 330 days commencing from 6<sup>th</sup> May 2010 and ending on 31<sup>st</sup> March 2013, on the terms and conditions (including remuneration and minimum remuneration payable in case of absence or inadequacy of profits), as are set out in the draft agreement between the Company and Mr. Rajeev Maheshwari, as produced at this meeting and, for the purpose of identification, initialed by the Chairman hereof;

RESOLVED FURTHER that the Board be and is hereby authorized to execute the agreement, in terms of the said draft, setting out the terms and conditions of the appointment, in particular, the remuneration payable to Mr. Rajeev Maheshwari as the Whole-time Director as may be agreed between the Directors and Mr. Rajeev Maheshwari;

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to execute all such documents and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper.”

11. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to Section 31 and other applicable provisions, if any, of the Companies Act, 1956 the consent of the members be and is hereby accorded for amending the Articles of Association in the following manner:

- a) by re-numbering the article 116(a) as 116 and deleting the article 116(b) from the Articles of Association of the Company;
- b) by substituting the following new article 149 in place of the existing article 149 of the Articles of Association of the Company as under:

'149. Chairman: The Directors may from time to time elect a person as a Chairman from among themselves. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present shall appoint from among their number Chairman of the meeting';

- c) by deleting the article 195(a) from the Articles of Association of the Company; and
- d) by deleting the article 196 from the Articles of Association of the Company.

12. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to section 149(2A) and other applicable provisions, if any, of the Companies Act, 1956, approval of the Company be and is hereby accorded to the Board of Directors for commencement of all or any of the respective businesses set out in sub clause 51 and 63 of Part 'C' of clause III of the Memorandum of Association of the Company;

RESOLVED FURTHER that the Board of Directors of the Company be and are hereby authorised to ascertain, as it deems fit, the mode, manner and time of commencement of such businesses.”

**Registered Office:**

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

By Order of the Board

Navin Joshi  
Company Secretary

Dated : 31<sup>st</sup> July 2010

**NOTES:**

1. The relevant Explanatory Statement as required by Section 173 (2) of the Companies Act, 1956, is annexed hereto, with respect to item nos. 3 to 12 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 17<sup>th</sup> September 2010 to 24<sup>th</sup> September 2010 (both days inclusive).
4. If the dividend on Equity shares as recommended by the Board of Directors is declared at the meeting, the dividend warrants will be posted within 30 days of declaration to those shareholders whose names appear in the List of Shareholders i.e. for those holding shares in physical form and those holding shares in Demat form as beneficiary owners in the record of the depositories on 24<sup>th</sup> September 2010.
5. All unclaimed dividends up to the year 2005-06 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.

6. Members are requested to:

- a) intimate to the Company or its Share Transfer Agents, Computronics Financial Services (India) Limited, No. 1 Mittal Chambers, Nariman Point, Mumbai – 400 021, changes if any, in their present address at an early date;
- b) quote the Folio No./ Client ID & D.P ID No. in all correspondence;
- c) bring their client ID and DP ID numbers at the meeting venue for easy identification of attendance at the meeting, in case they hold shares in the demat form;
- d) consolidate their holdings into one folio if they hold shares in multiple folios in identical order.

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

<b>Name of the Director</b>	Mr. Ashok Kumar Goyal	Mr. Rajeev Maheshwari
<b>Age</b>	53 years	47 years
<b>Date of appointment</b>	6 <sup>th</sup> May 2010	6 <sup>th</sup> May 2010
<b>Particulars of appointment</b>	Mr. Ashok Kumar Goyal was appointed as an Additional Director and the Chairman of the Board of Directors on 6 <sup>th</sup> May 2010. Mr. Ashok Kumar Goyal, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Ashok Kumar Goyal as the Director of the Company.	Mr. Rajeev Maheshwari was appointed as the Whole - time Director (designated as Chief Executive Officer) on 6 <sup>th</sup> May 2010 for a period of two years and 330 days i.e. up to 31 <sup>st</sup> March 2013, subject to the approval of the members. Member's approval is sought for the appointment of Mr. Rajeev Maheshwari as the Whole-time Director at the ensuing Annual General Meeting.
<b>Nature of expertise in specific functional area</b>	Mr. Ashok Kumar Goyal has more than 25 years of rich and diversified experience in various fields like Finance, corporate laws, mergers & acquisitions and business management.	Mr. Rajeev Maheshwari has more than 18 years of experience in areas of finance including retail, asset reconstruction, credit, acquisitions, restructuring, debt aggregation, recoveries and business management.



<b>Name of the Director</b>	Mr. Ashok Kumar Goyal	Mr. Rajeev Maheshwari
<b>Qualification(s)</b>	MBA , a Fellow member of the Institute of Chartered Accountants of India, Institute of Cost & Works Accountants of India and the Institute of Company Secretaries of India, Bachelor of law.	B.Com (Hons.), PGD – Computer Systems and designing, PGD – Marketing, Business and Financial Management.
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later.</b>	<ol style="list-style-type: none"> <li>1. Global Advisors Ltd.</li> <li>2. GAL Knowledge Enabled Services Pvt. Ltd.</li> <li>3. Sundram Technologies Pvt. Ltd.</li> <li>4. XL Telecom &amp; Energy Ltd.</li> <li>5. Technico Industries Ltd.</li> <li>6. Spice i2i Ltd.</li> <li>7. Spice Internet Service Provider Pvt. Ltd.</li> <li>8. Spice BPO Services Ltd.</li> <li>9. Mellon Technology Pte Ltd.</li> <li>10. MediaRing Network Services Pte Ltd.</li> <li>11. MediaRing Communications Pte Ltd.</li> <li>12. Alpha One Pte Ltd.</li> <li>13. RYD Advisors Pte Ltd.</li> <li>14. Spice – CSL Pte Ltd.</li> <li>15. Spice CSL International SDN BHD.</li> <li>16. MediaRing.Com (Shanghai) Ltd.</li> <li>17. MediaRing (Europe) Ltd.</li> <li>18. MediaRing TC, Inc.</li> <li>19. MediaRing Africa Ltd.</li> </ol>	Goldman Securities Pvt. Ltd.
<b>* Chairmanships/ Memberships of committees as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later.</b>	<ol style="list-style-type: none"> <li>1. <u>XL Telecom &amp; Energy Ltd.</u> <ol style="list-style-type: none"> <li>a) Audit Committee - Member</li> <li>b) Remuneration Committee - Member</li> </ol> </li> <li>2. <u>Wall Street Finance Ltd.</u> Remuneration Committee - Chairman</li> </ol>	<ol style="list-style-type: none"> <li>1. <u>Wall Street Finance Ltd.</u> Shareholders' Grievance Committee - Member</li> <li>2. <u>Goldman Securities Pvt. Ltd.</u> Remuneration Committee - Chairman</li> </ol>
<b>No. of shares held in the Company as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later:</b>		
<b>a) In own name</b>	Nil	Nil
<b>b) In trust for other person(s) having beneficial interest.</b>	Nil	Nil

<b>Name of the Director</b>	Mr. Brij Gopal Daga	Mr. Madhukar R. Sardar
<b>Age</b>	67 years	69 years
<b>Date of appointment</b>	3 <sup>rd</sup> September 2009	6 <sup>th</sup> May 2010
<b>Particulars of appointment</b>	Mr. Brij Gopal Daga was appointed as an Additional Director on 3 <sup>rd</sup> September 2009. Mr. Brij Gopal Daga, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit proposing the candidature of Mr. Brij Gopal Daga as the Director of the Company.	Mr. Madhukar Sardar was appointed as an Additional Director on 6 <sup>th</sup> May 2010. Mr. Madhukar Sardar, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Madhukar Sardar as the Director of the Company.
<b>Nature of expertise in specific functional area</b>	In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc., and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd. (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading companies and has also been member on committees appointed by Securities & Exchange Board of India.	Mr. Madhukar Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department of Reserve Bank of India and has a wide experience in the fields like External Commercial Borrowings, External Reserve Management, Forex Revenue Investments in India as well as abroad, Imports, Insurance, Aid and Govt. forex debt management etc.
<b>Qualification(s)</b>	M.Com., Associate Member of ICSI (London), AIA (London) and CAIIB.	B.A., CAIIB (Part I)
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later.</b>	1. KLG Capital Services Ltd. 2. Spicebulls Investments Ltd.	Nil

<b>Name of the Director</b>	Mr. Brij Gopal Daga	Mr. Madhukar R. Sardar
<b>* Chairmanships / Memberships of committees as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later.</b>	<p>1. <u>KLG Capital Services Ltd.</u>                      a) Audit Committee – Chairman                      b) Remuneration Committee - Member                      c) Investor Grievances Committee - Member</p> <p>2. <u>Spicebulls Investments Ltd.</u>                      Audit Committee – Chairman</p> <p>3. <u>Wall Street Finance Ltd.</u>                      a) Audit Committee – Chairman                      b) Shareholders Grievance Committee - Member                      c) Remuneration Committee – Member</p>	<p>1. <u>Wall Street Finance Ltd.</u>                      Audit Committee – Member</p>
<b>No. of shares held in the Company as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later:</b>		
<b>a) In own name</b>	Nil	Nil
<b>b) In trust for other person(s) having beneficial interest.</b>	Nil	Nil

<b>Name of the Director</b>	Mr. Ravinder Lal Ahuja	Ms. Shefali R. Shah
<b>Age</b>	63 years	41 years
<b>Date of appointment</b>	6 <sup>th</sup> May 2010	3 <sup>rd</sup> September 2009
<b>Particulars of appointment</b>	<p>Mr. Ravinder Lal Ahuja was appointed as an Additional Director on 6<sup>th</sup> May 2010. Mr. Ravinder Lal Ahuja, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Ravinder Lal Ahuja as the Director of the Company.</p>	<p>Ms. Shefali Shah was appointed as an Additional Director on 3<sup>rd</sup> September 2009. Ms. Shefali Shah, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Ms. Shefali Shah as the Director of the Company.</p>

<b>Name of the Director</b>	Mr. Ravinder Lal Ahuja	Ms. Shefali R. Shah
<b>Nature of expertise in specific functional area</b>	Mr. Ravinder Lal Ahuja has more than three decades of experience in various fields like Finance, accounts & audits, evaluations, review of new projects, expansions and diversifications, implementation of processes and internal control.	Ms. Shefali Shah has a rich and varied experience in the Corporate Legal matters.
<b>Qualification(s)</b>	B.Com(Hons), FCA	B.Com., LLB
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as at the date of appointment whichever is later</b>	1. Plus Paper Foodpac Ltd. 2. G M Modi Hospitals Corporation Pvt. Ltd.	1. APW President Systems Ltd. 2. Modicare Ltd. 3. Indofeed Agencies Pvt. Ltd. 4. Amishef Investments Pvt. Ltd. 5. Goldman Securities Pvt. Ltd.
<b>*Chairmanships/ Memberships of committees as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later</b>	1. <u>Wall Street Finance Ltd.</u> a) Audit Committee – Member b) Remuneration Committee - Member	1. <u>APW President Systems Ltd.</u> a) Audit Committee – Member b) Shareholders Grievance Committee – Member 2. <u>Wall Street Finance Ltd.</u> Shareholders Grievance Committee – Member
<b>No. of shares held in the Company as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later:</b>		
a) In own name	Nil	Nil
b) In trust for other person(s) having beneficial interest.	Nil	Nil

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

## ANNEXURE TO THE NOTICE

### Explanatory Statement as required under Section 173 of the Companies Act, 1956.

#### Item No. 3

M/s. ASA & Associates, Chartered Accountants, having their office at Navbharat Estate 'East Wing', 2<sup>nd</sup> Floor, Zakaria Bunder Road, Sewri (West), Mumbai – 400015, were, pursuant to section 224(6)(a) of the Companies Act, 1956 (the Act), appointed as the statutory auditors by the Board of Directors of the Company at their meeting held on 29th October 2009. The appointment was made in the casual vacancy caused by the dissolution of Anil A. Mehta & Company, the previous statutory auditors of the Company.

Under section 224(6)(b) of the Act, ASA & Associates cease to be the Auditors at the conclusion of ensuing Annual General Meeting and have conveyed their willingness to be appointed as the Auditors of the Company. They have also conveyed that their appointment, if made, will be within the limits prescribed under section 224(1-B) of the Act.

It is proposed to appoint M/s. ASA & Associates as the statutory auditors of the Company.

None of the Directors is concerned or interested in passing of the resolution at item no. 3 of the Notice.

#### Item No. 4

Mr. Brij Gopal Daga was appointed as an Additional Director of the Company with effect from 3<sup>rd</sup> September 2009. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Daga holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Act, received a notice along with the necessary deposit, proposing the candidature of Mr. Brij Gopal Daga as the Director of the Company.

Mr. Brij Gopal Daga is a Master of Commerce and has professional diplomas in Banking, Accountancy, Co-operation and Secretarial Practice. In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc. and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd. (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading companies and has also been member on committees appointed by Securities & Exchange Board of India.

Your Directors feel that the presence of Mr. Brij Gopal Daga on the Board of Directors will be beneficial for the Company and recommend the passing of the resolution at item no. 4 of the Notice.

Mr. Brij Gopal Daga is concerned / interested in the passing of the resolution at item no. 4 of the notice as it relates to his appointment as the Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

#### Item No. 5

Ms. Shefali R. Shah was appointed as an Additional Director of the Company with effect from 3<sup>rd</sup> September 2009. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Ms. Shefali Shah holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Act, received a notice along with the necessary deposit proposing the candidature of Ms. Shefali Shah as the Director of the Company.

Ms. Shefali Shah is a Bachelor of Commerce and a Law graduate and has a rich and varied experience in the Corporate Legal matters, being a Lawyer by profession.

Your Directors feel that the presence of Ms. Shefali Shah on the Board of Directors will be beneficial to the Company and recommend the passing of the resolution at item no. 5 of the Notice.

Ms. Shefali Shah is concerned / interested in the passing of the resolution at item no. 5 of the notice as it relates to her appointment as the Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

## **Item No. 6**

Mr. Madhukar R. Sardar was appointed as an Additional Director of the Company with effect from 6<sup>th</sup> May 2010. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Sardar holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Act, received a notice along with the necessary deposit, proposing the candidature of Mr. Sardar as the Director of the Company.

Mr. Sardar is a Bachelor of Arts with Economics as the special subject and a CAIIB (Part I).

Mr. Sardar has been a corporate consultant since his retirement as the General Manager of the Foreign Exchange Department of Reserve Bank of India. Mr. Sardar has a wide experience in the fields like External commercial borrowings, external reserve management, forex revenue investments in india as well as abroad, imports, insurance, aid and govt. forex debt management etc.

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

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

## **Item No. 7**

Mr. Ravinder Lal Ahuja was appointed as an Additional Director of the Company with effect from 6<sup>th</sup> May 2010. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Ahuja holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Act, received a notice along with the necessary deposit proposing the candidature of Mr. Ahuja as the Director of the Company.

Mr. Ahuja is a Fellow member of the Institute of Chartered Accountants of India.

Mr. Ahuja is a Corporate Financial Advisor and has more than three decades of experience in various fields like finance, accounts & audits, evaluations, review of new projects, expansions and diversifications, implementation of processes and internal control.

Your Directors feel that the presence of Mr. Ahuja on the Board of Directors will be beneficial to the Company and recommend the passing of the resolution at item no. 7 of the Notice.

Mr. Ravinder Lal Ahuja is concerned / interested in the passing of the resolution at item no. 7 of the notice as it relates to his appointment as the Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

## **Item No. 8**

Mr. Ashok Kumar Goyal was appointed as an Additional Director of the Company and the Chairman of the Board of Directors with effect from 6<sup>th</sup> May 2010. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Goyal holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Act, received a notice along with the necessary deposit proposing the candidature of Mr. Goyal as the Director of the Company.

Mr. Goyal is a MBA from Brunel University, London, a Fellow member of the Institute of Chartered Accountants of India, Institute of Cost & Works Accountants of India and the Institute of Company Secretaries of India and Bachelor of Law.

Mr. Goyal has more than 25 years of rich and diversified experience in various fields like Accounts & Finance, Corporate Laws Compliances, Mergers & Acquisitions and Business Management.

Your Directors feel that the presence of Mr. Ashok Kumar Goyal on the Board of Directors will be beneficial to the Company and recommend the passing of the resolution at item no. 8 of the Notice.

Mr. Ashok Kumar Goyal is concerned / interested in the passing of the resolution at item no. 8 of the notice as it relates to his appointment as the Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

#### **Item No. 9**

Mr. Rajeev Maheshwari was appointed as an Additional Director of the Company with effect from 6<sup>th</sup> May 2010. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Maheshwari holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Act, received a notice along with the necessary deposit proposing the candidature of Mr. Maheshwari as the Director of the Company.

Mr. Maheshwari is a commerce graduate (Honors) and holds post graduate diploma in computer systems and designing and post graduate diploma in Marketing, Business and Financial Management.

Mr. Maheshwari has more than 18 years of experience in areas of finance including retail, asset reconstruction, credit, acquisitions, restructuring, debt aggregation, recoveries and business management and has worked at senior positions with Kotak Mahindra Bank Ltd. and PAL Credit & Capital Ltd.

Your Directors feel that the presence of Mr. Rajeev Maheshwari on the Board of Directors will be beneficial to the Company and recommend the passing of the resolution at item no. 9 of the Notice.

Mr. Rajeev Maheshwari is concerned / interested in the passing of the resolution at item no. 9 of the notice as it relates to his appointment as the Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

#### **Item No. 10**

Upon his appointment as an Additional Director, Mr. Rajeev Maheshwari became a Whole-time Director, he being in the whole time employment of the Company as the Chief Executive Officer.

The qualifications, experience and expertise of Mr. Rajeev Maheshwari has been mentioned under the explanatory statement for item no. 9 of the Notice. The repetition of the same is avoided here.

The terms and conditions of the appointment of Mr. Rajeev Maheshwari as the whole-time Director, including the remuneration payable to him have been approved by the Remuneration Committee and the Board of Directors and are mentioned below:

**(A) PERIOD** : 2 years and 330 days

**(B) REMUNERATION :**

- (i) A Basic Salary of Rs. 2,10,000/- per month.
- (ii) Use of furnished residential accommodation, owned, leased or licensed by the Company OR a House Rent Allowance not exceeding 50% of the Basic Salary, per month, in lieu thereof as per the rules of the Company, for the time being and from time to time in force.
- (iii) Fixed Allowance of Rs. 47,000/- per month;

- (iv) A vehicle allowance not exceeding Rs. 20,000/- per month towards running and maintainance of the vehicle for the business of the Company;
- (v) A Leave Travel Allowance for each completed year of service, fixed at Rs. 1,00,000/-;
- (vi) Reimbursement of medical expenses incurred for the self and family (including spouse and dependent children) provided that such reimbursement shall not exceed Rs. 15,000/- per annum;
- (vii) Benefit of the Company's Provident Fund Scheme, for the time being and from time to time in force;
- (viii) Benefit of Company's Gratuity Scheme for the time being and from time to time in force, at a rate not exceeding one half of one month's salary for each completed year of service;
- (ix) Benefit of Company's Superannuation or Annuity Fund Schemes, if any, or which the Company may establish in future;
- (x) A mobile phone for the use of the Whole-time Director for the Company's business, provided that the cost of the personal long distance calls shall be billed to the Whole-time Director.
- (xi) Benefit of the corporate membership of a club as per the policy of the Company.
- (xii) Benefit of leaves and group insurance as per the employee policies of the Company for the time being and from time to time in force.

The Board of Directors shall have an authority to grant such increment(s) in the Basic Salary to the Whole-time Director, for each year of completed service, as they deem fit, so however that such increment(s) shall not exceed 20% of the remuneration drawn by the Whole-time Director.

In addition to the remuneration mentioned above, during each year of completed service, the Whole-time Director shall also be eligible for a performance based bonus / incentive, if and as may be decided by the Board of Directors PROVIDED THAT the amount of such bonus / incentive shall not exceed 50% of the fixed remuneration (i.e. excluding the variable pay) drawn by the Whole-time Director as on the last day of year under consideration.

## **(C) OTHER TERMS:**

- (i) The Whole-time Director shall not be entitled to sitting fees for attending meetings of the Board/ committees during his tenure as the Whole-time Director.
- (ii) The Whole-time Director shall not be liable to retire by rotation during his tenure as the Whole-time Director.
- (iii) The Whole-time Director shall not, without Board's approval, engage himself in any business, occupation or employment competing with the company's business.
- (iv) The Whole-time Director shall not divulge or disclose any confidential information or knowledge as to the business and affairs of the company.
- (v) The employment of the Whole-time Director shall forthwith determine if he shall become insolvent or make any composition or arrangement with his creditors or shall cease to be a Director of the Company by virtue of section 274 and/ or section 267 and/ or section 283 of the Companies Act, 1956.
- (vi) Both parties are entitled to terminate the agreement by giving 60 day's notice in writing to the other party without showing any cause and, on the expiry of the period of such notice, this Agreement shall stand terminated, PROVIDED that this Agreement may be terminated at a shorter notice if so agreed by and between the Whole-time Director and the Company.



The Effective Capital of the Company, under Schedule XIII of the Companies Act, 1956, based on the last years' audited accounts (i.e. audited accounts for the year ended 31<sup>st</sup> March 2009), is Rs. 1525.52 lacs. Thus under table B of section II of part II of Schedule XIII of the Companies Act, 1956, managerial remuneration paid / payable by the Company can not exceed Rs. 2.50 lacs per month or Rs. 30.00 lacs per annum, based on the calculation of 'Effective Capital'.

The remuneration proposed to be paid to Mr. Rajeev Maheshwari exceeds the limits prescribed under Schedule XIII of the Companies Act, 1956 and hence the approval of the Central Government will be required for the payment of remuneration to Mr. Rajeev Maheshwari on the aforesaid scale. The remuneration payable to Mr. Rajeev Maheshwari, in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956, will be held back and paid to him only upon the approval of the same by the Central Government.

Statement / Information required to be given under Clause (C) of section II of Part II of Schedule XIII to the Companies Act, 1956.

## I GENERAL INFORMATION

### 1. Nature of industry

The Company operates in the financial services sector and is engaged in the business of Money Changing and Money Remittance.

### 2. The date of commencement of commercial services: 12<sup>th</sup> May 1986.

### 3. Financial performance based on given indicators as per audited financial results for the year ended 31<sup>st</sup> March 2010:

Particulars	Amount (Rs. In Lacs)
Sales & other Income	3,830.35
Profit /(Loss) After Tax as per profit & loss account (inclusive of Extra ordinary items)	(85.96)
Accumulated profit	28.74
Net worth	1,384.40

### 4. Export performance & net foreign exchange collaborations:

Particulars	Amount (Rs. In lacs)
Export performance (export of foreign currencies)	1,49,553
Net foreign exchange collaborations	Nil

### 5. Foreign Investments or Collaborations, if any: Not Applicable

## II. INFORMATION ABOUT THE APPOINTEE

Sr. No.	Particulars	
1.	Background Details:	
	a) Name & Designation	Mr. Rajeev Maheshwari. Whole-time Director designated as Chief Executive Officer.
	b) Age	47 years
	c) Qualifications	B.Com (Hons.), PGD – Computer Systems and designing, PGD – Marketing, Business and Financial Management.

	d) Expertise	Mr. Rajeev Maheshwari has more than 18 years of experience in areas of finance including retail, asset reconstruction, credit, acquisitions, restructuring, debt aggregation, recoveries and Business Management.
	e) Other Directorships	Goldman Securities Private Limited – Director
	f) Chairmanship(s)/ Membership(s) of the Committees as on the date of appointment.	Member of the Shareholders Grievance Committee of Wall Street Finance Limited. Chairman of the Remuneration Committee of Goldman Securities Pvt. Ltd.
2.	Past Remuneration for the financial year ended 31.03.2010	Rs. 71,20,259 /-
3.	Recognition or awards	–
4.	Job profile and his suitability	Mr. Rajeev Maheshwari looks after the day-to-day business operations of the Company under the direction and supervision of the Board of Directors. Considering the qualifications, experience and expertise of Mr. Rajeev Maheshwari and his performance as the Chief Executive Officer of the Company, he is considered to be a fit and proper person for the appointment as the Whole-time Director.
5.	Remuneration proposed	<p>The Effective Capital of the Company, under Schedule XIII of the Companies Act, 1956, based on the last years' audited accounts (i.e. audited accounts for the year ended 31<sup>st</sup> March 2009), is Rs. 1525.52 lacs.</p> <p>Thus under Clause B of section II of part II of Schedule XIII of the Companies Act, 1956, managerial remuneration paid / payable by the Company can not exceed Rs. 2.50 lacs per month or Rs. 30.00 lacs per annum based on the calculation of 'Effective Capital'.</p> <p>The remuneration proposed to be paid to Mr. Rajeev Maheshwari is Rs. 50.01 lacs p.a. (excluding the performance based incentive / bonus / increments payable to him during his tenure) and exceeds the limits prescribed under Schedule XIII of the Companies Act, 1956, by an amount of Rs. 20.01 lacs per annum.</p> <p>The remuneration in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956, payable to Mr. Rajeev Maheshwari will be held back and paid to him upon the approval of the same by the Central Government.</p>
6.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and the person	After taking into consideration the size of the Company, the job profile, the responsibilities to be shouldered, qualities and qualifications of Mr. Rajeev Maheshwari, last remuneration drawn by him and the remuneration profile for similar positions in the Industry, the remuneration proposed appears to be reasonable and at par with other companies of same size in the industry.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	None.

### III OTHER INFORMATION

1. Reasons for loss or inadequate profits:

The Company operates in the financial services sector, the performance of the Company is directly affected by the buoyancy or otherwise of the economic activity in the Country. The performance of the Company in a particular period is decided by various internal as well as external factors out of the control of the Company.

Temporary factors which have a depressing effect on the performance of the Company in the short run shall not be allowed to affect the hiring and selection policies of the Company during lean periods. This is especially true in case of managerial personnel whose expertise and initiative can, many a times, decide fortunes of an organization in today's highly competitive corporate world.

2. Steps taken or proposed to be taken for improvement:

- a. Streamlining of Fund management (cash, bank and forex stock) and monitoring of the same on daily basis.
- b. Restructuring and realignment of manpower of HO and regions.
- c. Relocation of non performing branches to more potential areas.
- d. Tighter monitoring of Treasury processes for better control over exposures (hedging) and risks.
- e. Better management of inward remittance by treasury.
- f. Mapping of sub agent locations with branches for enhancement of and improvement in services for Money Remittance business.
- g. Decentralization of the process of appointment of sub agents at branch levels for Money Remittance business.
- h. Improved call centre services.
- i. Improved branding and marketing initiatives for branches, sub agents and franchisees to capture maximum market share.

The outlook for the financial year 2010-2011 is positive as corrective actions have been initiated.

3. Expected increase in productivity and profits in measurable terms:

As stated earlier, it is not possible to quantify the profits in measurable terms due to the fact that, being in the services sector, the performance of the Company depends largely upon the performance of the economy as a whole.

However, the positive turn around in the Indian Economy coupled with corrective measures taken by the management is expected to keep the graph upwards at least in the immediately foreseeable future and therefore the performance indicators of the Company are looking up.

### IV. DISCLOSURES

1. The remuneration package of Mr. Rajeev Maheshwari has already been disclosed hereinbefore.
2. The required disclosures have been made in the Board of Directors Report under the heading "Corporate Governance",

Your directors are satisfied with the improvements brought in by Mr. Rajeev Maheshwari in the functioning and activities of the Company and the business acumen and leadership qualities displayed by him during his short stint as the Chief Executive Officer. The performance of the Company has shown positive improvement on various counts including the business front, tightening of processes, reduction in costs, better utilization of resources etc. since the taking over of reigns by Mr. Rajeev Maheshwari as the Chief Executive Officer.

Your directors express confidence in Mr. Rajeev Maheshwari and feel that he is a fit and proper person for the appointment as the Whole-time Director of the Company.

Your Directors are of the view that the appointment of Mr. Rajeev Maheshwari as the Whole-time Director is in the interest of the Company and its shareholders and recommend the resolution at item no. 10 of the Notice for the approval of members.

The draft agreement between the Company and Mr. Rajeev Maheshwari, comprising the terms and conditions of the appointment of Mr. Rajeev Maheshwari as the Whole-time Director of the Company, including the remuneration payable to him, is available for the inspection of members at the Registered Office of the Company between 11.00 a.m. to 2.00 p.m. on all working days up to the date of the Annual General Meeting.

Mr. Rajeev Maheshwari is concerned/ interested in the passing of the resolution at item no. 10 of the Notice as it relates to his appointment and the remuneration payable to him.

None of the other Directors is concerned or interested in the passing of the resolution at this item.

This explanatory statement may be considered as an abstract of the terms of contract between the Company and Mr. Rajeev Maheshwari and memorandum of interest pursuant to section 302 of the Companies Act, 1956.

#### **Item No. 11**

On 7<sup>th</sup> September 2009, Spice Investments and Finance Advisors Pvt. Ltd. (SIFAPL) acquired 59,28,650 equity shares constituting 51% of the share capital of the Company from the erstwhile promoters of the Company i.e. the constituents of the group known as House of Patels. Consequently, SIFAPL made an open offer to the shareholders of the Company under regulations 10, 12 and other applicable provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

On 8<sup>th</sup> February 2010 the Open Offer made by SIFAPL closed and thus SIFAPL have become the promoters of the Company and House of Patels have ceased to be the promoter group.

The present Articles of Association of the Company require to be amended to delete the references of the House of Patels, the erstwhile Promoters of the Company, at all the places wherever they are mentioned.

Copies of the Memorandum and Articles of Association with and without the amendments under consideration are available for inspection at the Registered office of the Company between 11.00 a.m. to 2.00 p.m. on all working days up to the date of the Annual General Meeting.

In terms of Section 31 of the Companies Act, 1956, any change in the Articles of Association of the Company requires approval of the Members by way of a Special Resolution. Your Directors recommend the passing of the resolution at Item No. 11 of the Notice.

None of the Directors are in any way concerned or interested in the passing of the Resolution at this item.

#### **Item No. 12**

As the shareholders are aware, the Company operates in the financial services sector with Money Changing and Money Transfer as its major businesses. The management is currently exploring the possibilities of expanding the range of services that the Company can offer to its customers.

Using the Company's present network of branches, franchisees, sub-agents and skilled work force, it is possible to render variety of services to potential customers which include distributing / marketing of various

manufactured / financial products of other corporates on a commission basis. Sub-clause 51 and 63 of Part 'C' of clause III of the Memorandum of Association of the Company provides the necessary authority in this regard. The activities envisaged therein can be effectively undertaken without any disruption of existing business activities of the Company and without any need for an additional capital outlay for the same. They will also complement the existing business activities of the Company in that they can be offered to any walk-in customer as a part of the basket of services that the Company offers.

The new activities / business proposed to be undertaken may be deemed to be not germane to the existing business of the Company as the same is listed under the head 'Other Objects' in the Memorandum of Association of the Company. Considering this, it is proposed to obtain the shareholders approval for commencing the new activities / business, as envisaged under section 149(2A) of the Companies Act, 1956.

Your management feels that the proposed business activity has the potential to add to the bottom line of the Company and hence, the special resolution under item no. 12 of the notice is recommended for your approval.

Copies of the Memorandum and Articles of Association are available for inspection at the Registered office of the Company between 11.00 a.m. to 2.00 p.m. on all working days up to the date of the Annual General Meeting.

None of the Directors is in any way concerned or interested in the passing of the Resolution at item no. 12 of the Notice.

**Registered Office:**

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

Dated : 31<sup>st</sup> July 2010

By Order of the Board

Navin Joshi  
Company Secretary

## DIRECTORS' REPORT

To

The Members of Wall Street Finance Limited.

Your Directors are pleased to present the 23<sup>rd</sup> Annual Report of your Company along with the Audited Statements of Account for the year ended 31<sup>st</sup> March 2010.

## FINANCIAL RESULTS

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

	Year ended 31.03.2010 (Rs. in lacs)	Year ended 31.03.2009 (Rs. in lacs)
Profit before interest, depreciation and tax	430.44	772.13
Less: Interest	432.65	469.96
Profit / (Loss) before depreciation and tax	(2.21)	302.17
Less: Depreciation	83.75	74.76
Net profit / (Loss) before tax	(85.96)	227.41
Less: Provision for tax:		
a) Income tax	–	26.00
b) Fringe benefit tax	–	16.25
Profit / (Loss) after tax	(85.96)	185.16
Add: Balance of profit brought forward	171.54	171.32
Profit available for appropriation	85.58	356.48
<b>APPROPRIATION</b>		
a) Transfer to statutory reserve	–	37.03
b) Short provision of tax for earlier year	–	11.90
c) Short provision of interest for earlier year	19.86	–
d) Transfer of profits attributable to Subsidiary	9.87	–
e) Proposed dividend	23.25	116.25
f) Tax on dividend	3.86	19.76
Surplus carried to balance sheet	28.74	171.54

## OPERATIONS

Your Company is an Authorised Dealer –Category II and thus is an Authorised Money Changer licensed by the Reserve Bank of India (RBI). The Company is also licensed to operate the Money Transfer Service System (MTSS) by the RBI and carries on the business of Money Transfer as a Principal Agent of Western Union Financial Services Incorporation, the world leaders in the Money Remittance business. Your Company is also a Non Banking Finance Company (NBFC) licensed by the RBI. Money Transfer and Money Changing are the principal businesses carried on by the Company.

During the year 2009-10, the international economies continued to feel effects of the economic slowdown and sub-prime crisis. The Money Transfer industry was hit by the Dubai crisis while the Outward Remittance business was shaken by student troubles in Australia and the modification of eligibility criteria for students in the UK. The money changing industry witnessed record low volumes due to continuous strengthening of rupee against the US dollar and weakening of other major currencies like Euro and GBP in the international markets. All these factors affected the performance of the Company during the year under review.

However, the new management was quick to react and various corrective measures were implemented to strengthen the operations. The measures taken for the Money Transfer business included realignment of manpower and mapping of sub agent locations with branches, decentralization of the process of appointment of new agents, improved call centre services, improved branding and marketing activities for sub agents etc. For the Forex business corrective measures included greater focus on retail forex, placing of a margin cap on wholesale forex transactions, further tightening of cash, bank and forex management and monitoring the stocks and volumes of currencies on daily basis, streamlining of treasury processes to ensure lesser exposures and risk, encouraging local sales with promotional activities and personalized services.

The effects of the corrective actions have started to show and the results for the quarter ended 30<sup>th</sup> June 2010 are quite heartening as compared to results for the previous quarter.

The management intends to further develop and expand Money Transfer business which is the niche area of activity of the Company. Money Transfer and Outward Remittance activities will be the focus areas in the future. Plans are on the anvil to enhance the foot print of sub agent locations for the Money Transfer business from 4,364 to 7,500 during the current year. Similarly, the branch network also is proposed to be enhanced from 61 to 73 during the current year.

The management is also scouting the opportunities to enter in to the business of marketing of insurance products. The new promoters are committed to the growth of the Company in organic as well as inorganic manner and are confident of the synergies of the business of the Company with the existing mobility business of the Group which can be developed in future at an opportune time.

The short term as well as long term outlook for the Company is positive. The management intends to drive home the advantages which are at its disposal to uplift the performance of the Company.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above while the segment wise performance is mentioned in Schedule 'P' annexed to the Annual Accounts.

## **CHANGE IN THE PROMOTERS**

On 7<sup>th</sup> September 2009, Spice Investments and Finance Advisors Pvt. Ltd. (SIFAPL) acquired from a constituent of the group known as the House of Patels, the then Promoters of the Company, and from the open market, 59,28,650 equity shares constituting 51% of the share capital of the Company. SIFAPL acquired further 12,43,852 equity shares on 8<sup>th</sup> October 2009 thus taking their holding to 61.70% of the share capital of the Company.

Consequent upon acquisition of majority stake, on 8<sup>th</sup> September 2009, SIFAPL gave an open offer to the shareholders of the Company under Regulations 10, 12 and other applicable provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. The open offer closed on 8<sup>th</sup> February 2010 and, from that date, SIFAPL along with other constituents of the SPICE group of companies, as named in the open offer document, became the new promoters of the Company. The House of Patels ceased to be the Promoters of the Company.

After acquiring 51,392 equity shares offered by the shareholders of the Company in the open offer, SIFAPL now holds 72,23,894 equity shares constituting 62.14% of the share capital of the Company.

The shareholders by way of a postal ballot approved the change in the name of the Company from Wall Street Finance Limited to 'Spice Money Limited'. The results of the postal ballot were declared on 11<sup>th</sup> January 2010. The full details of the same are mentioned in the Corporate Governance Report.

The new Promoters (SPICE group) decided to allow the Company the use of 'SPICE Money' brand while retaining its existing name. Considering this the management has, for the time being, decided to retain the name of the Company, and no further steps were initiated for change of name.

As mentioned above, during the year under consideration, SIFAPL acquired a majority stake in the Company and, consequently, the Company has become a subsidiary of SIFAPL under the provisions of section 4(1) (b)(ii) of the Companies Act, 1956.

## **CHANGE IN THE REGISTERED OFFICE**

With effect from 12<sup>th</sup> October 2009, the Registered Office of the Company was shifted from "Natasha", 52 Hill Road, Bandra (West), Mumbai – 400 050 TO Unit no. 101-112, First Floor, Chintamani Plaza, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai – 400 099.

## **RESOURCE MOBILISATION**

With an objective to reduce the dependency on fixed deposit as a tool for resource mobilisation, your Company had stopped accepting fresh fixed deposits and also renewing existing fixed deposits. During the year under consideration, the Company deposited the entire amount of fixed deposits due, along with the interest thereon, in an Escrow account. The fixed deposits are being repaid from this account upon their maturity. Consequently, the Company's status was changed from deposit accepting NBFC to non-deposit accepting NBFC.

During the year under consideration, fixed deposits amounting to Rs. 364.68 lac were repaid. Fixed deposits outstanding as on 31<sup>st</sup> March 2010 were Rs. 143.13 lac as against Rs. 507.81 lac on 31<sup>st</sup> March 2009.

The working capital requirements of the Company are currently funded by Company's bankers at a reasonable cost. Various strengthening and tightening measures employed by the management have resulted in better utilization of the existing credit facilities available to the Company from Company's bankers which has had an effect of reducing the cost of the funds for the Company.

## **SUBSIDIARY COMPANY**

The annual accounts for the year ended 31<sup>st</sup> March 2010 of Goldman Securities Private Limited (GSPL), the wholly owned subsidiary of the Company, together with other documents as required under section 212 (1) of the Companies Act, 1956, (the Act) form part of this Annual Report. A statement of Company's interest in the subsidiary company, as required under section 212 (3) of the Act, is attached with this report.

## **STATUS OF DEMERGER OF INSTANT CASH DIVISION**

The Hon'ble High Court of Judicature at Bombay, on 17<sup>th</sup> July 2009, approved the scheme of arrangement for the transfer of the Instant Cash division of the Company to GSPL. The Scheme became effective upon filing of the certified copy of the scheme with the Registrar of Companies, Maharashtra at Mumbai on 24<sup>th</sup> August 2009.

## **DIVIDEND**

In spite of the loss for the year under consideration, your Board of Directors recommend a dividend of Re. 0.20 per share which will be paid out of the accumulated balance in the profit and loss account. The dividend, if approved by shareholders at the forthcoming Annual General Meeting, will be paid to those shareholders whose names appear in the Register of Members as on the date of the Annual General Meeting.



**DIRECTORS**

During the year ended 31<sup>st</sup> March 2010, following changes took place in the Board of Directors of the Company:

- Mr. Satya Pal Talwar ceased to be a Director upon resignation w.e.f. 20<sup>th</sup> July 2009.
- Mr. Rajnikant Patel ceased to be a Director upon resignation w.e.f. 26<sup>th</sup> August 2009.
- Mr. Sudip Bandyopadhyay ceased to be a Director upon resignation w.e.f. 2<sup>nd</sup> September 2009.
- Mr. Brij Gopal Daga, Mr. Jawahar Wattal and Ms. Shefali Shah were appointed as Additional Directors w.e.f. 3<sup>rd</sup> September 2009.
- Mr. P. S. G. Nair ceased to be a Director upon resignation w.e.f. 7<sup>th</sup> October 2009.
- On 9<sup>th</sup> October 2009, Mr. Asgar Patel ceased to be a Director and the Chairman of the Board of Directors and Mr. Areef Patel ceased to be a Director, upon resignations. Dr. Bhupendra Kumar Modi was appointed as an Additional Director and the Chairman of the Board of Directors and Ms. Divya Modi, Ms. Preeti Malhotra and Mr. Subroto Chattopadhyay were appointed as Additional Directors from that date.
- On 24<sup>th</sup> November 2009, Mr. Sudip Bandyopadhyay and Mr. Thomas Zilliacus were appointed as Additional Directors of the Company.
- On 9<sup>th</sup> February 2010 Dr. Bhupendra Kumar Modi ceased to be an Additional Director and the Chairman of the Board of Directors and Mr. Dilip Modi was appointed as an Additional Director and the Chairman of the Board of Directors from that date.
- Mr. Bhaskar Rao P. ceased to be a Whole-time Director and Director w.e.f. 19<sup>th</sup> February 2010, upon resignation. The Board of Directors of the Company was re-constituted on 6<sup>th</sup> May 2010. Mr. Ashok Kumar Goyal has been appointed as an Additional Director and the Chairman of the Board of Directors and Mr. Rajeev Maheshwari, Mr. R. L. Ahuja and Mr. M. R. Sardar were appointed as Additional Directors of the Company. Mr. Dilip Modi, Ms. Divya Modi, Ms. Preeti Malhotra, Mr. Jawahar Wattal, Mr. Subroto Chattopadhyay, Mr. Sudip Bandyopadhyay and Mr. Thomas Zilliacus have ceased to be the Directors of the Company upon resignations with effect from 6<sup>th</sup> May 2010.

Mr. Rajeev Maheshwari, by virtue of being in the employment of the Company, became a Whole-time Director upon his appointment as an Additional Director. The appointment of Mr. Rajeev Maheshwari is subject to the approval of the shareholders at the ensuing Annual General Meeting and is a part of the business to be transacted at the said meeting.

The Board of Directors wish to put on record their sincere appreciation for the contribution of all the Directors who have ceased to be Directors during the year under consideration.

All the present Directors were appointed as Additional Directors with effect from 6<sup>th</sup> May 2010. The Company has received notice under section 257 of the Companies Act, 1956, along with necessary deposits, proposing the candidature of Mr. Ashok Kumar Goyal, Mr. Brij Gopal Daga, Mr. M. R. Sardar, Mr. Rajeev Maheshwari, Mr. R. L. Ahuja and Ms. Shefali Shah as Directors of the Company.

**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 31<sup>st</sup> March 2010 and of the loss incurred by the Company for the year ended on that date;

- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the Annual Accounts have been prepared on a going concern basis.

## AUDITORS

The Board of Directors at their meeting held on 29<sup>th</sup> October 2009 appointed M/s ASA & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company in the casual vacancy caused by the dissolution of Anil A. Mehta & Co., the previous Statutory Auditors of the Company.

Pursuant to the provisions of section 224(6)(a) of the Companies Act, 1956, M/s ASA & Associates hold the office of the Statutory Auditors only up to the conclusion of the ensuing Annual General Meeting. A proposal to appoint ASA & Associates as the Statutory Auditors is submitted for the approval of shareholders at the ensuing Annual General Meeting and is one of the businesses to be transacted at the said meeting. ASA & Associates have conveyed that, if approved at the said meeting, their appointment will be within the limits prescribed under section 224(1-B) of the Companies Act, 1956.

## ACCOUNTS

Your Company undertakes two activities namely, Foreign Exchange and Inward Money Remittance Services in addition to its erstwhile financial services activities. In case of financial services activities, the Company follows Prudential Norms prescribed by the Reserve Bank of India in addition to generally accepted accounting principles and standards.

## 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.

Disclosures required under sub-clause IV of clause (C) of Section II of Part II of Schedule XIII of the Companies Act, 1956 are made below:

1. The Company does not pay any remuneration to its non executive directors. The elements of the remuneration package payable to Mr. Rajeev Maheshwari, Whole-time Director are detailed out in the explanatory statement annexed to the notice of the ensuing Annual General Meeting which is a part of this Annual Report;
2. Various components of the remuneration payable to Mr. Rajeev Maheshwari, Whole-time Director, including the fixed component and performance linked incentives along with the performance criteria, are detailed out in the explanatory statement annexed to the notice of the ensuing Annual General Meeting, as mentioned above;
3. The detailed terms and conditions of the appointment of Mr. Rajeev Maheshwari as the Whole-time Director, including the tenure of appointment, the remuneration payable to him, notice period etc. are comprised in a agreement which will be executed upon the approval of the shareholders which is sought in the ensuing Annual General Meeting. The said terms and conditions are also detailed out in the explanatory statement annexed to the notice of the ensuing Annual General Meeting, as mentioned above.
4. No severance fees is payable to Mr. Rajeev Maheshwari under the said Agreement.
5. No stock options have been offered to Mr. Rajeev Maheshwari.

## GENERAL

Your Company continues to be registered as a Non-Banking Finance Company (NBFC) and follows the prudential norms of Reserve Bank of India.

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 31<sup>st</sup> March 2010, the Company has no overdue deposits other than unclaimed deposits of Rs. 14.22 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.

## 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

**PART C – FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	Year ended 31 <sup>st</sup> March, 2010 (Rs. in lacs)	Year ended 31 <sup>st</sup> March 2009 (Rs. in lacs)
<b>Earnings in foreign currency</b>		
Export of foreign currencies	1,49,553	1,51,415
Inward Remittance received - Money transfer services	2,17,728	2,41,559
Consultancy services & commission	91	25
<b>Expenditure in foreign currency</b>		
Travel expenses	2.77	0.42

## 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.

## APPRECIATION

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance and support received from the Reserve Bank of India and other statutory authorities, 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 sincere efforts put in by them at all levels.

### Registered Office:

Unit No. 101-112, 1<sup>st</sup> Floor,  
Chintamani Plaza,  
Andheri - Kurla Road,  
Chakala, Andheri (East),  
Mumbai - 400 099.  
Dated: 31<sup>st</sup> July 2010

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

**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.**

Sr. No.	Name & Qualification(s)	Age (in Yrs)	Designation and Nature of Duties	Remuneration (Rs. in lacs)	Exp. (in Yrs.)	Date of Commencement of employment	Previous employment / Position held
1.	Mr. Bhaskar Rao P. B.Sc., M.A. in Economics, CAIIB, Diploma in International Banking, M.B.A. in Banking & Finance.	49	Executive Director  (Whole-time Director)	40.78	More than 25 years	05/07/2001	China Trust Commercial Bank –  (Head - Treasury)
2.	Mr. Sunando Guha B.Com., ACA.	46	Chief Financial Officer  (Head of Finance & Accounts)	26.50	20 years	22/05/2008	Diebold Systems Pvt. Ltd.  (Director – Finance)

**NOTES:**

- a) Both employments were contractual.
- b) Remuneration includes Salary, allowances, Company's Contribution to Provident Fund, Gratuity and the encashment of leave at the end of the tenure.
- c) As per the records of the Company, both the aforesaid employees did not hold any shares of the Company as on 31<sup>st</sup> March 2010.
- d) None of the employees is a relative of a Director.
- e) Both the aforesaid employments ceased before 31<sup>st</sup> March 2010.

**Registered Office:**

Unit No. 101-112, 1<sup>st</sup> Floor,  
Chintamani Plaza,  
Andheri - Kurla Road,  
Chakala, Andheri (East),  
Mumbai - 400 099.  
Dated: 31<sup>st</sup> July 2010

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

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

1)	Name of the subsidiary company.	Goldman Securities Private Limited
2)	Financial year of the subsidiary company.	31 <sup>st</sup> March 2010
3)	Shares of the subsidiary company held by Wall Street Finance Limited as on 31 <sup>st</sup> March 2010:	
	a) Number and Face value	51,10,000 equity shares Rs. 10/- each fully paid (10 shares are held by Ms. Divya Modi as a 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 31 <sup>st</sup> March 2010 amounted to:	
	i) For the subsidiary's financial year ended 31 <sup>st</sup> March 2010;	Rs. 17.54 Lacs
	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 31 <sup>st</sup> March 2010 amounted to:	
	i) For the subsidiary's financial year ended 31 <sup>st</sup> March 2010;	Not Applicable
	ii) For the previous financial years of the subsidiary since it became the subsidiary of Wall Street Finance Limited.	Not Applicable

### Registered Office:

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

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

Brij Gopal Daga  
Director

Raghavendra Prabhu  
Financial Controller

Navin Joshi  
Company Secretary

Dated: 31<sup>st</sup> July 2010

## REPORT ON CORPORATE GOVERNANCE

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

### 1) Company's Philosophy on Code of Corporate Governance:

The Company, its Management and Board of Directors strongly believe that good corporate governance ensures efficient conduct of affairs of the Company. Transparency, fairness, disclosure and accountability, the four pillars of effective corporate governance, have always been, and will always be, the mainstays of the functioning of the Company. The Management continuously endeavours to improve upon its governance practices on an on-going 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, as on 31<sup>st</sup> March 2010, comprised of one Non-Executive Promoter Chairman and eight Non-Executive Directors out of which five are Non-Executive Independent Directors. The Non-Executive Directors are experts in their chosen areas of activities which encompass business, finance, branding and marketing and compliance.

The composition of the Board of Directors as on 31<sup>st</sup> March 2010, 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 on 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. Brij Gopal Daga	NE-ID	3	N.A.	2	3	4
2.	Mr. Dilip Modi	NEPC	–	N.A.	14	–	1
3.	Ms. Divya Modi	NEPD	3	N.A.	13	2	3
4.	Mr. Jawahar Wattal	NE-ID	2	N.A.	1	–	1
5.	Ms. Preeti Malhotra	NEND	3	N.A.	6	2	4
6.	Ms. Shefali Shah	NE-ID	3	N.A.	5	–	3
7.	Mr. Subtroto Chattopdhyay	NE-ID	2	N.A.	2	1	1
8.	Mr. Sudip Bandyopadhyay	NEND	5	Yes	5	–	1
9.	Mr. Thomas Zilliacus	NE-ID	–	N.A.	8	1	1

NEPC - Non-Executive Promoter Chairman

NEND - Non-Executive Nominee Director

NEPD - Non-Executive Promoter Director

NE-ID - Non-Executive Independent Director

### b) Changes during the year ended 31<sup>st</sup> March 2010

During the year ended 31<sup>st</sup> March 2010, following changes took place in the Board of Directors of the Company:

- Mr. Satya Pal Talwar ceased to be a Director upon resignation w.e.f. 20<sup>th</sup> July 2009.
- Mr. Rajnikant Patel ceased to be a Director upon resignation w.e.f. 26<sup>th</sup> August 2009.
- Mr. Sudip Bandyopadhyay ceased to be a Director upon resignation w.e.f. 2<sup>nd</sup> September 2009.
- Mr. Brij Gopal Daga, Mr. Jawahar Wattal and Ms. Shefali Shah were appointed as Additional Directors w.e.f. 3<sup>rd</sup> September 2009.
- Mr. P. S. G. Nair ceased to be a Director upon resignation w.e.f. 7<sup>th</sup> October 2009.
- On 9<sup>th</sup> October 2009, Mr. Asgar Patel ceased to be a Director and the Chairman of the Board of Directors and Mr. Areef Patel ceased to be a Director, upon resignations. Dr. Bhupendra Kumar Modi was appointed as an Additional Director and the Chairman of the Board of Directors and Ms. Divya Modi, Ms. Preeti Malhotra and Mr. Subroto Chattopadhyay were appointed as Additional Directors from that date.
- On 24<sup>th</sup> November 2009, Mr. Sudip Bandyopadhyay and Mr. Thomas Zilliacus were appointed as Additional Directors of the Company.
- On 9<sup>th</sup> February 2010 Dr. Bhupendra Kumar Modi ceased to be an Additional Director and the Chairman of the Board of Directors and Mr. Dilip Modi was appointed as an Additional Director and the Chairman of the Board of Directors from that date.
- Mr. Bhaskar Rao P. ceased to be a Whole-time Director and Director w. e.f. 19<sup>th</sup> February 2010, upon resignation.

### c) Present Board of Directors

The Board of Directors of the Company has been re-constituted with effect from 6<sup>th</sup> May 2010. Accordingly, with effect from that date, Mr. Ashok Kumar Goyal has been appointed as an Additional Director and the Chairman of the Board of Directors and Mr. Rajeev Maheshwari, Mr. R. L. Ahuja and Mr. M. R. Sardar were appointed as Additional Directors of the Company. Mr. Rajeev Maheshwari, by virtue of being an employee of the Company, became a Whole-time Director upon his appointment as an Additional Director. Mr. Dilip Modi, Ms. Divya Modi, Ms. Preeti Malhotra, Mr. Jawahar Wattal, Mr. Subroto Chattopadhyay, Mr. Sudip Bandyopadhyay and Mr. Thomas Zilliacus have ceased to be the Directors of the Company upon resignations with effect from 6<sup>th</sup> May 2010.

During the financial year ended 31<sup>st</sup> March 2010, seven Board Meetings were held. The dates of the Board meetings and directors' attendance thereat is detailed below:

Sr. No.	Dates of Board Meetings	Total Strength of the Board	No. of Directors present
1.	18.04.2009	7	3
2.	06.05.2009	7	6
3.	19.06.2009	7	5
4.	25.07.2009	6	6
5.	09.10.2009	9	9
6.	29.10.2009	8	8
7.	20.01.2010	10	8

### 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 to 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:
  - 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.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgement by management.
  - Significant adjustments made in the financial statement arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statement.
  - Disclosure of any related party transactions.
  - 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;
- 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, if any, 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 to by the Board.



#### b) Composition

As on 31<sup>st</sup> March 2010, the Audit Committee comprised of 3 Non-Executive Directors. The Committee met 6 times during the year ended 31<sup>st</sup> March 2010 i.e. on 16<sup>th</sup> April 2009, 6<sup>th</sup> May 2009, 25<sup>th</sup> July 2009, 29<sup>th</sup> October 2009, 20<sup>th</sup> January 2010 and 15<sup>th</sup> February 2010. The composition of the Audit Committee as on 31<sup>st</sup> March 2010 and attendance of members at the meetings of the Audit Committee are given below:

Sr. No	Name of Member	Status	No. of Meetings Attended
1	Mr. Brij Gopal Daga	Chairman	3
2	Ms. Preeti Malhotra	Member	2
3	Mr. Subroto Chattopadhyay	Member	3

#### Changes during the year ended 31<sup>st</sup> March 2010

Mr. Rajnikant Patel ceased to be a Director of the Company and consequently the Chairman of the Audit Committee, with effect from 26<sup>th</sup> August 2009, upon resignation as the Director of the Company. During the year ended 31<sup>st</sup> March 2010, Mr. Rajnikant Patel attended 3 meetings of the Audit Committee.

Mr. Areef Patel ceased to be a Director of the Company and consequently a member of the Audit Committee, with effect from 9<sup>th</sup> October 2009, upon resignation as the Director of the Company. During the year ended 31<sup>st</sup> March 2010, Mr. Areef Patel attended 2 meetings of the Audit Committee.

Mr. P. S. G. Nair ceased to be a Director of the Company and consequently a member of the Audit Committee with effect from 7<sup>th</sup> October 2009, upon resignation as the Director of the Company. During the year ended 31<sup>st</sup> March 2010, Mr. P. S. G. Nair attended 3 meeting of the Audit Committee.

#### Present Audit Committee

The Audit Committee was reconstituted on 6<sup>th</sup> May 2010 due to the changes in the Board of Directors. The present Audit Committee comprises of Mr. Brij Gopal Daga as the Chairman and Mr. M. R. Sardar, Ms. Shefali Shah and Mr. R. L. Ahuja as members.

#### 4) Shareholders' Grievance Committee:

##### a) Terms of reference

To oversee the transfer / transmission etc. of shares and related matters, redressal of shareholders' / investors' complaints with regard to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.

##### b) Composition

On 9<sup>th</sup> October 2009, the Share Transfer Committee was dissolved and the Shareholders' Grievance Committee was authorized to oversee the Share Transfer related work which was till then carried on by the Share Transfer Committee

As on 31<sup>st</sup> March 2010, the Shareholders' Grievance Committee comprised of three Non-Executive Directors. The Committee met 13 times during the year ended 31<sup>st</sup> March 2010 i.e. on 16<sup>th</sup> April 2009, 25<sup>th</sup> July 2009, 22<sup>nd</sup> October 2009, 16<sup>th</sup> November 2009, 30<sup>th</sup> November 2009, 17<sup>th</sup> December 2009, 31<sup>st</sup> December 2009, 18<sup>th</sup> January 2010, 15<sup>th</sup> February 2010, 16<sup>th</sup> February 2010, 26<sup>th</sup> February 2010, 15<sup>th</sup> March 2010 and 31<sup>st</sup> March 2010. Attendance of members of the Committee at these meetings was as follows:

Sr. No.	Name of the Member	Status	No. of Meetings Attended
1	Ms. Preeti Malhotra	Chairman	-
2	Ms. Shefali Shah	Member	11
3	Mr. Brij Gopal Daga	Member	11

**Changes during the year ended 31<sup>st</sup> March 2010**

Mr. Rajnikant Patel ceased to be a Director of the Company and consequently the Chairman of the Shareholders' Grievance Committee, with effect from 26<sup>th</sup> August 2009, upon resignation as the Director of the Company. During the year ended 31<sup>st</sup> March 2010, Mr. Rajnikant Patel attended 2 meetings of the Shareholders' Grievance Committee.

Mr. P. S. G. Nair ceased to be a Director of the Company and consequently a member of the Shareholders' Grievance Committee, with effect from 7<sup>th</sup> October 2009, upon resignation as the Director of the Company. During the year ended 31<sup>st</sup> March 2010, Mr. P. S. G. Nair attended 2 meetings of the Shareholders' Grievance Committee.

**Present Shareholders' Grievance Committee**

The Shareholders' Grievance Committee was reconstituted on 6<sup>th</sup> May 2010 due to the changes in the Board of Directors. Accordingly, the present Shareholders' Grievance Committee comprises of Ms. Shefali Shah as the Chairperson and Mr. Rajeev Maheshwari and Mr. B. G. Daga as members.

- c) During the year ended 31<sup>st</sup> March 2010, 6 complaints were received from shareholders. These complaints have been replied to the satisfaction of the shareholders. There are no pending complaints as on 31<sup>st</sup> March 2010.
- d) Name & designation of the Compliance Officer: Mr. Navin Joshi, Company Secretary.
- e) Transfer of shares of the Company are processed by the Share Transfer Agents, Computronics Financial Services (India) Limited and are approved by the Shareholders' Grievance Committee. With effect from 9<sup>th</sup> October 2009 the Share Transfer Committee was dissolved and the Shareholders' Grievance Committee was authorized to oversee the share transfer related work. Prior to its dissolution, the Share Transfer Committee met 12 times during the year ended 31<sup>st</sup> March 2010 and approved transfer of shares of the Company. The Shareholders' Grievance Committee met 11 times after the dissolution of Share Transfer Committee to give effect to transfer of shares.

All valid transfers received during the year 31<sup>st</sup> March 2010 have been acted upon by the Company. Transfers pending as at 31<sup>st</sup> March 2010 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/Manager in accordance with provisions of the Companies Act, 1956.

**b) Composition**

As on 31<sup>st</sup> March 2010, the Remuneration Committee comprised of 3 Non-Executive Directors i.e. Mr. Subroto Chattopadhyay - Chairman, Mr. Brij Gopal Daga-Member and Mr. Jawahar Wattal-Member.

The Remuneration Committee did not meet during the year ended 31<sup>st</sup> March 2010.

### Changes during the year ended 31<sup>st</sup> March 2010

Mr. Sudip Bandyopadhyay ceased to be a Director of the Company and consequently the Chairman of the Remuneration Committee upon resignation as the Director of the Company with effect from 2<sup>nd</sup> September 2009.

Mr. Areef Patel ceased to be a Director of the Company and consequently the member of the Remuneration Committee upon resignation as the Director of the Company with effect from 9<sup>th</sup> October 2009.

Mr. Satya Pal Talwar ceased to be a Director of the Company and consequently a member of the Remuneration Committee upon resignation as the Director of the Company with effect from 20<sup>th</sup> July 2009.

### Present Remuneration Committee

The Remuneration Committee was reconstituted on 6<sup>th</sup> May 2010 in view of the changes in the Board of Directors. Accordingly, the present Remuneration committee comprises of Mr. Ashok Kumar Goyal as the Chairman, and Mr. R. L. Ahuja and Ms. Shefali Shah as Members.

### c) Details of Directors' remuneration for the year ended 31<sup>st</sup> March 2010

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31<sup>st</sup> March 2010, except sitting fees for attending meetings of the Board of Directors and Committees thereof. The details of the payments made to the Directors during the year ended 31<sup>st</sup> March 2010 are given below:

Name	Category	Remuneration (Rs.)	Sitting fees (Rs.)
Mr. Areef Patel	Non Executive Director	-	40,000
Mr. Asgar Patel	Non Executive Chairman	-	30,000
Mr. Bhaskar Rao P.	Whole-time Director	*40,78,104	-
Dr. B. K. Modi	Non Executive Chairman	-	20,000
Mr. Brij Gopal Daga	Non Executive Director	-	60,000
Mr. Dilip Modi	Non Executive Chairman	-	-
Ms. Divya Modi	Non Executive Director	-	20,000
Mr. Jawahar Wattal	Non Executive Director	-	20,000
Ms. Preeti Malhotra	Non Executive Director	-	40,000
Mr. P.S.G. Nair	Non Executive Director	-	70,000
Mr. Rajnikant Patel	Non Executive Director	-	50,000
Mr. Satya Pal Talwar	Non Executive Director	-	10,000
Ms. Shefali Shah	Non Executive Director	-	30,000
Mr. Subroto Chattopadhyay	Non Executive Director	-	50,000
Mr. Sudip Bandyopadhyay	Non Executive Director	-	50,000
Mr. Thomas Zilliacus	Non Executive Director	-	-

\* The Remuneration includes Salary, allowances, Company's Contribution to Provident Fund, Gratuity and the encashment of leave at the end of the tenure.

## d) Shareholding of the Directors in the Company as on 31<sup>st</sup> March 2010

None of the directors held any shares of the Company as on 31<sup>st</sup> March 2010.

## 6) Subsidiary Companies :

The Company has one wholly owned subsidiary named Goldman Securities Private Limited (GSPL). During the year ended 31<sup>st</sup> March 2010, the Company's Instant Cash Division was demerged into GSPL pursuant to a scheme of arrangement approved by the Hon'ble High Court of Judicature at Bombay. As a consideration for the transfer of Instant Cash Division, GSPL issued 51 lac equity shares of Rs. 10/- each aggregating to Rs. 510.00 lacs to the Company. Thereupon GSPL has become a material non-listed Indian 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
2009	19.06.2009	11.00 a.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	None
2008	30.09.2008	12.30 p.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	None
2007	27.09.2007	12.30 p.m.	The Sheila Raheja Hall, Rotary Service Centre, Juhu Tara Road, Santacruz (West), Mumbai – 400 049.	1. Commencement of new line of business; and 2. Appointment of Whole-time Director.

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.

During the year under consideration, the Company conducted a postal ballot for obtaining the approval of shareholders for Change of name of the Company from Wall Street Finance Ltd. to Spice Money Limited

The Board of directors on 23<sup>rd</sup> November 2009, accorded its approval to conduct Postal Ballot for obtaining the approval of shareholders for change in the name of the Company from Wall Street Finance Limited to Spice Money Limited. The Board of Directors appointed Mr. Dinesh Kumar Deora, Practicing Company Secretary, 209B, 2nd Floor, Pandya Mansion, 625, J. S. S. Road, Marine Lines, Mumbai – 400 002 as the Scrutinizer. Mr. Bhaskar Rao P., the then Executive Director and Mr. Navin P. Joshi, Company Secretary were appointed by the Board of Directors to conduct the process of Postal Ballot in a fair and transparent manner.

The notices of postal ballot were dispatched to shareholders on 7<sup>th</sup> December 2009. The Scrutinizer submitted his Report on 8<sup>th</sup> January 2010 after the scrutiny of all the postal ballot forms received up to the close of working hours on 7<sup>th</sup> January 2010. The results of the Postal Ballot were declared at the Registered Office of the Company on 11<sup>th</sup> January 2010 and are detailed below:

Sr. No.	Particulars	No. of Postal Ballot Forms Received	No. of Shares voted upon	Percentage of shares voted upon
1	Total postal ballot forms received	241	74,72,010	100.00
2	Less: Invalid postal ballot forms (as per register)	16	4,980	0.07
3	Net valid postal ballot forms (as per register)	225	74,67,030	99.93
4	Postal ballot forms with assent for the resolution	225	74,67,030	99.93
5	Postal ballot forms with dissent for the resolution	–	–	–

#### 8) Disclosures:

- a) During the year ended 31<sup>st</sup> March 2010, 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.
- b) 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
- c) As required by sub clause V of the Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Rajeev Maheshwari, Whole time director and Mr. Raghavendra Prabhu, Financial Controller, have certified to the Board that for the financial year ended 31<sup>st</sup> March 2010, the Company has complied with the requirements of the said sub clause V.
- d) 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](http://www.wallstreetfinanceltd.com)

#### 10) Means of communication:

The financial results, quarterly as well as annual, are published in one vernacular and one English newspaper as required under clause 41 of the Listing Agreement and are also displayed on the website of the Company [www.wallstreetfinanceltd.com](http://www.wallstreetfinanceltd.com) shortly after its submission to the Stock Exchange.

#### 11) General Shareholder Information:

##### a) Annual General Meeting

Date	:	24 <sup>th</sup> September 2010
Time	:	3.00 p.m
Venue	:	Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai – 400 050

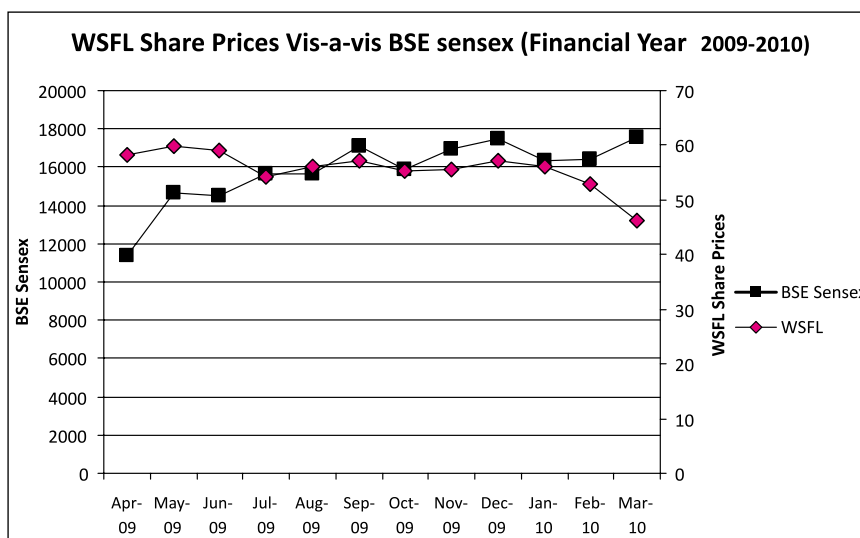
##### b) Financial Calendar

Financial Year	:	1 <sup>st</sup> April 2010 to 31 <sup>st</sup> March 2011
First Quarter Results	:	End of July 2010
Second Quarter Results	:	On or before 15 <sup>th</sup> November 2010
Third Quarter Results	:	On or before 15 <sup>th</sup> February 2011
Fourth Quarter Results	:	On or before 14 <sup>th</sup> May 2011

- c) **The Book Closure** : 17<sup>th</sup> September 2010 to 24<sup>th</sup> September 2010 (both days inclusive).
- d) **Dividend Payment Date** : The dividend, if declared at the Annual General Meeting, will be paid to the shareholders within 30 days of the declaration.
- 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 (in Rupees)	
	High	Low
April 2009	67.90	42.25
May 2009	62.55	53.00
June 2009	69.80	54.10
July 2009	62.80	48.00
August 2009	58.50	50.00
September 2009	68.00	50.45
October 2009	64.00	52.00
November 2009	59.90	54.20
December 2009	58.40	55.90
January 2010	76.15	55.20
February 2010	60.40	52.30
March 2010	56.80	45.30

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(s) after transfer.

**l) Distribution of shareholding as on 31<sup>st</sup> March 2010**

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Upto 500	6,342	84.65	1,22,85,730	10.56
501 – 1000	714	9.53	54,92,200	4.73
1001 – 2000	230	3.07	34,36,370	2.96
2001 – 3000	86	1.15	21,34,330	1.84
3001 – 4000	30	0.40	10,68,710	0.92
4001 – 5000	21	0.28	9,99,440	0.86
5001 – 10000	32	0.43	23,72,800	2.04
10001 and above	37	0.49	8,84,60,420	76.09
<b>Total</b>	<b>7,492</b>	<b>100.00</b>	<b>1,16,25,000</b>	<b>100.00</b>

**m) The shareholding pattern of the Company as on 31<sup>st</sup> March 2010**

Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.141
Scheduled Banks	400	0.003
Corporate Bodies (Other than Group Companies)	11,27,368	9.698
Non-Resident Indians	45,001	0.387
Foreign Institutional Investors	1,23,947	1.066
Indian Public	30,95,289	26.627
Others-Clearing Member(s)	9,101	0.078
<b>Total</b>	<b>1,16,25,000</b>	<b>100.00</b>

**n) Change in the Promoters**

Reliance Money Express Ltd. and its associate Companies, on 3<sup>rd</sup> September 2009, sold their entire stake in the Company comprising of 42,82,055 equity shares constituting 36.83% of the share capital of the Company and, consequently ceased to be the Co-Promoters of the Company.

On 7<sup>th</sup> September 2009, Spice Investments & Finance Advisors Pvt. Ltd. (SIFAPL) acquired 59,28,650 equity shares constituting 51% of the share capital of the Company from one of the constituents of the House of Patels, the then promoters of the Company, and the open market. On 8<sup>th</sup> October

2009, SIFAPL acquired further 12,43,852 equity shares constituting 10.70% of the share capital of the Company.

SIFAPL, on 8<sup>th</sup> September 2009, made an Open Offer to the shareholders of the Company under Reg. 10, 12 and other applicable provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, which closed on 8<sup>th</sup> February 2010 upon filing of the requisite 45 day report by the lead managers to the Open Offer with SEBI.

During the open offer, 51,392 equity shares of the Company were offered by the shareholders to SIFAPL. Thus as on the date, SIFAPL holds 72,23,894 equity shares constituting 62.14% of the share capital of the Company.

Thus, SIFAPL have become the Promoters of the Company and the erstwhile promoters of the Company i.e. constituents of the House of Patels, have ceased to be the Promoters. SIFAPL is a constituent of the SPICE Group.

Following are the entities from the SPICE group who fall within the definition of the word “group” as mentioned in regulation 3(1)(e)(i) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and defined in section 2(e) of the Monopolies and Restrictive Trade Practices Act, 1969:

1. Spice Investments & Finance Advisors Pvt. Ltd. (Holding Company)
2. Spice Televentures Pvt. Ltd.
3. Spice Innovative Technologies Pvt. Ltd.
4. Spice Entertainment Ltd.
5. Spice Global Investments Pvt. Ltd.
6. All the subsidiary companies of the companies mentioned at 1 to 5 above.

**o) 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 1,16,25,000 equity shares of Rs. 10/- each, 1,03,27,637 shares representing 88.84% of the Company's share capital is dematerialised as on 31st March 2010.

**p) Outstanding GDRs / ADRs etc.**

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

**q) 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.

**r) Address for investors' correspondence**

**Registered Office**

: Wall Street Finance Limited  
Unit No. 101-112, First Floor, Chintamani Plaza,  
Andheri - Kurla Road, Chakala, Andheri (East),  
Mumbai - 400 099.  
Tel.Nos. : (022) 2838 93 31/ 4290 56 00  
Fax No. : (022) 2838 9419  
E-mail : info@wsfl.in  
Website:www.wallstreetfinanceltd.com



**Registrars and Share Transfer Agents** : Computronics Financial Services (India) Limited  
 No.1 Mittal Chambers, Nariman Point,  
 Mumbai – 400 021  
 Tel Nos. (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 [grievances@wsfl.in](mailto:grievances@wsfl.in)

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 became due for payment shall be transferred to Investor Education and Protection Fund (IEPF) in terms of Section 205C of the Companies Act, 1956.

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

<b>Depositories</b>	National Securities Depository Ltd.	Central Depository Services (India) Ltd.
<b>Address :</b>	Trade World, A wing 4 <sup>th</sup> & 5 <sup>th</sup> Floors, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	Phiroze Jeejeebhoy Towers, 16 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001.
<b>Tel :</b>	(022) 2499 4200 (60 lines)	(022) 2272 3333
<b>Fax :</b>	(022) 2497 6351	(022) 2272 3199 / 2272 2072
<b>E-mail :</b>	<a href="mailto:info@nsdl.co.in">info@nsdl.co.in</a>	<a href="mailto:investors@cdslindia.com">investors@cdslindia.com</a>
<b>Website :</b>	<a href="http://www.nsdl.co.in">www.nsdl.co.in</a>	<a href="http://www.cdslindia.com">www.cdslindia.com</a>

- s) The Company has adopted a non-mandatory requirement from clause 49 of the Listing Agreement by forming a Remuneration Committee comprising of 3 Non-Executive Directors of the Company 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 'Wall Street Finance Limited - Code of Conduct for the Directors and Senior Management' for the financial year ended 31<sup>st</sup> March 2010.

Rajeev Maheshwari  
 Whole-Time Director

Mumbai, 31<sup>st</sup> July 2010.

**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 ('the Company'), for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The compliance of conditions of the Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanation given to us and representation made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances received during the year ended March 31, 2010, the Registrars of the Company have certified that as at March 31, 2010, there were no investor grievances remaining unattended/pending for more than 30 days.

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

For ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Anil A. Mehta  
Partner  
Membership No. F-30529

Place : Mumbai

Date : 31<sup>st</sup> July, 2010

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### GLOBAL ECONOMIC ENVIRONMENT

During the year 2009-10, the international economies continued to feel effects of the economic slowdown and sub-prime crisis. However, the commendable solidarity and diligent actions on part of the developed nations prevented the slow down from aggravating in to full blown depression.

During November 2009, Dubai World, the flagship holding company of the Dubai Government sought debt restructuring. Dubai World had a sizable participation in some large real estate projects and the 'dubai crisis' lead to salary cuts and job losses for Indian workers in the construction sector in Dubai. This affected the remittances to India as UAE accounts for 10% of the total remittances. However, the damages were reigned in to a large extent following the stand of the UAE central bank that it would support UAE Banks and branches of foreign banks operating in the UAE and the commitment of the Government of Abu Dhabi and the UAE central bank to provide financial aid to Dubai World.

### STATE OF INDIAN ECONOMY

During the year 2009-10, the Indian economy was also affected by the international economic slowdown. The continued recession in developed economies resulted in slow export recoveries and reduced inflows in to the Indian Economy. However, our Economy showed tremendous resilience and posted remarkable recovery. The GDP growth of 7.9% in Q2 of 2009-10 buoyed the Economy. The GDP growth rate during the year under consideration, at the current market prices, was 10.6%. The foreign exchange reserves posted a growth of US \$ 31.5 billion during the year under consideration. As is evident from these figures, the medium and long term prospects of the Economic growth of our Country remain optimistic.

### BRIEF ON COMPANY'S OPERATIONS

The Company operates in the financial services sector. The Company is a Non Banking Finance Company (NBFC), licensed by the Reserve Bank of India (RBI). The Company is also an Authorised Dealer – Category II and is also licensed to operate the Money Transfer Service System (MTSS) by the RBI. Thus the Company's operations are subject to strict regulatory surveillance.

The focus areas of Company's operations are Money Remittance (Inward as well as outward) and Money Changing (Forex).

The Forex business includes buying and selling of foreign exchange in retail as well as in wholesale to individuals and corporates and also export and import of foreign currencies. It also includes marketing of travellers' cheques and pre-paid cards.

The Company undertakes the business of Money Remittance (Inward) as a Principal Agent of Western Union Financial Services Incorporation. The Outward Remittance services are provided by the Company for the 17 purposes prescribed by the Reserve Bank of India.

### OVERVIEW OF COMPANY'S OPERATIONS

#### MONEY TRANSFER AS PRINCIPAL AGENTS OF WESTERN UNION (WUMTS)

India is one of the biggest recipients of remittances from abroad. This is an ever growing market. This business is undertaken by operating Money Transfer Service scheme regulated by the RBI. The Company is the Principal Agent of Western Union Financial Services Incorporation (Western Union), who are the market leaders as far as the Money Remittance goes.

The Money Transfer industry went through a rough patch during the year 2009-10. The transaction volumes

from places like USA and Middle East reduced due to economic slowdown, sub prime crisis and Dubai crisis. However, the major adverse impact came from decrease in remittances from gulf countries which contribute nearly 63% of the total money remittances to India.

During the year under consideration, the Company handled 11,61,487 transactions. The revenue, post agent commission and exchange gain but before expenses was Rs. 13,99,24,715/-. The Company also earned the exchange income of Rs. 2,34,45,256/- from WUMTS business during the year under consideration. The sub agent foot print grew by 1,473 during the year under consideration. The no. of branches grew by 21 during the same period.

In spite of testing market conditions, the Company did sufficiently well in this segment. The management is committed to direct all its focus and endeavour to expand this business to the next level in the years to come. Various measures have been taken with this objective in view, which include realignment of manpower and mapping of sub agent locations with branches, decentralization of the process of appointment of new agents, improved call centre services, improved branding and marketing activities for sub agents etc.

The strengths of the Company are its pan India network of 61 branches and 4,364 sub agents, its dedicated and experienced work force and the support of Western Union. The Company does not suffer any material weaknesses in this segment. Opportunities lie in increasing the market share by using the resources at Company's disposal. Threats are the competitive forces which are in ascendency in this segment.

The outlook for this segment is positive.

## **MONEY TRANSFER AS PRINCIPAL AGENTS OF WALL STREET EXCHANGE CENTRE LLC (INSTANT CASH)**

The process of demerger of the Instant Cash division of the Company in to Goldman Securities Pvt. Ltd. (GSPL), the wholly owned subsidiary of the Company, was completed during the year under consideration. The Scheme of Arrangement in this regard was approved by the Hon'ble High Court of Judicature at Bombay on 17<sup>th</sup> July 2009 and the certified court order was filed with the Registrar of Companies, Maharashtra at Mumbai on 24<sup>th</sup> August 2009. GSPL has applied to the RBI for a license to act as Full Fledged Money Changer. As soon as the application is approved by the RBI, the MTSS license in connection with the Instant Cash will be transferred to GSPL, upon receiving necessary statutory approvals.

During the year under consideration, the sub agent foot print of Instant Cash grew from 3,800 of the previous year to 4,925 during the year under consideration. The transaction numbers grew by 2% i.e. from 2,40,727 of the previous year to 2,46,327 during the year under consideration.

As this business is being hived off to the subsidiary, the SWOTs and the outlook are not discussed.

## **MONEY CHANGING (FOREX)**

Forex business operations of the Company comprise of wholesale currency exchange, retail currency exchange, travellers cheques and prepaid cards.

During the year 2009-10 the money changing industry witnessed record low volumes due to continuous strengthening of rupee against the US dollar and weakening of other major currencies like Euro and GBP in the international markets. The travel related foreign currency market did not pick up during the year under consideration due to effects of the economic slowdown in the developed nations of the world and the Dubai crisis. The reduction of tourists and expatriate arrivals in to India affected the volumes.

The overdependence of the Company on the wholesale forex business affected the Company adversely. Though the wholesale forex segment is quite large, fierce competition, wafer thin margins and high risk plague this segment. To remedy this situation, various steps were taken during the year under consideration including increased focus on retail forex, placing of a margin cap below which no wholesale forex transaction was allowed to be undertaken, further tightening of cash, bank and forex management and monitoring the stocks

and volumes of currencies on daily basis, streamlining of treasury processes to ensure lesser exposures and risk, encouraging local sales with promotional activities and personalized services etc.

The results of the corrective actions have started showing during the current year. The table below gives the details of the operations during the year 2009-10:

Particulars	No. transactions	Volume (Rs. In lacs)
Money Changing	18,649	1,95,208
Travellers' Cheques	42,366	4,922
Prepaid Cards	1,608	1,276

Every year the Company participates in the Haj private quota business. During the year under consideration, the Company participated in the Govt. Haj quota having been awarded the contract by Indusind Bank Ltd. The exercise involved 19 locations and overall SAR currency delivery volume of Rs. 300 crores, which was placed under the custody of the Company by Indusind Bank Ltd.

The strengths of the Company are its reach which includes 61 branches all over India with an employee strength of 434, the experience and expertise of its trained staff and the goodwill enjoyed by it in the market. The weakness is overdependence on the wholesale forex business, which is being remedied. Opportunities are thrown up by factors like the trends towards globalization, liberalization of policies and regulatory obstacles by the Government and steady growth of international trade and relations. Threats to be overcome are fragmented competition which cuts in to the business, extremely low margins and high risk exposures due to the high volumes and nature of business.

With the waning impact of the economic slowdown, more freedom on the front of international trade and relations and liberalization of governmental policies coupled with corrective measures taken by the Company, the medium and long term outlook for Forex business is positive.

### OUTWARD MONEY REMITTANCE

The Company is an Authorized dealer category – II (AD-II) licensed by the RBI. This status opens up the lucrative business of Outward Remittance for the Company. The Company can remit money abroad for select 17 purposes which include private visits, remittance by tour operators and travel agents to overseas agents, principals or hotels, business travel, film shooting, medical treatment abroad, disbursement of crew wages, overseas education etc.

During the year 2009-10 the Company executed 12,186 Outward Remittance transactions with the volume of Rs. 25,398 lacs.

Though the performance of the Outward Remittance business was heartening during the year, it had its share of hiccups. Owing to the recent problems faced by Indian students in Australia, the overseas education remittances took a hit in December 2009. Visa rules in UK were hardened during the year under consideration and the colleges in UK amended the admission criteria resulting in reducing the student eligibility. These occurrences affected the remittances for the overseas studies adversely.

Some improvement initiatives launched during the year under consideration stood the Company in good stead. The Company is exploring for business other purposes for which outward remittance is permitted by the RBI. Crew wages of shipping companies and large education corporates are some of them.

The strengths of the Company are the status of AD-II which gives it an entry in the Outward Remittance market, the Company's reach, goodwill and its trained and experience staff. Weakness is lack of existence

of the Company in majority of the permitted purposes for Outward Remittance business. The Company has to diversify its reach to other permitted purposes. Opportunities are aplenty and are growing. The threats are growing competition and volatility of the international economic and political scenario.

The outlook for the Outward Remittance business is positive. The Company surpassed its net income budget for the year 2009-10 in this segment and is looking forward to a substantial growth in the current year too.

## **INTERNAL CONTROL SYSTEM**

Your Company has satisfactory internal control system, the adequacy of which has been reported by the Auditors in their report as required under the companies (Auditors Report) Order, 2003.

The Company's financial, operational, legal and accounting Control systems are in place. The systems are regularly reviewed by the Management and are amended wherever felt necessary.

Internal Audit is a part of the Internal Control system of the Company. All the Control systems are subjected to the Internal Audit by the Independent firms of chartered accountants appointed by the Company. Management Assurance Systems (MAS) a division of SPICE, the promoter group, acts as the co-ordinator between the audit firms. Besides the Internal Audit, the system of Concurrent Audit, as required under the RBI regulations, is also in place.

## **FINANCIAL AND SEGMENTWISE PERFORMANCE**

The discussion on the financial performance of the Company is covered in the Directors Report. The segment-wise performance is available in Schedule 'P' annexed to the Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2010.

## **EMPLOYEE RELATIONS**

The relations with employees remained cordial during the year under review. The number of people employed by the Company as on 31<sup>st</sup> March 2010 was 434.

## **CAUTIONERY STATEMENT**

Statements forming part of the Management Discussion and Analysis covered in this report may be forward looking within the meaning of applicable securities laws and regulations. However, actual results may differ materially from those expressed in the statement due to various factors including changes in government regulations, exchange rates, tax laws, economic and political developments etc.

\* \* \* \* \*

## 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, 2010, 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, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director 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 financial statements read with the significant accounting policies and other 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 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, 2010;
  - 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 ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Place: Mumbai  
Date : 31<sup>st</sup> July, 2010

Anil A. Mehta  
Partner  
Membership No. F-30529



## ANNEXURE TO AUDITORS' REPORT

**[Referred to in paragraph 3 of the Auditors' Report of even date on the financial statements for the year ended March 31, 2010]**

1. (a) The Company has 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 carried out physical verification of certain assets of certain units and discrepancies noticed have been properly dealt with in the accounts. With respect to remaining fixed assets, discrepancies, if any, will be dealt with after completion of physical verification of such assets.  
(c) The assets disposed of 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 accounts.
3. (a) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to companies listed in the register maintained under section 301 the Companies Act, 1956. Accordingly paragraphs 4(iii) (b) to (d) of the Order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the Company has taken loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount of such loans outstanding during the year was Rs. 3,795/- lacs and year end balance was Nil.  
(c) In our opinion the rate of interest & other terms and conditions of loans taken by the company are prima facie, not prejudicial to the interest of the company.  
(d) 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 Rs 5 lacs 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.

6. In our opinion and according to the 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. The Company has a system of Concurrent Audit, as required by Reserve Bank of India, and Internal Audit conducted by independent firms of Chartered Accountants which is supplemented by a separate Management Audit. In our opinion, such Internal Audit System is 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, there has not been undisputed statutory dues in arrears, as at March 31, 2010 for a period of more than six months from the date they became payable in respect of 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.  
(c) According to the information and explanations given to us, there are no statutory dues, which have not been deposited on account of any dispute.
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 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 provision of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is 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 provision of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is 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 provision of clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is 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 provision of clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is 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 ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Anil A. Mehta  
Partner  
Membership No. F-30529

Place: Mumbai  
Date : 31<sup>st</sup> July, 2010

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2010**

	Schedules	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	"A"	1,159.79	1,159.77
Reserves and surplus	"B"	224.60	367.40
		<b>1,384.40</b>	<b>1,527.17</b>
<b>Loan funds</b>			
Secured loans	"C"	3,173.13	2,489.32
Unsecured loans	"D"	156.69	1,583.08
		<b>3,329.82</b>	<b>4,072.40</b>
<b>TOTAL</b>		<b>4,714.21</b>	<b>5,599.57</b>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets</b>			
Gross block	"E"	925.85	1,055.04
Less : depreciation		439.50	593.31
Net block		486.35	461.73
<b>Investments</b>	"F"	632.64	198.64
<b>Deferred tax asset</b>		18.20	18.20
<b>Current assets, loans and advances</b>			
Inventories	"G"	666.79	616.05
Sundry debtors	"H"	1,225.26	2,545.97
Cash and bank balances	"I"	2,107.73	2,196.76
Loans and advances	"J"	753.05	1,266.58
		4,752.83	6,625.36
<b>Less : Current liabilities and provisions</b>			
Current liabilities	"K"	1,020.36	1,439.68
Provisions		155.45	264.68
		1,175.81	1,704.36
<b>Net current assets</b>		<b>3,577.02</b>	<b>4,921.00</b>
<b>TOTAL</b>		<b>4,714.21</b>	<b>5,599.57</b>

As per our report of even date  
For and on behalf of  
ASA & Associates  
Chartered Accountants

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Anil A. Mehta  
Partner  
Membership No. F-30529  
Mumbai, 31<sup>st</sup> July, 2010

Rajeev Maheshwari  
Whole-Time Director

Brij Gopal Daga  
Director

Raghavendra Prabhu  
Financial Controller

Navin Joshi  
Company Secretary

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

	Schedules	Current year ended 31.03.2010 (Rs. lacs)	Previous year ended 31.03.2009 (Rs. lacs)
<b>INCOME</b>	<b>“L”</b>	<b>3,830.35</b>	3,924.34
<b>EXPENDITURE</b>			
Payments to and provisions for employees	<b>“M”</b>	<b>930.16</b>	703.12
Administrative and other expenses	<b>“N”</b>	<b>2,469.75</b>	2,449.09
Interest	<b>“O”</b>	<b>432.65</b>	469.96
Depreciation		<b>83.75</b>	74.76
		<b>3,916.31</b>	3,696.93
<b>Profit / (Loss) before tax</b>		<b>(85.96)</b>	227.41
Less : Provision for taxes			
(a) Income tax		–	26.00
(b) Fringe benefit tax		–	16.25
		–	42.25
<b>Profit / (Loss) after tax</b>		<b>(85.96)</b>	185.16
Add : Balance of profit brought forward		<b>171.54</b>	171.32
Profit available for appropriation		<b>85.58</b>	356.48
<b>APPROPRIATION</b>			
Transfer to statutory reserve		–	37.03
Short provision of tax for earlier year		–	11.90
Short provision of interest for earlier year		<b>19.86</b>	–
Transfer of Profits attributable to Subsidiary (refer note 14)		<b>9.87</b>	–
Proposed dividend		<b>23.25</b>	116.25
Tax on dividend		<b>3.86</b>	19.76
Surplus carried to balance sheet		<b>28.74</b>	171.54
Basic earnings per share (Rupees)		<b>(0.74)</b>	1.59
<b>Notes to Accounts</b>	<b>“P”</b>		

As per our report of even date  
For and on behalf of  
ASA & Associates  
Chartered Accountants

Anil A. Mehta  
Partner  
Membership No. F-30529  
Mumbai, 31<sup>st</sup> July, 2010

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

Raghavendra Prabhu  
Financial Controller

Brij Gopal Daga  
Director

Navin Joshi  
Company Secretary

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010**

	<b>As at 31.03.2010 (Rs. lacs)</b>	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "A"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
"1,20,00,000 Equity shares of Rs. 10/- each ( P.Y.1,20,00,000 Equity shares )"	<b>1,200.00</b>	1,200.00
10,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y.10,00,000)	<b>1,000.00</b>	1,000.00
	<u><b>2,200.00</b></u>	<u>2,200.00</u>
<b>Issued, subscribed and paid-up</b>		
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 ), (of the above 72,23,894 shares is held by Spice Investements & Finance Advisors Private Limited, holding company)	<b>1,162.50</b>	1,162.50
Less : Allotment money receivable	<b>2.71</b>	2.73
<b>TOTAL</b>	<u><b>1,159.79</b></u>	<u>1,159.77</u>
<b>SCHEDULE "B"</b>		
<b>RESERVES AND SURPLUS</b>		
<b>General reserve</b>		
As per last Balance Sheet	<b>0.27</b>	0.27
Statutory reserve u/s. 45 1C of RBI Act, 1934		
As per last balance sheet	<b>195.59</b>	158.56
Transferred during the year	<u>—</u>	<u>37.03</u>
	<b>195.59</b>	195.59
Balance in profit and loss account	<b>28.74</b>	171.54
<b>TOTAL</b>	<u><b>224.60</b></u>	<u>367.40</u>

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2010

	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "C"</b>		
<b>SECURED LOANS</b>		
From banks – Cash credit / Overdraft	1,710.68	2,468.13
Short Term Loans from bank	1,450.00	–
Vehicle loans (secured by hypothecation of vehicles) (Amount due within one year Rs. 5.99 lacs P.Y. Rs. 17.15 lacs)	12.45	21.20
<b>TOTAL</b>	<b><u>3,173.13</u></b>	<b><u>2,489.33</u></b>
<b>Note:</b>		
1) The overdrafts/cash credits are secured by hypothecation of stock of foreign currencies, export receivables and western union receivables of the Company.		
2) Short Term Loan from bank is secured by guarantee provided by the Holding Company.		
<b>SCHEDULE "D"</b>		
<b>UNSECURED LOANS</b>		
Fixed deposits (Amount due within one year Rs. 116.89 lacs, PY Rs 313.55 lacs)	143.13	507.81
Inter–corporate deposits	–	1,060.81
Security deposits	13.56	14.46
<b>TOTAL</b>	<b><u>156.69</u></b>	<b><u>1,583.08</u></b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2010**

**SCHEDULE "E"  
FIXED ASSETS**

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2009	Additions during the year	Deductions during the year	As at 31.03.2010	As at 01.04.2009	For the year	Deductions during the year	As at 31.03.2010	As at 31.03.2009
Building	40.16	—	—	40.16	9.61	0.65	—	29.90	30.55
Furniture & fixtures	327.77	66.21	212.39	181.59	196.73	18.29	149.49	116.06	131.04
Office equipments	173.81	37.44	18.80	192.45	63.10	11.09	7.60	125.86	110.71
Vehicles	133.26	18.99	21.34	130.91	44.36	12.91	15.43	89.07	88.90
Computers	307.03	34.73	58.22	283.54	239.13	21.24	57.69	80.86	67.90
Computer Software	42.77	27.35	—	70.12	29.67	18.09	—	22.36	13.10
Air conditioners	30.24	11.35	14.51	27.08	10.71	1.48	7.35	22.24	19.53
<b>TOTAL</b>	<b>1,055.04</b>	<b>196.07</b>	<b>325.26</b>	<b>925.85</b>	<b>593.31</b>	<b>83.75</b>	<b>237.56</b>	<b>486.35</b>	<b>461.73</b>
Previous Year	1,025.24	74.43	44.63	1,055.04	545.99	74.76	27.44	461.73	—



**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010**

	<b>As at 31.03.2010 (Rs. lacs)</b>	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "F"</b>		
<b>INVESTMENTS</b>		
<b>A. Long term (at cost) (non-trade)</b>		
<b>Government Securities – For SLR purpose</b>		
GOI Stock 6.65% 2009	–	32.70
GOI Stock 6.85% 2012	<b>22.00</b>	22.00
GOI Stock 6.01% 2028	<b>34.88</b>	34.88
GOI Stock 10.25% 2021	<b>8.20</b>	8.20
Axis Bank Ltd. 9.25% FD	<b>7.00</b>	7.00
Axis Bank Ltd. 7.60 % FD	<b>17.00</b>	–
	<b>89.08</b>	<b>104.78</b>
<b>Quoted : fully paid up equity shares of Rs. 10/- each</b>		
32 (19) Tata Iron & Steel Co. Ltd.	<b>0.14</b>	0.06
100 (100) Arvind Products Ltd.	–	0.09
1,300 (1,300) United Credit Ltd.	–	0.13
34,500 (34,500) Aditya Ispat Ltd.	<b>8.33</b>	8.33
14,900 (14,900) Ishita Drugs and Industries Ltd.	<b>5.95</b>	5.95
1,000 (1,000) Development Credit Bank Ltd.	<b>0.10</b>	0.10
<b>Quoted : fully paid up cumulative convertible preference shares of Rs 100/- each</b>		
– (80) Tata Steel Ltd.	–	0.08
	<b>14.52</b>	14.74
Less : Provision for diminution in value of shares	<b>8.52</b>	4.89
	<b>6.00</b>	9.85
<b>Unquoted : fully paid up equity shares of Rs. 10/- each</b>		
1,66,667 (1,66,667) Bell Granito Ceramica Ltd.	–	50.00
70 (70) Wall Street Securities & Investments (India) Ltd.	<b>0.01</b>	0.01
45 (45) U T I Master Share	<b>0.01</b>	0.01
2,400 (2,400) U T I Master Gain '92	<b>0.54</b>	0.54
1,50,000 (1,50,000) Rane Computers Consultancy Ltd.	<b>6.00</b>	6.00
3,000 (3,000) Real Value Appliances Ltd.	<b>0.00</b>	0.01
4,400 (4,400) Auriferous Aqua Farms Ltd.	–	0.44
10,000 (10,000) Wall Street Commodities Private Ltd.	<b>1.00</b>	1.00
<b>Unquoted : fully paid up redeemable preference shares of Rs.10/- each</b>		
2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	<b>25.00</b>	25.00
	<b>32.56</b>	83.01
Less : Provision for diminution in value of shares	<b>6.00</b>	–
	<b>26.56</b>	83.01

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010**

	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>B. Short term (at cost) (non-trade)</b>		
<b>Subsidiaries – Wholly Owned</b>		
<b>Fully paid up equity shares of Rs.10/- each</b>		
51,10,000 (10,000) Goldman Securities Private Ltd.	511.00	1.00
<b>TOTAL</b>	<b>632.64</b>	<b>198.64</b>
Notes :- (1) Aggregate value of quoted investments		
Cost (net of diminution provided)	95.08	114.63
Market Value	95.41	108.14
(2) Aggregate value of unquoted investments – Cost	537.56	84.01
(3) Figures in brackets represent previous years nos.		
<b>SCHEDULE “G”</b>		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>INVENTORIES</b>		
Stock of foreign currency	666.79	616.05
(including in transit Rs. 27.63 lacs, P.Y. Rs. 29.84 lacs.)		
(As taken, valued and certified by the management)		
<b>TOTAL</b>	<b>666.79</b>	<b>616.05</b>
<b>SCHEDULE “H”</b>		
<b>SUNDRY DEBTORS (Unsecured)</b>		
Outstanding for more than six months – considered good	1.13	162.69
Other debts – considered good	1,224.13	2,383.28
<b>TOTAL</b>	<b>1,225.26</b>	<b>2,545.97</b>
<b>SCHEDULE “I”</b>		
<b>CASH AND BANK BALANCES</b>		
Cash on hand	187.35	182.48
Bank balances		
In current accounts	1,876.66	1,883.64
(Includes under escrow mechanism Rs. 183.86 lacs, PY Rs. Nil)		
In deposit accounts	43.72	130.64
<b>TOTAL</b>	<b>2,107.73</b>	<b>2,196.76</b>

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010**

	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "J"</b>		
<b>LOANS AND ADVANCES</b>		
(Unsecured, considered good unless otherwise stated)		
Secured loans against fixed deposits	–	2.84
Income tax	166.48	212.84
Premises deposits	186.93	246.76
Claims receivable	232.43	232.43
Interest accrued on investments	2.17	1.51
Advances recoverable in cash or in kind or for value to be received	180.16	589.16
Subsidiary company	5.51	1.67
	<b>773.68</b>	1,287.21
Less: provision for doubtful advances	<b>(20.63)</b>	(20.63)
	<b>753.05</b>	1,266.58
<b>SCHEDULE "K"</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current liabilities</b>		
Sundry creditors	830.04	1,337.30
Advance from customers	–	8.88
Unpaid dividend	17.47	11.80
Other liabilities	19.90	20.06
Book overdraft	119.47	35.47
Interest accrued on fixed deposits	33.48	26.17
	<b>1,020.36</b>	1,439.68
<b>Provisions</b>		
Proposed dividend	23.25	116.25
Tax on dividend	3.86	19.76
Income tax	71.67	72.00
Wealth tax	0.06	0.06
Fringe benefit tax	56.61	56.61
	<b>155.45</b>	264.68
<b>TOTAL</b>	<b>1,175.81</b>	1,704.36

**SCHEDULES FORMING PART OF THE PROFIT & LOSS  
ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

	<b>Current year ended 31.03.2010 (Rs. lacs)</b>	Previous year ended 31.03.2009 (Rs. lacs)
<b>SCHEDULE "L"</b>		
<b>INCOME</b>		
Forex & remittance based income		
Income – foreign currency business	<b>1,247.15</b>	1,208.78
Income – money transfer business	<b>2,402.23</b>	2,591.73
	<b>3,649.38</b>	3,800.51
Fee based income (consultancy services / commission)	<b>109.61</b>	56.64
Other income		
Sundry balances written back	<b>27.32</b>	4.00
Interest	<b>9.63</b>	56.40
(Tax deducted at source: Rs. 0.34 lacs, P.Y. Rs. 1.66 lacs)		
Miscellaneous income	<b>34.41</b>	6.79
	<b>71.36</b>	67.19
<b>TOTAL</b>	<b>3,830.35</b>	3,924.34
<b>SCHEDULE "M"</b>		
<b>PAYMENTS TO AND PROVISIONS FOR EMPLOYEES</b>		
Salary, bonus and allowances	<b>820.81</b>	625.02
Contribution to provident fund	<b>54.00</b>	47.13
Contribution to gratuity fund	<b>32.80</b>	14.10
Staff welfare expenses	<b>22.55</b>	16.87
<b>TOTAL</b>	<b>930.16</b>	703.12

## SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

	Current year ended 31.03.2010 (Rs. lacs)	Previous year ended 31.03.2009 (Rs. lacs)
<b>SCHEDULE "N"</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Freight and export expenses	190.21	234.82
Insurance charges	38.34	50.43
Rent, rates and taxes	242.98	147.84
Electricity	47.73	37.99
Printing, stationery and periodicals	48.92	45.67
Conveyance and travelling	139.83	122.91
Communication expenses	116.31	114.38
Brokerage and commission	1,082.06	1,208.86
Advertisement and business promotion	154.79	155.29
Legal and professional fees	123.02	85.74
Repairs and maintenance	34.74	47.52
Auditors' remuneration	11.54	9.84
Bank charges	57.29	50.05
Provision for doubtful advances	-	20.63
Provision for diminution in investment	9.63	-
Bad-debts	90.00	-
Loss on sale of assets / assets written-off	13.75	-
Sundry balances/claim written off	-	51.31
Miscellaneous expenses	68.61	65.81
<b>TOTAL</b>	<b>2,469.75</b>	<b>2,449.09</b>
<b>SCHEDULE "O"</b>		
<b>INTEREST</b>		
On bank borrowings	260.44	281.06
On fixed deposits	52.33	55.73
On others	119.88	133.17
<b>TOTAL</b>	<b>432.65</b>	<b>469.96</b>

## SCHEDULE – “P”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

#### 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 (RBI) has upgraded the Company to the status of Authorised Dealer Category-II. The Company is also the principal 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, 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 the 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. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.

##### 4. Inventories

Inventories include stock of foreign currency valued at the rates prevailing on 31<sup>st</sup> March, 2010 in accordance with AS 11.

##### 5. Revenue Recognition

- a) Income from money changing business is arrived at after deducting cost of sales from sales and related income.
- b) Income from money transfer services is accounted on completion of transaction with the end customer.
- c) Income from consultancy and commission is recognised on completion of relevant activity based on agreed terms of the contract.

**SCHEDULE – “P”****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010** (Contd.)

- 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 and known.
- g) Interest, as and when applicable, on refunds from statutory authorities, is recognised when such interest becomes determinable, based on completed proceedings. Other interest income is recognised 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 of fixed assets and investments are recognised on completion of transactions.

**6. Foreign Currency Translation**

- 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.
- 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 only for permanent and irreversible decline in the value of investments.

**8. Retirement and Other Employee Benefits (AS 15)**

- 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 becomes 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.

## SCHEDULE – “P”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

#### 9. Segment Accounting

The segment accounting policy is in accordance with 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 or allocable to segments have been considered for determining segment results.
- b) Unallocated expenses and income are those which are not attributable or allocable to any of the specific 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 specific business segments.

#### 10. Income Taxes

Tax expense for the year, comprising current tax, deferred tax and fringe benefit tax is considered while determining the net profit or 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.

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 at the Balance Sheet date. 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 Alternate Tax (MAT) 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.

#### 11. Provisions and Contingencies

A provision is recognised when there is a present obligation as a result of a past event and 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.

#### 12. Prudential Norms

The Company continues to be registered as a Non Banking Financial Company (NBFC) 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.



**SCHEDULE – “P”****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)**

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 have been considered as NBFC activities. For the purpose of identifying 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) NOTES TO ACCOUNTS**

1. Loans and advances include an amount of Rs.211.80 lacs (P.Y. Rs. 211.80 lacs) being an insurance claim relating to loss of currency in the year 2003-04. The Company has preferred a suit in the Bombay High Court against the Insurance Company, which has repudiated their liability to the claim. Based on the merits of the case and the opinion of legal experts, the Company is confident of recovering the claim amount. Consequently, no provision is considered necessary.

2. Contingent Liabilities:

a) (Rs. lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Guarantees Issued by the company	400.00	400.00

- b) Details of pending Litigation:

(Rs. lacs)

Sr.	Department	Year	Amount
1	Service tax (Note)	March-05 to March-08	1,075.00
2	Service tax (Note)	April-08 to March-09	275.00
	Total		1,350.00

Note:

Wall Street Finance Limited has received the above show cause notices from the Service Tax Authorities, for the service tax amount on the commission received by the company from M/s Western Union for money transfer services.

The company has contested the above notices and an appeal has been filed against the above orders with the Central Excise and Service Tax Appellate Tribunal, for the stay on the demand orders.

The company has contested the above notices as Money Transfer Services is considered to be part of Export Services and hence no service tax is payable on the same. Also, based on previously issued CBDT circulars and industry wide representation in the matter, there are favorable chances that the appeal will be decided in favour of the company.

3. 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.

## SCHEDULE – “P”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

4. Taxation:

In view of past unadjusted losses, the Company does not have taxable income computed under the regular provisions of Income Tax Act, 1961. Since the Company has incurred loss during the year, no Provision for Tax has been made.

In accordance with Accounting Standard 22 – “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India and as a conservative accounting policy which has been consistently followed by the Company, no Deferred Tax Asset has been recognized during the year despite the Company having past unabsorbed business losses under Income Tax Act, 1961.

5. Managerial Remuneration:

(Rs. lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Salary	38.22	26.97
Employer's contribution to provident fund	2.56	2.88
<b>Total</b>	<b>40.78</b>	29.85

The Managerial remuneration to Mr. Bhaskar Rao P., Whole-time Director, for the period from 1st April, 2009 to 19th February, 2010 is paid 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. The above salary includes Rs. 10.38 lacs on account of Gratuity and Rs. 3.70 lacs on account of encashment of leave at the end of the tenure; paid to Mr. Bhaskar Rao P. upon the cessation of employment as the whole-time Director.

6. Auditors Remuneration:

(Rs. lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Audit Fee	6.00	6.00
Tax audit fees	1.75	1.75
Certification and other Services	2.91	1.55
Out of pocket expenses	0.88	0.54
<b>Total</b>	<b>11.54</b>	9.84

**SCHEDULE – “P”****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010** (Contd.)

## 7. Purchase &amp; Sale of Currencies / Travellers' Cheques:

(Rs. lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Purchases	2,00,145	2,07,296
Sales (including exports as per Note 8)	2,01,279	2,08,686

## 8. Earnings in Foreign Currency:

(Rs. lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Export of foreign currencies	1,49,553	1,51,415
Inward remittance received – Money transfer services	2,17,728	2,41,559
Consultancy services & commission	91	25

## 9. Expenditure in Foreign Currency:

(Rs. lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Travelling Expenses	2.77	0.42

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

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.

## SCHEDULE – “P”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2010.

(Rs. lacs)

Particulars		2010		2009	
		Gratuity	Leave Liability	Gratuity	Leave Liability
<b>i)</b>	<b>Change in defined obligation</b>				
	Opening defined benefit obligation	49.97	38.57	44.20	21.05
	Interest cost	2.80	2.02	3.19	1.68
	Current service cost	14.23	18.15	7.70	9.47
	(Benefits paid)	(25.31)	(23.30)	(8.66)	-
	Actuarial (gain)/loss	16.77	(12.23)	3.54	6.37
	<b>Closing defined benefit obligation</b>	<b>58.46</b>	<b>23.21</b>	49.97	38.57
<b>ii)</b>	<b>Change in plan assets</b>				
	Opening fair value of plan assets	31.71	-	40.04	-
	Expected return	2.44	-	1.79	-
	Contribution by employer	18.34	-	-	-
	(Benefits paid)	(25.31)	-	(8.66)	-
	Actuarial (gain)/loss	2.05	-	(1.46)	-
	<b>Closing fair value of plan assets</b>	<b>29.23</b>	-	31.71	-
	<b>Excess of obligation over plan assets</b>	<b>(29.23)</b>	<b>23.21</b>	(18.26)	(38.57)
	<b>Net Asset / (Liability)</b>	<b>(29.23)</b>	<b>23.21</b>	(18.26)	(38.57)
<b>iii)</b>	<b>Expenses to be recognized in Profit and Loss account</b>				
	Current service cost	14.23	18.15	7.70	9.47
	Interest cost on benefit obligation	2.80	2.02	3.19	1.68
	Expected return on plan assets	(2.44)	-	(1.79)	-
	Actuarial (gain)/loss	14.71	(12.24)	5.00	6.37
	<b>Net cost</b>	<b>29.30</b>	<b>7.93</b>	14.10	17.52
<b>iv)</b>	<b>Category of assets as at March 31, 2010</b>				
	Insurer managed Fund	29.23	-	31.71	-
<b>v)</b>	<b>Assumptions used:</b>				
	Discount rate	8.00%	8.00%	7.50%	7.50%
	Salary escalation	9.00%	9.00%	4.00%	10.00%

#### 11. Segment Reporting

The Company recognised 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.

**SCHEDULE – “P”****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010** (Contd.)

Income from forex & remittance business division comprises 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.

(Rs. lacs)

Particulars	For the year ended 31-03-2010			For the year ended 31-03-2009		
	Financial & allied services	Forex & remittance business	Total	Financial & allied services	Forex & remittance business	Total
<b>Segment revenue</b>						
Gross income	100.21	3,729.08	3,829.29	154.75	3,769.59	3,924.34
<b>Result</b>						
Segment result	(142.09)	965.13	823.04	(283.39)	881.69	598.30
Less : Unallocable expenditure (net)			(908.99)			(370.89)
<b>Profit before tax (PBT)</b>			<b>(85.95)</b>			227.41
Less : Provision for Taxation			-			42.25
<b>Profit after tax</b>			<b>(85.95)</b>			185.16
<b>Other information</b>						
Segment assets	(1,487.93)	7,006.35	5,518.42	408.46	6,551.92	6,960.38
Unallocable assets			371.59			343.54
Total assets			5,890.01			7,303.92
Segment liabilities	188.97	4,137.69	4,326.66	1,611.89	3,888.38	5,500.27
Unallocable liabilities			178.96			276.47
Total liabilities			4,505.62			5,776.74
Cost of assets acquired during the year			196.08			74.43
Depreciation			83.75			74.76

The nature of the Company's activities is such that geographical segments are not separately identified. Hence, the segment reporting has been done by business segment.

**12. Related Party Transactions:**

Related Parties have been classified below as per Accounting Standard 18, Related Party Transactions during the year with these parties have been tabulated as per this classification:

A) As per Clause 3(a) of AS 18:

- a) Goldman Securities Private Limited
- b) Reliance Money Express Limited (till 3rd September, 2009)
- c) Spice Investments and Finance Advisors Private Limited <sup>(3)</sup>

## SCHEDULE – “P”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

- B) Individuals owning 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):
- a) Mr. Dilip Modi, Ms. Divya Modi and their relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956 <sup>(3)</sup>
  - b) Mr. Asgar S. Patel and his relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956. <sup>(1)</sup>
- C) Key Management Personnel (Clause 3(d) of AS 18):
- a) Mr. Bhaskar Rao P. and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956 till 19<sup>th</sup> March, 2010. <sup>(2)</sup>
- D) Enterprises over which any person described in (B) or (C) is able to exercise significant influence (Clause 3(e) of AS 18) (related parties where transactions have taken place during the year): -
- a) Patel Integrated Logistics Limited <sup>(1)</sup>
  - b) Patel Holdings Limited <sup>(1)</sup>
  - c) Wall Street Securities & Investments (India) Limited <sup>(1)</sup>
  - d) Worldwide Instant Remittances Private Limited <sup>(1)</sup>
  - e) Patel Real Estate Developers Private Limited <sup>(1)</sup>
  - f) Wall Street Commodities Private Limited <sup>(1)</sup>
  - g) A.S. Patel Trust <sup>(1)</sup>
  - h) Natasha Constructions Private Limited <sup>(1)</sup>
  - i) Spice Investments and Finance Advisors Private Limited <sup>(3)</sup>
  - j) Spicebulls Investments Limited (erstwhile known as 21st Century Capitals Limited) <sup>(3)</sup>
- <sup>(1)</sup> till 8<sup>th</sup> February, 2010  
<sup>(2)</sup> till 19<sup>th</sup> February, 2010  
<sup>(3)</sup> w.e.f. 8<sup>th</sup> February, 2010

#### Notes:

1. Spice Investments and Finance Advisors Private Limited (SIFAPL) acquired the majority stake in the company and accordingly made an Open Offer to the share holders of the Company under Reg. 10, 12 and other applicable provisions of SEBI (SAST) Regulations, 1997. The Open Offer closed on 8<sup>th</sup> February 2010. The requisite 45 day report, in this connection, has also been filed by the lead managers to the Open Offer with SEBI. Thus, Spice Investments and Finance Advisors Pvt. Ltd. have now become the Promoters of the Company and the erstwhile promoters of the Company (the House of Patels) have ceased to be the Promoters. As on this date SIFAPL holds 62.14% of the shares of the Company.

**SCHEDULE – “P”**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010** (Contd.)

(Rs. lacs)

Sr. No.	Related party transactions Nature of transactions	A		B		C		D	
		09-10	08-09	09-10	08-09	09-10	08-09	09-10	08-09
1	Directors Sitting fees	-	-	1.10	0.85	-	-	-	-
2	Rent paid	-	-	8.70	3.34	-	-	41.10	42.97
3	Remuneration	-	-	-	-	40.78	29.85	-	-
4	Money transfer Commission paid	-	-	-	-	-	-	9.69	7.19
5	Expenses debited by group company	-	-	-	-	-	-	27.51	22.21
6	Interest paid	52.43	-	-	-	-	-	59.18	42.51
7	Expenses debited to group company	-	-	-	-	-	-	5.56	13.57
8	Preliminary and pre- operative expenses	3.57	0.11	-	-	-	-	-	-
9	I.C.D received	-	1,000.00	-	-	-	-	1,000.00	-
10	I.C.D Paid Back	1,000.00	-	-	-	-	-	1,000.00	447.10
11	Debit balance outstanding as at year-end								
	a) Rent Deposits	-	-	-	-	-	-	186.93	244.21
	b) Other receivables	5.51	1.67	-	-	-	-	1.19	6.02
12	Credit balance outstanding as at year-end	-	-	-	0.20	-	-	1.34	-

13. The Scheme of Arrangement between the Company and its subsidiary i.e. Goldman Securities Pvt. Ltd. (GSPL) for the transfer of the Instant Cash Division of the Company in to GSPL was approved by the Hon'ble High Court of Judicature at Bombay, vide their order dated 17<sup>th</sup> July 2009. The certified copy of the order of the High Court has been filed with Registrar of Companies, Maharashtra at Mumbai (ROC) on 24<sup>th</sup> August 2009. The Scheme has become effective upon filing of the High Court order with ROC, with effect from the appointed date i.e. from 1<sup>st</sup> January 2009.

In view of such Scheme of Arrangement, Assets and Liabilities of Instant Cash Division, value aggregating to Rs. 510 Lacs has been demerged and shown as assets & liabilities of GSPL against issue of equity shares of GSPL at par for an equivalent value.

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

Included in Advances Recoverable in cash or in kind

(Rs. lacs)

Sr. No	Particulars	Outstanding as at		Maximum amount during the period	
		31.03.10	31.03.09	31.03.10	31.03.09
1	Goldman Securities Private Ltd.	5.51	1.67	5.51	1.67
2	Wall Street Commodities Private Ltd.	1.19	6.02	6.02	109.57

## SCHEDULE – “P”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

15. Earnings Per Share (EPS):

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

Particulars	For the Year Ended	
	31.03.10	31.03.09
Profit/(Loss) attributable to Equity Shareholders (Rs. lacs) (A)	(85.96)	185.16
Equity shares outstanding during the year (in lacs) (B)	116.25	116.25
Basic/Diluted Earnings Per Share (Rs.) (A)/(B)	(0.74)	1.59

16. Goldman Securities Private Limited (GSPL) is a wholly owned subsidiary of the Company. During the year, there has been a major change in the shareholding of the Company, whereby the promoters of the Company have changed. As per the business plans of the new management, investment in GSPL is held temporarily to be divested in the near future, for which necessary steps are being initiated. Under the circumstances, the accounts of GSPL are not consolidated alongwith those of the Company, in accordance with Accounting Standard 21, Consolidated Financial Statement.

17. 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.

(Rs. lacs)

	Particulars	Amount Outstanding	Amount overdue
	<b>Liabilities side :</b>		
(1)	<b>Loans and advances availed by the NBFCs</b>		
	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	—	—
	(e) Commercial paper	—	—
	(f) Public deposits	176.60	—
	(g) Other loans (specify nature)		
	i) CC/OD from banks	3,160.68	—
	ii) Vehicle loan	12.45	—
	iii) Security deposits	13.56	—
		<hr/>	
(2)	<b>Break–up of (1) (f) above (Outstanding public deposits inclusive of interest accrued Thereon but not paid):</b>		
	(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	176.60	



## SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
MARCH 31, 2010 (Contd.)

(Rs. lacs)

	Assets side :	Amount outstanding
(3)	<b>Break-up of loans and advances including bills receivables [other than those included In (4) below] :</b>	
	(a) Secured	—
	(b) Unsecured	—
	(c) Statutory payments, premises deposits and others	753.04
(4)	<b>Break up of leased assets and stock on hire and hypothecation loans counting towards EL / HP activities.</b>	
	(i) Lease assets including lease rentals under sundry debtors :	—
	(a) Financial lease	—
	(b) Operating lease	—
	(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)	<b>Break-up of investments :</b>	
	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)	—

**SCHEDULE – “P”**

**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)**

(Rs. lacs)

<b>Assets side :</b>	<b>Amount outstanding</b>		
<b>Long term investments :</b>			
1. Quoted :			
(i) Shares : (a) Equity			5.93
(b) Preference			0.08
(ii) Debentures and bonds			–
(iii) Units of mutual funds			–
(iv) Government securities			–
(v) Others ( please specify)			–
2. Unquoted :			
(i) Shares : (a) Equity			1.55
(b) Preference			25.00
(ii) Debentures and bonds			–
(iii) Units of mutual funds			–
(iv) Government securities			89.08
(v) Others (subsidiary)			511.00
<b>(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances : (further categorization of point 3 and 4 above)</b>			
<b>Category</b>	<b>Amount net of provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1. Related Parties			
(a) Subsidiaries	–	5.51	5.51
(b) Companies in the same group	–	–	–
(c) Other related parties (as per AS 18)	–	–	–
2. Other than related parties	–	747.53	747.53
<b>Total</b>	–	<b>753.04</b>	<b>753.04</b>

## SCHEDULE – “P”

 NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
 MARCH 31, 2010 (Contd.)

(7)	<b>Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>		
	<b>Category</b>	<b>Market value / Break Up or fair value or NAV</b>	<b>Book value (Net of Provisions)</b>
	1. Related parties		
	(a) Subsidiaries	511.00	511.00
	(b) Companies in the same group	–	–
	(c) Other related parties (as per AS 18)	–	–
	2. Other than related parties	121.64	121.64
	<b>Total</b>	<b>632.64</b>	<b>632.64</b>
(8)	<b>Other information</b>		
	<b>Particulars</b>	<b>Amount</b>	
	(i) Gross non-performing assets		
	(a) Related parties	–	
	(b) Other than related parties	–	
	(ii) Net non-performing assets		
	(a) Related parties	–	
	(b) Other than related parties	–	
(iii) Assets acquired in satisfaction of debt	–		

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

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

Brij Gopal Daga  
Director

Raghavendra Prabhu  
Financial Controller

Navin Joshi  
Company Secretary

Mumbai, 31<sup>st</sup> July 2010

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

	For the year ended 31.03.2010 (Rs. lacs)	For the year ended 31.03.2009 (Rs. lacs)
(Pursuant to Clause 32 of Listing Agreement)		
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	(85.96)	227.41
Adjustment for:		
Loss on sale of assets / assets written off	13.75	26.52
Depreciation	83.75	74.76
Provision for Diminution in investment	9.63	–
Bad–debts	90.00	–
Sundry Balance written back	(27.32)	–
Interest paid	432.65	469.96
Interest / dividend received	(9.63)	(9.86)
<b>Operating profit before working capital changes</b>	<b>506.87</b>	<b>788.79</b>
Adjustment for:		
Trade and other receivables	1,698.52	483.85
Inventories	(50.74)	45.34
Trade payables	(424.01)	170.52
	<b>1,223.77</b>	<b>699.71</b>
Cash generated from operations	<b>1,730.64</b>	<b>1,488.50</b>
Interest paid	(432.65)	(469.96)
Provision for tax (Net)	(0.32)	(53.90)
Direct taxes paid	46.36	(19.97)
Cash flow before extraordinary items	<b>1,344.03</b>	<b>944.67</b>
Extraordinary Items	–	–
<b>Net cash flow from operating activities</b>	<b>1,344.03</b>	<b>944.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(196.08)	(74.43)
Sale of fixed assets	76.24	7.32
Investment (Net)	(443.63)	4.11
Interest / dividend received	8.97	9.86
Net Cash used in investing activities	<b>(554.50)</b>	<b>(53.14)</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

	<b>For the year ended 31.03.2010 (Rs. lacs)</b>	<b>For the year ended 31.03.2009 (Rs. lacs)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from additional bank borrowings	<b>692.57</b>	(182.71)
Proceeds from allotment money receivable	<b>0.02</b>	–
Dividend Paid	<b>(136.01)</b>	(95.20)
Repayment of deposits	<b>(374.33)</b>	(142.21)
Repayment of inter–corporate deposit/ other deposit	<b>(1,060.81)</b>	562.70
<b>Net Cash used in financing activities</b>	<b><u>(878.56)</u></b>	<u>142.58</u>
Net increase in Cash and Cash equivalents ( A + B + C )	<b><u>(89.03)</u></b>	<u>1,034.11</u>
Opening balance of cash and cash equivalents	<b>2,196.76</b>	1,162.65
Closing balance of cash and cash equivalents	<b><u>2,107.73</u></b>	<u>2,196.76</u>
	<b><u>(89.03)</u></b>	<u>1,034.11</u>

As per our report of even date  
For and on behalf of  
ASA & Associates  
Chartered Accountants

Anil A. Mehta  
Partner  
Membership No. F-30529  
Mumbai, 31<sup>st</sup> July 2010

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

Raghavendra Prabhu  
Financial Controller

Brij Gopal Daga  
Director

Navin 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**  
**AS AT 31<sup>ST</sup> MARCH 2010**

**I. Registration Details**

Registration No.      State Code

Balance Sheet Date            
 Date Month Year

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

Public issue Bonus issue

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

Total liabilities        
 Total assets

**Sources of Funds**

Paid-up-capital        
 Reserves & Surplus

Secured loans        
 Unsecured loans

**Application of funds**

Net fixed assets       
 Investments

Deferred tax asset      
 Net current assets

Miscellaneous expenditure     
 Accumulated losses

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

Turnover/Income        
 Total expenditure

Profit before tax       
 Profit after tax

Earning per share in Rs.      
 (on profit after Taxes) Dividend rate %  
 Equity      
 Preference

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

Item Code	Product description
<input type="text" value="N.A."/>	<input type="text" value="M"/> <input type="text" value="O"/> <input type="text" value="N"/> <input type="text" value="E"/> <input type="text" value="Y"/> <input type="text" value="C"/> <input type="text" value="H"/> <input type="text" value="A"/> <input type="text" value="N"/> <input type="text" value="G"/> <input type="text" value="I"/> <input type="text" value="N"/> <input type="text" value="G"/>
<input type="text" value="N.A."/>	<input type="text" value="M"/> <input type="text" value="O"/> <input type="text" value="N"/> <input type="text" value="E"/> <input type="text" value="Y"/> <input type="text" value="T"/> <input type="text" value="R"/> <input type="text" value="A"/> <input type="text" value="N"/> <input type="text" value="S"/> <input type="text" value="F"/> <input type="text" value="E"/> <input type="text" value="R"/>
<input type="text" value="N.A."/>	<input type="text" value="L"/> <input type="text" value="O"/> <input type="text" value="A"/> <input type="text" value="N"/> <input type="text" value="S"/> <input type="text" value="I"/> <input type="text" value="N"/> <input type="text" value="V"/> <input type="text" value="E"/> <input type="text" value="S"/> <input type="text" value="T"/> <input type="text" value="M"/> <input type="text" value="E"/> <input type="text" value="N"/> <input type="text" value="T"/> <input type="text" value="S"/>

For and on behalf of the Board

Ashok Kumar Goyal  
Chairman

Rajeev Maheshwari  
Whole-Time Director

Brij Goyal Daga  
Director

Raghavendra Prabhu  
Financial Controller

Navin Joshi  
Company Secretary

## NOTICE

NOTICE is hereby given that the Fourth Annual General Meeting of the members of Goldman Securities Private Limited will be held at 10.00 a.m. on Tuesday, the 3<sup>rd</sup> day of August 2010 at the Registered Office of the Company at Unit 101-112, 1<sup>st</sup> Floor, Chintamani Plaza, Andheri - Kurla Road, Chakala, Andheri (East) Mumbai – 400 099, to transact the following business:

1. To receive, consider and adopt the Balance Sheet as at 31<sup>st</sup> March 2010, the profit and loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. 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 and, for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 224(1) and other applicable provisions, if any, of the Companies Act, 1956, M/s ASA & Associates, Chartered Accountants, Navbharat Estate ‘East Wing’, 2nd Floor, Zakaria Bunder Road, Sewri (West), Mumbai – 400015, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration plus out-of-pocket expenses at actuals as may be agreed upon by the Board of Directors of the Company with the said M/s ASA & Associates.”

### **SPECIAL BUSINESS:**

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

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

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

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

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

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

**Registered Office:**  
Unit 101-112, 1<sup>st</sup> Floor,  
Chintamani Plaza,  
Andheri Kurla Road,  
Chakala, Andheri (East),  
Mumbai 400 099.

Date : 31<sup>st</sup> July 2010

By Order of the Board

Vandita Thaker  
Company Secretary

### Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting (in pursuance of clause 49 of the Listing Agreement)

<b>Name of the Director</b>	Ms. Shefali Shah
<b>Age</b>	41 years
<b>Date of appointment</b>	9 <sup>th</sup> October 2009
<b>Particulars of appointment</b>	Ms. Shefali Shah was appointed as an Additional Director on 9 <sup>th</sup> October 2009. Ms. Shefali Shah, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Ms. Shefali Shah as the Director of the Company.
<b>Nature of expertise in specific functional area</b>	Ms. Shefali Shah has a rich and varied experience in the Corporate Legal matters.
<b>Qualification(s)</b>	B.Com., LLB
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010</b>	1. APW President Systems Ltd. 2. Modicare Ltd. 3. Indofeed Agencies Pvt. Ltd. 4. Amishef Investments Pvt. Ltd. 5. Wall Street Finance Ltd.



<p><b>*Chairmanships/ Memberships of committees as on 31<sup>st</sup> March, 2010</b></p>	<p>1. <u>APW President Systems Ltd.</u>                      a) Audit Committee – Member                      b) Shareholders Grievance Committee – Member                      2. <u>Wall Street Finance Ltd.</u>                      Shareholders Grievance Committee – Member</p>
<p><b>No. of shares held in the Company as on 31<sup>st</sup> March 2010:</b>                      a) In own name                      b) In trust for other person(s) having beneficial interest.</p>	<p>Nil                      Nil</p>

<p><b>Name of the Director</b></p>	<p>Mr. Rajeev Maheshwari</p>
<p><b>Age</b></p>	<p>47 years</p>
<p><b>Date of appointment</b></p>	<p>26<sup>th</sup> April 2010</p>
<p><b>Particulars of appointment</b></p>	<p>Mr. Rajeev Maheshwari was appointed as an Additional Director on 26<sup>th</sup> April 2010. Mr. Rajeev Maheshwari, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Rajeev Maheshwari as the Director of the Company.</p>
<p><b>Nature of expertise in specific functional area</b></p>	<p>Mr. Rajeev Maheshwari has more than 18 years of experience in areas of finance including retail, asset reconstruction, credit, acquisitions, restructuring, debt aggregation, recoveries and business management.</p>
<p><b>Qualification(s)</b></p>	<p>B.Com (Hons.), PGD – Computer Systems and designing, PGD – Marketing, Business and Financial Management.</p>
<p><b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later</b></p>	<p>Nil</p>
<p><b>*Chairmanships/ Memberships of committees as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later</b></p>	<p><u>Goldman Securities Pvt. Ltd.</u>                      Remuneration Committee – Chairman</p>

<b>No. of shares held in the Company as on 31<sup>st</sup> March 2010:</b>	
a) In own name	Nil
b) In trust for other person(s) having beneficial interest.	Nil
<b>Name of the Director</b>	Mr. Navin Joshi
<b>Age</b>	43 years
<b>Date of appointment</b>	2 <sup>nd</sup> July 2010
<b>Particulars of appointment</b>	Mr. Navin Joshi was appointed as an Additional Director on 2 <sup>nd</sup> July 2010. Mr. Navin Joshi, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of the Director only up to the date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Navin Joshi as the Director of the Company.
<b>Nature of expertise in specific functional area</b>	Mr. Navin Joshi has an experience of varied aspects of compliance function including Company Law provisions, SEBI Rules and Regulations, Corporate Governance requirements, Listing Agreement clauses, FEMA and NBFC Regulations.
<b>Qualification(s)</b>	Graduate of Commerce from the Mumbai University and an Associate Member of the Institute of Company Secretaries of India.
<b>Directorships held in other companies as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later</b>	Nil
<b>*Chairmanships/ Memberships of committees as on 31<sup>st</sup> March 2010 or as on the date of appointment whichever is later</b>	<u>Goldman Securities Pvt. Ltd.</u> a) Audit Committee - Member b) Remuneration Committee - Member
<b>No. of shares held in the Company as on 31<sup>st</sup> March 2010:</b>	
a) In own name	Nil
b) In trust for other person(s) having beneficial interest.	Nil

## ANNEXURE TO THE NOTICE

### Explanatory Statement as required under Section 173 of the Companies Act, 1956.

#### Item No. 2

ASA & Associates, Chartered Accountants, having their office at Navbharat Estate 'East Wing', 2<sup>nd</sup> Floor, Zakaria Bunder Road, Sewri (West), Mumbai – 400015, were, pursuant to section 224(6)(a) of the Companies Act, 1956 (the Act), appointed as the statutory auditors by the Board of Directors of the Company at their meeting held on 20<sup>th</sup> January 2010. The appointment was made in the casual vacancy caused by the dissolution of Anil A. Mehta & Company, the previous statutory auditors of the Company.

Under section 224(6)(b) of the Act, ASA & Associates cease to be the Auditors at the conclusion of ensuing Annual General Meeting and have conveyed their willingness to be appointed as the Auditors of the Company. They have also conveyed that their appointment, if made, will be within the limits prescribed under section 224(1-B) of the Act.

It is proposed to appoint M/s. ASA & Associates as the statutory auditors of the Company.

None of the Directors is concerned or interested in passing of the resolution at item no. 2 of the Notice.

#### Item No. 3

Ms. Shefali Shah was appointed as an Additional Director of the Company with effect from 9<sup>th</sup> October 2009. Being an Additional Director under Section 260 of the Companies Act, 1956, Ms. Shefali Shah holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit proposing the candidature of Ms. Shefali Shah as the Director of the Company.

Ms. Shefali Shah is a Bachelor of Commerce and a Law Graduate and has a rich and varied experience in the Corporate Legal matters, being a Lawyer by profession.

Your Directors feel that the presence of Ms. Shefali Shah on the Board will be beneficial to the Company and recommend the passing of the resolution at item no.3 of the Notice.

Ms. Shefali Shah is concerned/ interested in passing of the resolution at item no. 3 of the notice as it relates to her appointment as Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

#### Item No. 4

Mr. Rajeev Maheshwari was appointed as an Additional Director of the Company with effect from 26<sup>th</sup> April, 2010. Being an Additional Director under Section 260 of the Companies Act, 1956, Mr. Rajeev Maheshwari holds the Office of the Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit proposing the candidature of Mr. Rajeev Maheshwari as the Director of the Company.

Mr. Rajeev Maheshwari is a Commerce graduate (Honors) and holds post graduate diploma in computer systems and designing and also a post graduate diploma in Marketing, Business and Financial Management.

Mr. Rajeev Maheshwari has more than 18 years of experience in areas of finance including retail, asset reconstruction, credit, acquisitions, restructuring, debt aggregation, recoveries and business management.

Mr. Rajeev Maheshwari has worked at senior positions with Kotak Mahindra Bank Ltd. and PAL Credit & Capital Ltd.

Your Directors feel that the presence of Mr. Rajeev Maheshwari on the Board will be beneficial for the Company and recommend the passing of the resolution at item no. 4 of the Notice.

Mr. Rajeev Maheshwari is concerned / interested in passing of the resolution at item no. 4 of the notice as it relates to his appointment as Director. None of the other Directors is concerned / interested in the passing of the resolution at this item.

## **Item No. 5**

Mr. Navin Joshi was appointed as an Additional Director of the Company with effect from 2<sup>nd</sup> July 2010. Being an Additional Director under Section 260 of the Companies Act, 1956, Mr. Navin Joshi holds the Office of Director only till the date of the ensuing Annual General Meeting. The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit proposing the candidature of Mr. Navin Joshi as the Director of the Company.

Mr. Navin Joshi is a Graduate of Commerce from the Mumbai University and an Associate Member of the Institute of Company Secretaries of India. Mr. Navin Joshi has experience of varied aspects of compliance function including Company Law provisions, SEBI Rules and Regulations, Corporate Governance requirements, Listing Agreement clauses, FEMA and NBFC Regulations etc.

Your Directors feel that his presence on the Board will be beneficial for the Company and recommend passing of the resolution at item no.5 of the Notice.

Mr. Navin Joshi is concerned / interested in the passing of the resolution at item no. 5 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:**

Unit 101-112, 1<sup>st</sup> Floor,  
Chintamani Plaza,  
Andheri Kurla Road,  
Chakala, Andheri (East),  
Mumbai 400 099.

Date : 31<sup>st</sup> July 2010

By Order of the Board

Vandita Thaker  
Company Secretary

**DIRECTORS' REPORT**

To,  
The Members of  
Goldman Securities Private Limited

Your Directors are pleased to present the Fourth Annual Report of your Company along with the Audited Statements of Account for the year ended 31<sup>st</sup> March 2010.

**FINANCIAL RESULTS:**

	<b>Year ended 31.03.2010 (Rs. in lacs)</b>	Year ended 31.03.2009 (Rs. in lacs)
Profit before depreciation and tax	<b>11.46</b>	–
Less: Depreciation	<b>0.25</b>	–
Profit before tax	<b>11.21</b>	–
Less: Provision for tax	<b>3.54</b>	–
Profit after tax	<b>7.67</b>	–
Add: Transfer from the Holding Company of profits attributable to the Company.	<b>9.87</b>	–
Surplus carried to balance sheet	<b>17.54</b>	–

**OPERATIONS**

The Scheme of Arrangement under sections 391 to 394 of the Companies Act, 1956 between Wall Street Finance Limited (WSFL, Holding Company) and the Company for demerger of the Instant Cash Division of WSFL in to the Company, was approved by the Hon'ble High Court of Judicature at Bombay on 17<sup>th</sup> July 2009.

The certified copy of the High Court Order was filed with the Registrar of Companies, Maharashtra at Mumbai on 24<sup>th</sup> August 2009 and, accordingly, the scheme became effective as at that date.

Considering the above, the operational and financial information about the business carried on under the name of 'Instant Cash' has been shown as a part of the business of the Company. Instant Cash is a Money Remittance service undertaken by WSFL as a Principal Agent of Wall Street Exchange Centre LLC, Dubai, UAE.

The Company has applied to Reserve Bank of India (RBI) for a license to operate as a Full Fledged Money Changer (FFMC), as FFMCs are eligible to undertake the business of Money Remittance, which is under consideration of the RBI.

During the year under consideration, the sub-agent footprint of Instant Cash continued to grow with 4,925 agent locations as against 3,800 of the previous year. The transaction volume grew by 2% i.e. from 2,40,727 to 2,46,327.

During the year under consideration, Spice Investments and Finance Advisors Private Limited (SIFAPL) acquired a majority stake in WSFL, the Holding Company.

As on the date, SPICE holds 72,23,894 equity shares in WSFL constituting 62.14% of the paid up share capital of WSFL and thus WSFL has become a subsidiary of SIFAPL under the provisions of section 4(1)(b) (ii) of the Companies Act, 1956 (the Act).

As WSFL (the Holding Company) has become the subsidiary of SIFAPL, the Company has also become a subsidiary of SIFAPL under the provisions of section 4(1)(c) of the Act.

## **CHANGE IN THE REGISTERED OFFICE OF THE COMPANY**

The Registered Office of the Company was shifted from “Natasha”, 52 Hill Road, Bandra (West), Mumbai - 400 050 TO Unit No. 101-112, First Floor, Chintamani Plaza, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400 099 with effect from 12<sup>th</sup> October 2009.

## **FURTHER ISSUE OF EQUITY SHARES**

As envisaged under the Scheme of Arrangement mentioned above, your Company issued 51 lac equity shares of Rs. 10/- each aggregating to Rs. 510.00 lacs to WSFL. The equity shares issued by the Company to WSFL were towards the consideration for the demerger of the Instant Cash division.

## **DIVIDEND**

With a view to conserve the resources of the Company, no dividend is recommended by the Directors for the year under consideration.

## **FIXED DEPOSITS**

The Company does not accept fixed deposits from public.

## **DIRECTORS**

Mr. Areef Patel and Mr. Vinod Agnani ceased to be the directors of the Company with effect from 9<sup>th</sup> October 2009, upon resignation.

Mr. Bhaskar Rao P. ceased to be the director of the Company with effect from 18<sup>th</sup> February 2010, upon resignation.

The Board of Directors sincerely appreciate the contribution of Mr. Areef Patel, Mr. Bhaskar Rao P. and Mr. Vinod Agnani as the Directors of the Company.

Ms. Preeti Malhotra and Ms. Shefali Shah were appointed as Additional Directors of the Company with effect from 9<sup>th</sup> October 2009. Ms. Preeti Malhotra ceased to be a Director, upon resignation, with effect from 23<sup>rd</sup> May 2010. The Board of Directors sincerely appreciate the contribution of Ms. Preeti Malhotra as the Director of the Company.

Mr. Rajeev Maheshwari and Mr. Navin Joshi were appointed as additional directors of the Company with effect from 26<sup>th</sup> April 2010 and 2<sup>nd</sup> July 2010, respectively.

The Company has, pursuant to section 257 of the Companies Act, 1956, received a notice along with the necessary deposit, proposing the candidatures of Ms. Shefali Shah, Mr. Rajeev Maheshwari and Mr. Navin Joshi as the Directors of the Company.

## **COMMITTEES OF THE BOARD OF DIRECTORS**

### **(A) AUDIT COMMITTEE**

The Company has an Audit Committee as required under the provisions of section 292A of the Companies Act, 1956. The Committee comprises of all three non-executive directors. The Committee is headed by Ms. Shefali Shah as the Chairperson and Mr. Rajeev Maheshwari and Mr. Navin Joshi are the members.

The scope and functions of Audit Committee include 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 to the Board, the appointment, re-appointment and if required, replacement or removal of external auditors and fixing of their fees;
  - iii. 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. Disclosure of any related party transactions.
    - f. Qualifications in the draft auditors' report.
  - iv. Reviewing with the management, performance of statutory and internal auditors and adequacy of internal control systems;
  - v. Reviewing the adequacy of internal audit function;
  - vi. Discussion with internal auditors about significant findings, if any, and follow up action on the same;
  - vii. 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;
  - viii. Investigating into matters specifically referred by the Board.
  - ix. Any other matters as may be specified by the Board of Directors.

The Annual Accounts for the year ended 31<sup>st</sup> March 2010 have been approved by the Audit Committee.

### **(B) REMUNERATION COMMITTEE**

The Company has a Remuneration Committee which comprises of all the three directors. The Remuneration Committee is headed by Mr. Rajeev Maheshwari as the Chairman. Ms. Shefali Shah and Mr. Navin Joshi are the members.

The scope of functions of the Remuneration Committee includes overall review and recommendation of appointment of the Executive Director(s)/Manager under the Companies Act, 1956 from time to time, periodical review of remuneration package of the Executive and Non-Executive Directors/ the Manager and recommendation of suitable revision of remuneration and compensation payable to the Non-Executive Directors/Manager in accordance with provisions of the Companies Act, 1956.

The appointment of Mr. Tonikumar Prajapati as the Manager under the provisions of the Companies Act, 1956 and the remuneration payable to him, have been approved by the Remuneration Committee.

### **APPOINTMENT OF A MANAGER AND A COMPANY SECRETARY UNDER THE COMPANIES ACT, 1956**

Your Company's paid up capital rose to more than Rs. 500.00 lacs during the year under consideration. Consequently, it became mandatory to appoint a managerial person u/s 269 of the Companies Act, 1956 as well as a Secretary u/s 383A of the said Act.

Accordingly, with effect from 2<sup>nd</sup> July 2010, Mr. Tonikumar Prajapati has been appointed as the Manager under the provisions of the Companies Act, 1956. Ms. Vandita Thaker has been appointed as the Company Secretary.

Mr. Tonikumar Prajapati is a graduate from commerce and has also passed the Intermediate examination of the Institute of Chartered Accountants of India. He has over 14 years of experience in Accounts, Finance and Money Remittance business and heads the operations of the Instant Cash division which has been demerged into the Company, as mentioned above.

Ms. Vandita Thaker has Masters Degree in Commerce from the Mumbai University and is an Associate Member of the Institute of Company Secretaries of India.

## ACCOUNTS

The observations in the Auditors' report read with the relevant notes in the Notes to Accounts give the information required and thus no explanation is necessary.

In view of the demerger of the Instant cash division into the Company, the profit and loss account for the business of the Money Remittance carried on under the name of 'Instant Cash' has been prepared and presented as a part of Company's annual accounts.

## AUDITORS

The Board of Directors at their meeting held on 20<sup>th</sup> January 2010, appointed M/s. ASA & Associates, Chartered Accountants, Mumbai as the Statutory Auditors of the Company in the casual vacancy caused by the dissolution of Anil A. Mehta & Company, the previous statutory auditors of the Company.

Pursuant to the provisions of section 224(6)(a) of the Companies Act, 1956, M/s. ASA & Associates, hold the office of the Statutory Auditors only up to the conclusion of the ensuing Annual General Meeting. A proposal to appoint ASA & Associates as the Statutory Auditors is submitted for the approval of shareholders at the ensuing Annual General Meeting and is one of the businesses to be transacted at the said Meeting.

ASA & Associates have conveyed that, if approved at the said Meeting, their appointment will be within the limits prescribed u/s 224(1-B) of the Companies Act, 1956.

## DISCLOSURES

Disclosure of particulars with respect to conservation of energy and technology absorption are not applicable.

The details of inflow of foreign exchange (on account of the Remittance Business of Instant Cash) are given below:

(Rs lacs)

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Inward Money transfer services	43,013	—

There was no outflow of Foreign Exchange.

There were no employees who were in receipt of the 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.



**DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms that:

- In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- 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 31<sup>st</sup> March 2010 and of the profit for the year ended on that date.
- 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.
- The Annual Accounts have been prepared on a going concern basis.

**Registered Office:**

Unit 101-112, 1st Floor,  
Chintamani Plaza,  
Andheri - Kurla Road,  
Chakala, Andheri (East),  
Mumbai – 400 099.  
Date : 31<sup>st</sup> July 2010

For and on behalf of the Board

Rajeev Maheshwari  
Director

Shefali Shah  
Director

## AUDITORS' REPORT

To,

### THE MEMBERS OF GOLDMAN SECURITIES PRIVATE LIMITED

1. We have audited the attached Balance Sheet of GOLDMAN SECURITIES PRIVATE LIMITED (The Company), as at March 31, 2010, 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 stated in Note No. 8 to Financial Statements, *in absence of sufficient and appropriate audit evidence regarding recoverability of receivable of Rs. 261.26 lacs and pending final settlement with the erstwhile promoters, the recoverability of such assets is not ascertainable. Consequently, we are unable to comment about the recoverability of such amount.*
4. 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.
5. Further to our comments in the Annexure referred to in paragraph 4 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, 2010 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2010 from being appointed as a director 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 financial statements read with the significant accounting policies and other notes thereon, give the information required by the Companies Act, 1956, in the manner so required and subject to what is stated in paragraph 3 above, 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, 2010;
  - (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 ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Anil A. Mehta  
Partner  
Membership No. F-30529

Place: Mumbai  
Date : 31<sup>st</sup> July, 2010

## ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 3 of the Auditors' Report of even date on the financial statements for the year ended 31<sup>st</sup> March, 2010.

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets..  
(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such.  
(c) As no assets were disposed off during the year paragraph 4(i) (c) of the Order is not applicable to the company.
2. In our opinion and according to information and explanation provided to us, as the Company is carrying out money transfer business, paragraphs 4(ii) (a) to (c) of the Order are not applicable to the Company.
3. In our opinion and according to the information and explanations given to us, the Company has not granted any loans to companies listed in the register maintained under section 301 the Companies Act, 1956. Accordingly paragraphs 4(iii) (b) to (d) of the Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has not taken any loans from companies listed in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (f) to (g) of the Order are not applicable to the Company
5. 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.
6. (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 Rs 5 lacs 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.
7. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under. Therefore, the provisions of clause 4 (vi) of the order are not applicable to the company.
8. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
9. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, profession tax, income-tax, wealth tax, value added tax, customs duty, cess and other material statutory dues as applicable with the appropriate authorities.  
(b) According to the information and explanations given to us, there has not been undisputed statutory dues in arrears, as at March 31, 2010 for a period of more than six months from the date they became payable in respect of 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.

- (c) According to the information and explanation given to us, there are no statutory dues, which have not been deposited on account of any dispute.
10. As it is the first year of business operations of the Company it 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.
  11. According to the records of the Company examined by us and the information and explanation given to us, the Company has not taken any loans from banks or financial institutions or against debentures. Therefore the provisions of clause 4(xi) of the order are not applicable to the Company.
  12. Based on our examination of the records and according to 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 provision of clause (xiii) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company.
  14. In our opinion and according to information and explanations given to us, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause (xiv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is not applicable to the Company. The company is holding 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 provision of clause (xv) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is 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 provision of clause (xvi) of paragraph 4 of the Companies (Auditor's Report) Order, 2003 is 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 ASA & Associates  
Chartered Accountants  
(Registration No. 009571N)

Place: Mumbai  
Date : 31<sup>st</sup> July, 2010

Anil A. Mehta  
Partner  
Membership No. F-30529

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2010**

	Schedules	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' funds</b>			
Share capital	"A"	511.00	1.00
Reserves and surplus	"B"	17.54	—
		<b>528.54</b>	1.00
<b>TOTAL</b>		<b>528.54</b>	1.00
<b>APPLICATION OF FUNDS</b>			
<b>Fixed assets :</b>			
"C"			
Gross block		4.68	—
Less : depreciation		2.53	—
Net block		2.15	—
<b>Investments</b>			
"D"			
		50.66	—
<b>Current assets, loans and advances</b>			
"E"			
Sundry debtors		50.30	—
"F"			
Cash and bank balances		312.79	0.09
"G"			
Loans and advances		389.34	—
		752.43	0.09
<b>Less : Current liabilities and provisions</b>			
"H"			
Current liabilities		279.64	1.99
Provisions		3.54	—
		283.18	1.99
<b>Net current assets</b>			
		469.25	(1.91)
Miscellaneous Expenditure to the extent not written off / Adjusted for		6.48	2.91
<b>TOTAL</b>		<b>528.54</b>	1.00

As per our report of even date  
For and on behalf of  
ASA & Associates  
Chartered Accountants

Anil A. Mehta  
Partner  
Membership No. F-30529  
Mumbai, 31<sup>st</sup> July 2010

For and on behalf of the Board

Rajeev Maheshwari  
Director

Vandita Thaker  
Company Secretary

Shefali Shah  
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

	Schedules	Current year ended 31.03.2010 (Rs. lacs)	Previous year ended 31.03.2009 (Rs. lacs)
<b>INCOME</b>	"I"	<b>286.95</b>	—
<b>EXPENDITURE</b>			
Payments to and provisions for employees	"J"	<b>15.67</b>	—
Administrative and other expenses	"K"	<b>259.82</b>	—
Depreciation		<b>0.25</b>	—
		<b>275.74</b>	—
<b>Profit before tax</b>		<b>11.21</b>	—
Less : Provision for taxes			
Income tax		<b>3.54</b>	—
		<b>3.54</b>	—
<b>Profit after tax</b>		<b>7.67</b>	—
Add : Transfer of Profits from Holding company (refer note 7)		<b>9.87</b>	—
Surplus carried to balance sheet		<b>17.54</b>	—
Basic earnings per share (Rupees)		<b>0.15</b>	—
<b>Notes to Accounts</b>	"L"		

As per our report of even date  
For and on behalf of  
ASA & Associates  
Chartered Accountants

Anil A. Mehta  
Partner  
Membership No. F-30529  
Mumbai, 31<sup>st</sup> July 2010

For and on behalf of the Board

Rajeev Maheshwari  
Director

Vandita Thaker  
Company Secretary

Shefali Shah  
Director

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010**

	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "A"</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
51,10,000 Equity shares of Rs. 10/- each (P.Y. 15,00,000 Equity shares)	511.00	1.00
	<u>511.00</u>	<u>1.00</u>
<b>Issued, subscribed and paid-up</b>		
51,10,000 (P.Y. 1,00,000) Equity shares of Rs.10/- each (of the above 51,10,000 shares is held by Wall Street Finance Limited, holding company)	511.00	1.00
<b>TOTAL</b>	<u>511.00</u>	<u>1.00</u>
<b>SCHEDULE "B"</b>		
<b>RESERVES AND SURPLUS</b>		
Balance in profit and loss account	17.54	-
<b>TOTAL</b>	<u>17.54</u>	<u>-</u>

**SCHEDULE "C"**

**FIXED ASSETS**

(Rs. lacs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01.04.2009	Transferred during the year	Additions during the year	Deductions during the year	As at 31.03.2010	As at 01.04.2009	Transferred during the year	For the year	Deductions during the year	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Building	-	-	-	-	-	-	-	-	-	-	-	-
Furniture & fixtures	-	-	0.80	-	0.80	-	-	0.09	-	0.09	0.70	-
Office equipments	-	0.36	0.40	-	0.77	-	0.24	0.02	-	0.25	0.51	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Computers	-	2.41	0.71	-	3.12	-	2.04	0.14	-	2.19	0.93	-
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-
Air conditioners	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	<b>2.77</b>	<b>1.91</b>	-	<b>4.68</b>	-	<b>2.28</b>	<b>0.25</b>	-	<b>2.53</b>	<b>2.15</b>	-
<b>Previous Year</b>	-	-	-	-	-	-	-	-	-	-	-	-



**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010**

	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "D"</b>		
<b>INVESTMENTS</b>		
<b>Long term (at cost) (non-trade)</b>		
<b>Quoted : fully paid up equity shares of Rs. 10/- each</b>		
100 (100) Arvind Products Ltd.	0.09	-
1,300 (1300) United Credit Ltd.	0.13	-
	<u>0.22</u>	<u>-</u>
<b>Unquoted : fully paid up equity shares of Rs. 10/- each</b>		
1,66,667 (1,66,667) Bell Granito Ceramica Ltd.	50.00	-
4,400 (4,400) Auriferous Aqua Farms Ltd.	0.44	-
	<u>50.44</u>	<u>-</u>
<b>TOTAL</b>	<u>50.66</u>	<u>-</u>
Notes :- (1) Aggregate value of quoted investments Cost (net of diminution provided) Market Value	0.22	-
(2) Aggregate value of unquoted investments - Cost	50.44	-
(3) Figures in brackets represent previous years nos.		
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
<b>SCHEDULE "E"</b>		
<b>SUNDRY DEBTORS (Unsecured)</b>		
Other Debts - considered good	50.30	-
<b>TOTAL</b>	<u>50.30</u>	<u>-</u>
<b>SCHEDULE "F"</b>		
<b>CASH AND BANK BALANCES</b>		
Cash on hand	0.21	0.09
Bank balances		
In current accounts	228.34	-
In deposit accounts	84.24	-
<b>TOTAL</b>	<u>312.79</u>	<u>0.09</u>
<b>SCHEDULE "G"</b>		
<b>LOANS AND ADVANCES</b> (Unsecured, considered good unless otherwise stated)		
Income tax	2.06	-
Advances recoverable in cash or in kind or for value to be received	387.28	-
	<u>389.34</u>	<u>-</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET  
AS AT 31<sup>ST</sup> MARCH 2010 &  
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010**

	As at 31.03.2010 (Rs. lacs)	As at 31.03.2009 (Rs. lacs)
<b>SCHEDULE "H"</b>		
<b>CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current liabilities</b>		
Sundry creditors	154.14	1.67
Advance from customers	122.90	-
Other liabilities	2.60	0.32
	<u>279.64</u>	<u>1.99</u>
<b>Provisions</b>		
Income tax	3.54	-
	<u>3.54</u>	<u>-</u>
<b>TOTAL</b>	<u><u>283.18</u></u>	<u><u>1.99</u></u>
<b>SCHEDULE "I"</b>		
<b>INCOME</b>		
Income - money transfer business	284.02	-
	<u>284.02</u>	<u>-</u>
Other income		
Interest	2.89	-
(Tax deducted at source: Rs. Nil lacs, P.Y.Rs. Nil lacs.)		
Miscellaneous income	0.04	-
	<u>2.93</u>	<u>-</u>
<b>TOTAL</b>	<u><u>286.95</u></u>	<u><u>-</u></u>
<b>SCHEDULE "J"</b>		
<b>PAYMENTS TO AND PROVISIONS FOR EMPLOYEES</b>		
Salary, bonus and allowances	14.08	-
Contribution to provident fund	1.13	-
Staff welfare expenses	0.46	-
	<u>15.67</u>	<u>-</u>
<b>SCHEDULE "K"</b>		
<b>ADMINISTRATIVE AND OTHER EXPENSES</b>		
Rent, rates and taxes	4.01	-
Electricity	0.87	-
Printing, stationery and periodicals	5.19	-
Conveyance and travelling	0.63	-
Communication expenses	2.63	-
Brokerage and commission	244.94	-
Repairs and maintenance	0.09	-
Auditors' remuneration	0.08	-
Bank charges	0.85	-
Miscellaneous expenses	0.53	-
	<u>259.82</u>	<u>-</u>

**SCHEDULE "L"****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010****a) NATURE OF OPERATIONS**

Goldman Securities Private Limited (GSPL) was incorporated June 27, 2006 for the purpose of carrying out business of broking in securities. The Scheme of Arrangement between the Company and its Holding Company i.e. Wall Street Finance Limited (WSFL) for the transfer of the Instant Cash Division of WSFL in to the Company was approved by the Hon'ble High Court of Judicature at Bombay, vide their order dated 17<sup>th</sup> July 2009. The certified order of the High Court has been filed with Registrar of Companies, Maharashtra at Mumbai (ROC) on 24<sup>th</sup> August 2009. The Scheme has become effective upon filing of the High Court order with ROC, with effect from the appointed date i.e. from 1<sup>st</sup> January 2009.

**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, 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. In respect of Computer Software, the cost is amortized over a period of three years from the date of first use, as this is the economic useful life as estimated by the management.

**4. Revenue Recognition**

- a) Income from money transfer services is accounted on completion of transaction with the end customer.
- b) Dividend is recognized when the right to receive dividend is established and known.
- c) Interest income is recognised using time-proportion method, based on interest rates implicit in the transaction.

## SCHEDULE "L"

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

#### 5. Foreign Currency Translation

- 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.
- 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.

#### 6. Investments

Investments are valued at cost, less provision for diminution other than temporary, in value, if any.

#### 7. Retirement and Other Employee Benefits (AS 15)

- 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 Employees' State Insurance Fund is charged to revenue every year.

#### 8. Segment Accounting

The segment accounting policy is in accordance with 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 or allocable to segments have been considered for determining segment results.
- b) Unallocated expenses and 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.

#### 9. Income Taxes

Tax expense for the year, comprising current tax and deferred tax is considered while determining the net profit or loss for the year. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.

**SCHEDULE "L"****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010** (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 at the Balance Sheet date. 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.

**10. Provisions and Contingencies**

A provision is recognised when there is a present obligation as a result of a past event and 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.

**c) NOTES TO ACCOUNTS**

- 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.
- Auditors Remuneration:

*(Rs. lacs)*

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Audit Fee	0.08	0.08
<b>Total</b>	<b>0.08</b>	<b>0.08</b>

- Earnings in Foreign Currency

*(Rs. lacs)*

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Inward Money transfer services	43,013	–

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

The Company has only one reportable segment in accordance with Accounting Standard 17 (AS 17), Segment Reporting. Further, there are no reportable geographical segments.

## SCHEDULE “L”

### NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010 (Contd.)

#### 6. Related Party Transactions

Related Parties have been classified below as per AS 18. Transactions during the year with these parties have been tabulated as per this classification:

##### A) As per Clause 3(a) of AS 18:

- a) Wall Street Finance Limited
- b) Reliance Money Express Limited
- c) Spice Investments and Finance Advisors Private Limited

##### B) Individuals owning 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):

- a) Mr. Dilip Modi, Ms. Divya Modi and their relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956
- b) Mr. Asgar S. Patel and his relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956.

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

- a) Mr. Bhaskar Rao P. and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956 till 19th March, 2010.

(Rs. lacs)

Sr. No.	Nature of transactions	A	
		09-10	08-09
1	Preliminary and pre-operative expenses	3.57	0.11
2	Credit balance outstanding as at year-end	5.51	1.67

7. The Scheme of Arrangement between the Company and its Holding Company i.e Wall Street Finance Limited (WSFL) for the transfer of the Instant Cash Division to the Company was approved by the Hon'ble High Court of Judicature at Bombay, vide their order dated 17<sup>th</sup> July, 2009. The certified order of the High Court has been filed with Registrar of Companies, Maharashtra at Mumbai (ROC) on 24<sup>th</sup> August, 2009. The Scheme has become effective upon filing of the High Court order with ROC, with effect from the appointed date i.e. from 1<sup>st</sup> January, 2009.

As per the Scheme of Arrangement, Assets and Liabilities of Instant Cash Division, value aggregating to Rs. 510 Lacs has been demerged from WSFL has been shown as assets & liabilities of the Company against issue of equity shares at par of the equivalent value.

8. The assets and liabilities transferred to Goldman Securities Private Limited (GSPL) under the aforesaid Scheme of Arrangement include certain assets and liabilities relating to the erstwhile promoters of the Holding Company, amounting to receivable of Rs. 261.26 Lacs (net). The recoverability of such amount is under discussion with the erstwhile promoters subject to final settlement.

**SCHEDULE "L"****NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010** (Contd.)

## 9. Earnings Per Share (EPS)

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

Particulars	For the Year Ended on	
	31.03.10	31.03.09
Profit/(Loss) attributable to Equity Shareholders (Rs. lacs) (A)	7.67	–
Equity shares outstanding during the year (in lacs) (B)	51.10	1.00
Basic/Diluted Earnings Per Share (Rs.) (A)/(B)	0.15	–

10. 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

Rajeev Maheshwari  
Director

Vandita Thaker  
Company Secretary

Shefali Shah  
Director

Mumbai, 31<sup>st</sup> July 2010

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2010

<i>(Pursuant to Clause 32 of Listing Agreement)</i>	<b>For the year ended 31.03.2010 (Rs. lacs)</b>	For the year ended 31.03.2009 (Rs. lacs)
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax & extraordinary items	11.21	–
Adjustment for:		
Depreciation	0.25	–
Interest / dividend received	(2.89)	–
<b>Operating profit before working capital changes</b>	<u>8.58</u>	–
Adjustment for:		
Trade and other receivables	(437.58)	–
Trade payables	<u>289.80</u>	0.31
	<u>(147.78)</u>	0.31
Cash generated from operations	<u>(139.21)</u>	0.31
Payment towards Miscellaneous Expenditure	(3.57)	(0.37)
Provision for tax (Net)	–	–
Direct taxes paid	(2.06)	–
Cash flow before extraordinary items	<u>(144.84)</u>	(0.06)
Extraordinary Items	–	–
Net cash flow from operating activities	<u>(144.84)</u>	(0.06)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(4.68)	–
Investment (Net)	(50.66)	–
<i>Interest / dividend received</i>	2.89	–
Net Cash used in investing activities	<u>(52.45)</u>	–
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share capital	510.00	–
<b>Net Cash used in financing activities</b>	<u>510.00</u>	–
<b>Net increase in Cash and Cash equivalents (A + B + C)</b>	<u>312.71</u>	<u>(0.06)</u>
Opening balance of cash and cash equivalents	0.09	0.15
Closing balance of cash and cash equivalents	<u>312.79</u>	0.09
	<u>312.71</u>	<u>(0.06)</u>

As per our report of even date  
For and on behalf of  
ASA & Associates  
Chartered Accountants

Anil A. Mehta  
Partner  
Membership No. F-30529  
Mumbai, 31<sup>st</sup> July 2010

For and on behalf of the Board

Rajeev Maheshwari  
Director

Vandita Thaker  
Company Secretary

Shefali Shah  
Director



**Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956**  
**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
**AS AT 31<sup>ST</sup> MARCH 2010**

**I. Registration Details**

Registration No. 

1	6	2	8	6	8
---	---	---	---	---	---

 State Code 

1	1
---	---

Balance Sheet Date 

3	1	.	0	3	.	2	0	1	0
---	---	---	---	---	---	---	---	---	---

  
Date Month Year

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

Public issue 

N	I	L
---	---	---

 Bonus issue 

N	I	L
---	---	---

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

Total liabilities 

8	1	1	7	2
---	---	---	---	---

 Total assets 

8	1	1	7	2
---	---	---	---	---

**Sources of Funds**

Paid-up-capital 

5	1	0	0	0
---	---	---	---	---

 Reserves & Surplus 

1	7	5	4
---	---	---	---

Secured loans 

N	I	L
---	---	---

 Unsecured loans 

N	I	L
---	---	---

**Application of funds**

Net fixed assets 

2	1	5
---	---	---

 Investments 

5	0	6	6
---	---	---	---

Deferred tax asset 

N	I	L
---	---	---

 Net current assets 

4	6	9	2	5
---	---	---	---	---

Miscellaneous expenditure 

6	4	8
---	---	---

 Accumulated losses 

N	I	L
---	---	---

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

Turnover/Income 

2	8	6	9	5
---	---	---	---	---

 Total expenditure 

2	7	5	7	4
---	---	---	---	---

Profit before tax 

1	1	2	1
---	---	---	---

 Profit after tax 

7	6	7
---	---	---

Earning per share in Rs. (on profit after Taxes) 

0	.	1	5
---	---	---	---

 Dividend rate %  
Equity 

N	I	L
---	---	---

 Preference 

N	A
---	---

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

Item Code 

N	A
---	---

 Product description 

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

For and on behalf of the Board

Rajeev Maheshwari  
Director

Shefali Shah  
Director

Vandita Thaker  
Company Secretary

Mumbai, 31<sup>st</sup> July 2010

Dear Shareholders,

**RE: NECS 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 National Electronic Clearing Service (NECS). If a shareholder does not opt for the NECS then the Company is required to print the bank account details of the shareholder on the dividend warrant.

We have the NECS 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 NECS facility, will be directly credited to their respective bank accounts 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 NECS facility, you are requested to fill up the enclosed 'NECS Mandate form' and send the same on or before 14<sup>th</sup> September 2010, 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 NECS 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 14<sup>th</sup> September 2010, 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 Joshi  
Company Secretary

Mumbai, 31<sup>st</sup> July 2010

## NATIONAL ELECTRONIC CLEARING SERVICE (NECS) - MANDATE FORM

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

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

Dear Sirs,

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 National Electronic Clearing Service (NECS).

The details of my / our bank account for direct credit under NECS are given 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)	

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 the Company or bank 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) In case you hold shares electronically please send the duly filled mandate form to the Depository Participant with whom you have the demat account. If there are changes in following details. the respective Depository Participant shall be intimated:
  - i. Change in the Bank mandate particulars / Address.
  - ii. Correction in Name.

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

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

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

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

Dear Sirs,

I / We hereby give details of my / our bank account 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 above are correct and complete. If any transactions are delayed or are not effected at all because of incomplete or incorrect information. I / We will not hold the Company or the bank responsible. 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 LIMITED**

Regd. Office : Unit No. 101-112, 1<sup>st</sup> Floor, Chintamani Plaza, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400 099.

**ATTENDANCE SLIP**

Folio No./ DP ID / Client ID : \_\_\_\_\_ No. of shares held \_\_\_\_\_

I certify that I am a member / proxy of the member of the Company. I hereby record my presence at the Twenty Third Annual General Meeting of the Company held at 3.00 p.m., on Friday the 24<sup>th</sup> day of September 2010, at the Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai 400 050.

\_\_\_\_\_  
Name of the member / proxy  
(in BLOCK letters)

\_\_\_\_\_  
Signature of member / proxy

- Note :
- a) Please fill up this attendance slip and hand it over at the entrance of the meeting hall.
  - b) No duplicate attendance slips will be issued at the venue of the meeting.
  - c) Members are requested to bring their copy of the Annual Report to the meeting.

----- Please tear here -----

**WALL STREET FINANCE LIMITED**

Regd. Office : Unit No. 101-112, 1<sup>st</sup> Floor, Chintamani Plaza, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400 099.

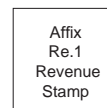
**PROXY FORM**

Folio No./ DP ID / Client ID : \_\_\_\_\_ No. of shares held \_\_\_\_\_

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member / members of the above named Company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to vote for me/us on my/our behalf at the Twenty Third Annual General Meeting of the Company, to be held at 3.00 p.m. on Friday the 24<sup>th</sup> day of September 2010 and at any adjournment(s) thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2010.



(Please sign across the revenue stamp)

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





## REGISTERED OFFICE

Unit 101-112, 1st Floor,  
Chintamani Plaza, Andheri – Kurla Road,  
Andheri (E), Mumbai 400 099  
Tel: (022) 42905600 / 28389317 / 28389331  
Fax: (022) 28389419

## BRANCH NETWORK

### EAST

#### Gorakhpur

Shop No.3, 1st Floor, In front of Vijai Cinema,  
Vijai Chowk, Gorakhpur 273 001  
Tel: (0551) 2202941 / 2202961  
Email: grkp.br@wsfl.in

#### Kolkata

Plot No.63, Gr. Floor,  
AJC Bose Road, Kolkata 700 016.  
Tel: (033) 22274776 / 22275986 / 32500112  
Fax: (033) 22274715  
Email: kolk.br@wsfl.in

#### Kolkata (Barasat)

57, Jessore Rd., Sethpukur, Barasat,  
24 Pgs North, Kolkata 700 124  
Tel: (033) 25844979  
Email: (brst.br@wsfl.in

#### Kolkata (Salt Lake)

Plot No. XI-16, Block EP & GP, Sector V,  
Salt Lake City, Kolkata 700 091  
Tel: (033) 40061773 / 30121773  
Email: kols.br@wsfl.in

#### Lucknow

LGF 1,2,3, New Janpath Complex,  
Central Tower Bldg., 9 A Ashok Marg,  
Lucknow 226 001  
Tel: (0522) 4004149  
Fax: (0522) 2288233  
Email: luck.br@wsfl.in

#### Patna

Grand Shere Apt., Shop No. 9,  
Bearing No. 877/9/9484/1 E,  
Exhibition Road Crossing,  
Patna 800 001  
Tel: (0612) 2323727  
Email: ptna.br@wsfl.in

#### Varanasi

B.C Tower, Shop No.19, 1st Floor,  
Near Sajjan Cinema, Sigra, Varanasi 221 010  
Tel: (0542) 2220308  
Email: varn.br@wsfl.in

## WEST

#### Ahmedabad (Maninagar)

3 Jay House, Rambagh, Near ICICI Bank,  
Maninagar, Ahmedabad 380 008  
Tel: (079) 25434536  
Email: mngr.br@wsfl.in

#### Ahmedabad (Navrangpura)

4, Ashish Complex, Swastik Cross Roads,  
C G Road, Navrangpura,  
Ahmedabad 380 009  
Tel: (079) 26426682 / 26441820 / 32983139  
Fax: (079) 26561899  
Email: ahmd.br@wsfl.in

#### Ahmedabad (Bodakdev)

Shop No. 3, Sandesh Press Road,  
Bodakdev, Ahmedabad 380 054  
Tel: (079) 26763602 / 32517123  
Fax: (079) 26763602  
Email: ahmv.br@wsfl.in

#### Anand

Shop No.4, Vraj Complex, Opp. Panchal Hall,  
Anand Vidyanagar Rd., Anand 388 001  
Tel: (02692) 245057  
Email: anan.br@wsfl.in

#### Baroda

GF-12, Meghdhanush Complex, Near Chakli  
Circle, Racecourse, Baroda 390 007  
Tel: (0265) 2358600 / 2359600 / 3241399  
Fax: (0265) 2359600  
Email: brda.br@wsfl.in

#### Bhuj

3, Anam Bldg., Anam ring Road,  
Bhuj, Kutch 370 001  
Tel: (02832) 253719 / 320015  
Fax: (02832) 253719  
Email: bhuj.br@wsfl.in

#### Goa (Calangute)

D-5, Romano Chambers, Opp Petrol Pump,  
Porbawado, Calangute, Bardez, Goa 403 516  
Tel: (0832) 2276383 / 2276607 / 3253685  
Fax: (0832) 2276383  
Email: caln.br@wsfl.in

#### Goa (Margao)

Shop No 7, Grd Floor, Dr Rafael Plaza,  
Opp Collectors Office,  
Margao, Goa 403 601  
Tel: (0832) 2731530 / 2730168 / 3253689  
Fax: (0832) 2731530  
Email: marg.br@wsfl.in

## Goa (Panaji)

Shop No. G - 27,  
Gr. Floor, Alfran Plaza,  
Mahatma Gandhi Road,  
Panaji - Goa  
Tel: (0832) 2431307 / 2435822 / 3236587  
Fax: (0832) 2223494  
Email: panj.br@wsfl.in

## Indore

Shop No. 16,  
Navneet Darshan,  
16/2 Old Palasia,  
Indore 452 018  
Tel: (0731) 3226616  
Email: indo.br@wsfl.in

## Mumbai (Andheri)

F 3/008, EFF Jumbo Darhsan CHSL,  
Plot No. 1, WE Highway, Andheri (E),  
Mumbai 400 059  
Tel: (022) 26843104 / 26834234 / 32063716  
Fax: (022) 26843104  
Email: andh.br@wsfl.in

## Mumbai (Bandra)

7, Homeland Bldg., Gr. Flr,  
55, Hill Road, Bandra (W),  
Mumbai 400 050  
Tel: (022) 32437523  
Fax: (022) 26442909  
Email: band.br@wsfl.in

## Mumbai (Malad)

Grotto Heritage, Shop No.1,  
Opp. Orlem Church,  
Malad (W), Mumbai 400 064  
Tel: (022) 65150354  
Email: mala.br@wsfl.in

## Mumbai (Mohd Ali)

49 AB, Mohammed Ali Rd,  
Noor Hospital Bldg,  
Mumbai 400 003  
Tel: (022) 23445902 / 32440245  
Fax: (022) 23464770  
Email: mhda.br@wsfl.in

## Nagpur

Shop No. 2, Gr. Floor,  
Sakina Manzil,  
110, Central Avenue,  
Nagpur 440 018  
Tel: (0712) 3227247  
Fax: (0712) 6647546  
Email: ngpr.br@wsfl.in

## Pune

Ashok Vijay Complex, Shop No 7,  
326 MG Road, Camp,  
Pune 411 001  
Tel: (020) 66031772 / 32509623  
Fax: (020) 26114490  
Email: pune.br@wsfl.in

## SOUTH

## Bangalore

No. 120, 1st Floor, House of Lords,  
15/16 St Marks Road,  
Bangalore 560 001  
Tel: (080) 41120236 / 22278052 / 32962679  
Fax: (080) 22270315  
Email: bang.br@wsfl.in

## Bangalore (Jayanagar)

No.121/24, 30th Cross Rd., 7-B Main Rd.,  
4th Block, Jayanagar,  
Bangalore 560 001  
Tel: (080) 32022462 / 32022463  
Fax: (080) 41467794  
Email: jngr.br@wsfl.in

## Calicut

City Towers, 475/A-10,  
Marvoor Rd,  
Calicut 673 004  
Tel: (0495) 2722164 / 2721650 / 3243728  
Fax: (0495) 2723175  
Email: cali.br@wsfl.in

## Chennai

No.39, Pinjala Subramaniam Road,  
T. Nagar,  
Chennai 600 017  
Tel: (044) 45011110 / 24311030 / 32982756  
Fax: (044) 24311030  
Email: chen.br@wsfl.in

## Cochin

G-42, Pioneer Towers, Shanmugham Rd,  
Marine Drive, Ernakulam,  
Cochin 682 031  
Tel: (0484) 2372149 / 4025339 / 3071244  
Fax: (0484) 2370895  
Email: coch.br@wsfl.in

## Hubli

Shop No. 1, Ground Floor,  
Opp. Natraj Hotel, J. C. Nagar,  
Hubli 580 020  
Tel: (0836) 3205456  
Fax: (0836) 4250651  
Email: hbli.br@wsfl.in

**Hyderabad**

Shop # 17 & 27, Lower Ground Floor,  
Liberty Plaza, Himayatnagar,  
Hyderabad 500 029  
Tel: (040) 23223727 / 40172866 / 32961537  
Fax: (040) 23228380  
Email: hydd.br@wsfl.in

**Hyderabad (Asif Nagar)**

12-1-883/5/2, Asif Nagar,  
Hyderabad 500 028  
Tel: (040) 23591456  
Email: asfn.br@wsfl.in

**Kadapa**

#19/231, YSSR Complex, SFS St., Madras Road,  
Opp. Gokul Lodge, Kadapa 561 001  
Tel: (08562) 249958 / 324901  
Email: cudd.br@wsfl.in

**Kanhangad**

Deepa Arcade, KMC I/1349 A, Main Road,  
Kottachery, Kanhangad,  
Kasargod District 671 315  
Tel: (467) 2217904 / 3208900  
Email: kngd.br@wsfl.in

**Kannur**

Reema, Gr. Floor, No. TVW 10, Plaza Junction,  
Fort Road, Kannur 670 001  
Tel: (0497) 2705311 / 2706311 / 3252688  
Fax: (0497) 2709500  
Email: kann.br@wsfl.in

**Kollam**

EP1/416, KC 30788, Vadkkevila - PO,  
Pallimukku, Kollam 691 010  
Tel: (0474) 2723933 / 3201702  
Email: koll.br@wsfl.in

**Kottarakara**

St. Gregorious Bldg., Gr. Floor, KP686/III,  
Pulamon P.O., Kottarakara 691 531  
Tel: (0474) 2652121 / 3243039  
Email: ktra.br@wsfl.in

**Kottayam**

Room No.4, Level-2, Acheril Commercial  
Complex, Good Shepherd Rd. Junction,  
Kottayam 686 001  
Tel: (0481) 2565713 / 3209077  
Email: ktyam.br@wsfl.in

**Mangalore**

Shop Door No. 14-142, Gr. Flr,  
Vasudeva Complex, K. R. Rao Road,  
Karangalpady, Mangalore 575 003  
Tel: (0824) 4264018  
Email: mgr.br@wsfl.in

**Mysore**

Old No. 666/1, New No. 10/1,  
Clock Tower Square,  
Mysore 570 001  
Tel: (0821) 2331309 / 3295428  
Fax: (0821) 4269594  
Email: mysr.br@wsfl.in

**Nizamabad**

Shop No.21, Khalewadi Shopping Complex,  
Nizamabad 503 001  
Tel: (08462) 223450 / 329242  
Email: nizm.br@wsfl.in

**Palakkad**

Shop No. 18/24 (1), Ghanis, Fort Maidan,  
Kunnathurmedu PO, Palakkad 678 013  
Tel: (0491) 2504099 / 3241444  
Email: plkd.br@wsfl.in  
Perumballur  
No. 113 & 113 A, Kamban Street,  
Near Sangu, Peramballur 621 212  
Tel: (04328) 275423  
Email: pmbr.br@wsfl.in

**Ponnani**

EP VIII 418 K(1), KMK Arcade,  
Chamravattom Junction, Ponnani,  
Malappuram Dist. 679 577  
Tel: (0494) 2663321 / 3221707  
Email: pnni.br@wsfl.in

**Thiruvalla**

Kalloor Bldgs., Shop No. 3(1) 3(2), Gr. Flr.,  
Ward XV, Thiruvalla 689 101  
Tel: (0469) 2630996 / 3209988  
Email: thru.br@wsfl.in

**Tirur**

No. 20/490 D, NAS Complex, City Junction,  
Court Road, Tirur, Malappuram Dist. 676 101  
Tel: (0494) 2423012 / 3221469  
Email: tiru.br@wsfl.in

**Trichur**

XXIX/64/25-26, Suharsha Towers,  
Shornur Rd,  
Trichur 680 001  
Tel: (0487) 2335369 / 3253562  
Fax: (0487) 2337891  
Email: tric.br@wsfl.in

**Trivandrum**

Shop No108, TC 37-946,  
Attukal Shopping Complex, East Fort,  
Trivandrum 695 023  
Tel: (0471) 2479754 / 2450659 /3242377  
Fax: (0471) 2451159  
Email: triv.br@wsfl.in

## Udupi

Rukmini Arcade, Mosque Road,  
Near City Bus Stand, Udupi 576 101  
Tel: (0820) 3201054 / 3201055  
Email: udpi.br@wsfl.in

## NORTH

## Agra

11, ABC Crossing, Bansal Nagar,  
Fatehabad Road, Agra 282 001  
Tel: (0562) 2230126  
Email: agra.br@wsfl.in

## Amritsar

Shop No 83, 1st Floor,  
Nehru Complex, Lawrence Road,  
Amritsar 143 001  
Tel: (0183) 2563532 / 3257683  
Fax: (0183) 2560406  
Email: amrt.br@wsfl.in

## Chandigarh

SCO 107-108, Sector 17-B,  
Bank Square,  
Chandigarh 160 002  
Tel: (0172) 2712143 / 3248021  
Fax: (0172) 2712143  
Email: chnd.br@wsfl.in

## Delhi

18/5, Main Arya Samaj rd.,  
Adjacent to State Bank of Travancore,  
Karol Bagh, New Delhi 110 005  
Tel: (011) 28756862 / 28756863 / 32481374  
Fax: (011) 28756864  
Email: dels.br@wsfl.in

## Jaipur

City Centre, 117 1st Stage,  
Sansar Chand Road,  
Jaipur 302001  
Tel: (0141) 2361952 / 3919216  
Fax: (0141) 2361952  
Email: jaip.br@wsfl.in

## Jalandhar

106, Sahota Complex,  
Opp. Hotel Residency, Near Bus Stand,  
Jalandhar 144 001  
Tel: (0181) 2239472 / 2227330 / 5084801  
Fax: (0181) 5084802  
Email: jaln.br@wsfl.in

## Kapurthala

Shop No.1, Gr. Flo MARCH 31, 2010 or, Ahluwalia  
Bldg,  
Opp. Bus Stand, Kapurthala 144 601  
Tel: (01822) 508092 / 320836  
Email: kapu.br@wsfl.in

## Ludhiana

SCO 29, Mezzanine Floor,  
Ferox Gandhi Mkt., Facing Park Plaza,  
Ludhiana 141 001  
Tel: (0161) 2413435 / 2413436 / 3232407  
Fax: (0161) 5010365  
Email: ludh.br@wsfl.in

## Nawanshahr

Ground Floor, Guru Teg Bahadur Chowk,  
Opp. G. N. Foods, Banga Rd.,  
Nawanshahr 144 514  
Tel: (01823) 224004 / 503066  
Fax: (01823) 503055  
Email: nwns.br@wsfl.in

## Patiala

Shop No. 50, Surya Complex,  
Leela Bhawan,  
Patiala 147 001  
Tel: (0175) 2305743 / 5015203  
Fax: (0175) 5015204  
Email: ptla.br@wsfl.in

## Pehowa

Lakra Market, Main Chowk,  
Opp. Neelkanth & Sons Petrol Pump,  
Pehowa Road, Pehowa 136 128  
Tel: (01741) 222255  
Email: phwa.br@wsfl.in

## Sikar

Rapadia Bagichi Circle,  
Opp. UCO Bank, Station Road,  
Sikar 332 001  
Tel: (01572) 270706  
Email: sikr.br@wsfl.in





# Our Products & Services



Foreign Currencies

Travellers Cheques

Travel Currency Cards

Foreign Currency Demand Drafts

Wire Transfer

Western Union Money Transfer

