



spice

24th
ANNUAL
REPORT
2010-11

Wall Street Finance Limited

WESTERN UNION



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



Western Union & You, Alibaug, March 2011



APAC Agent Summit, Beijing China, March 2011

MTSS SUB-AGENT MEETS



TAMILNADU



ANDHRA PRADESH



PUNE



GOA



PUNJAB

BOARD OF DIRECTORS

Brij Gopal Daga

Divya Modi

Madhukar Sardar

Preeti Malhotra

Subroto Chattopadhyay

Sudip Bandyopadhyay

Rajeev Maheshwari

Whole-Time Director

Gopal Tiwari

Financial Controller &

Principal Officer - Risk, Compliance & MLRO

Vandita R. Agarwal

Company Secretary

BANKERS

AXIS Bank Ltd.

HDFC Bank Ltd.

IDBI Bank Ltd.

AUDITORS

ASA & Associates

Chartered Accountants

Navbharat Estate 'East Wing',

2nd Floor, Zakaria Bunder Road,

Sewri (West), Mumbai - 400 015.

REGISTRARS AND SHARE TRANSFER AGENTS

Computronics Financial Services (India) Limited.

No.1, Mittal Chambers, Nariman Point,

Mumbai - 400 021.

REGISTERED OFFICE

Unit No. 101-112, 1st Floor,

Chintamani Plaza,

Andheri - Kurla Road, Chakala,

Andheri (East), Mumbai - 400 099.

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

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



NOTICE

NOTICE is hereby given that the 24th Annual General Meeting of the members of WALL STREET FINANCE LIMITED will be held at 3.30 p.m. on Friday the 23rd day of September 2011 at Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020, to transact the following business:

1. To receive, consider and adopt the audited Balance Sheet and the Profit and Loss Account as at and for the year ended 31st March 2011 and the Reports of the Directors and Auditors thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Brij Gopal Daga, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Madhukar Sardar, who retires by rotation and, being eligible, offers himself for re-appointment.
5. To re-appoint Auditors to hold office from the conclusion of this Meeting till the conclusion of the next Annual General Meeting of the Company and to fix their remuneration and, for the purpose, to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS:

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

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

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

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

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

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

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

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

Registered Office:

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

By Order of the Board

Vandita R. Agarwal
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF, AND A PROXY NEED NOT BE A MEMBER. IN ORDER TO BE EFFECTIVE, PROXIES MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16th September 2011 to 23rd September 2011 (both days inclusive).
3. The dividend on Equity shares as recommended by the Board of Directors, if declared at the meeting, will be either credited directly to the bank accounts of the shareholders who have opted for National Electronic Clearing Services (NECS) or in case of those who have not opted for the NECS facility, the dividend warrants will be posted, both within 30 days of declaration to those shareholders whose names appear in the List of Shareholders i.e. for those holding shares in physical form and those holding shares in Demat form as beneficiary owners in the record of the depositories on 16th September 2011.
4. All unclaimed dividends up to the year 1995-96 have been transferred either to the General Revenue Account of the Central Government or to the credit of the Investor Education and Protection Fund ('the Fund'), as the case may be.

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

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



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

Name of the Director	Mr. Brij Gopal Daga	Mr. Madhukar Sardar
Age	68 years	70 years
Date of appointment	3 rd September 2009	6 th May 2010
Particulars of appointment	Mr. Brij Gopal Daga, Director of the Company, retires by rotation at the ensuing General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company.	Mr. Madhukar Sardar, Director of the Company, retires by rotation at the ensuing General Meeting and, being eligible, has offered himself for re-appointment as the Director of the Company.
Nature of expertise in specific functional area	In a career spanning over more than four decades, Mr. Daga has acquired extensive knowledge in diverse fields like Finance, Investment, Capital and Securities Markets, Regulatory Compliances etc. and has served premier institutions like Reserve Bank of India (as Asst. Gen. Manager), Unit Trust of India (as Executive Director) and Central Depository Services (India) Ltd. (as Managing Director). Mr. Daga has also served as Institutional Nominee on the Boards of several leading companies and has also been member on committees appointed by Securities & Exchange Board of India.	Mr. Madhukar Sardar has been a Corporate Consultant since his retirement as General Manager of Foreign Exchange Department of Reserve Bank of India and has a wide experience in the fields like External Commercial Borrowings, External Reserve Management, Forex Investments in India as well as abroad, Imports, Insurance, Aid and Govt. forex debt management etc.
Qualification(s)	M.Com, Associate Member of ICSI (London), AIA (London) and CAIIB	B.A., CAIIB (Part I)
Directorships held in other companies as on 31st March 2011 or as at the date of appointment whichever is later	1. KLG Capital Services Ltd. 2. Spicebulls Investments Ltd.	Nil
*Chairmanships/ Memberships of committees as on 31st March 2011 or as on the date of appointment whichever is later	1. KLG Capital Services Ltd. a) Audit Committee – Chairman b) Remuneration Committee - Member c) Investor Grievance Committee - Member 2. Spicebulls Investments Ltd. a) Audit Committee –Chairman 3. Wall Street Finance Ltd. a) Audit Committee – Chairman b) Shareholders' Grievance Committee - Member	Wall Street Finance Ltd. Audit Committee – Member

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

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

Name of the Director	Ms. Preeti Malhotra	Ms. Divya Modi
Age	46 years	28 years
Date of appointment	20 th August 2011	20 th August 2011
Particulars of appointment	Ms. Preeti Malhotra was appointed as an Additional Director on 20 th August 2011. Ms. Preeti Malhotra, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only up to date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Ms. Preeti Malhotra as the Director of the Company.	Ms. Divya Modi was appointed as an Additional Director on 20 th August 2011. Ms. Divya Modi, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only up to date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Ms. Divya Modi as the Director of the Company.
Nature of expertise in specific functional area	Ms. Preeti Malhotra had been the past President of the Institute of Company Secretaries of India (ICSI) & was the first woman to be elected as President amongst the premier National Professional Bodies in India. She was a member of the Dr. J. J. Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Government of India, to advise the Government on the New Company Law being framed. She specifically drove the discussions on Management, Board Governance and Shareholders democracy. She is a member on various expert panels on Corporate laws, Governance and regulation and regularly interacts with the MCA and SEBI on the new laws being framed. She is/	Ms. Divya Modi has worked closely with Jones Lang and Lasalle and Haldford Associates to develop Spice Global's first Entertainment Centre "Spice World" where she has been credited for tying up with the Key Anchor Stores for the venture. She was instrumental in setting-up the Management Assurance Services (Internal Audit function) for Spice Global and was also involved with various Financial Restructuring initiatives and Investor Relations for the group especially for its erstwhile listed entities. She was also involved in the M&A function at a group level.

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

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

Name of the Director	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay
Age	46 years	53 years
Date of appointment	20 th August 2011	20 th August 2011
Particulars of appointment	<p>Mr. Sudip Bandyopadhyay was appointed as an Additional Director on 20th August 2011. Mr. Sudip Bandyopadhyay, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only up to date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Sudip Bandyopadhyay as the Director of the Company.</p>	<p>Mr. Subroto Chattopadhyay was appointed as an Additional Director on 20th August 2011. Mr. Subroto Chattopadhyay, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only up to date of the ensuing Annual General Meeting. The Company has, pursuant to the provisions of section 257 of the Companies Act, 1956, received a notice, along with the necessary deposit, proposing the candidature of Mr. Subroto Chattopadhyay as the Director of the Company.</p>

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

Name of the Director	Mr. Sudip Bandyopadhyay	Mr. Subroto Chattopadhyay
Directorships held in other companies as on 31st March 2011 or as at the date of appointment whichever is later	1. AGS Transact Technologies Ltd. 2. Destimoney Securities Pvt. Ltd. 3. Destimoney Distribution and Advisory Services Pvt. Ltd. 4. SIFE India 5. Hongkong Mercantile Exchange	1. S Mobility Ltd. 2. Audit Bureau of Circulations 3. Plus Paper Foodpac Ltd. 4. Spice Digital Ltd. 5. Spice Retail Ltd. 6. Spice Distribution Ltd. 7. Peninsula Studios & Publications Pvt. Ltd. 8. Peninsula Beverage and Foods Company Pvt. Ltd.
* Chairmanships / Memberships of committees as on 31st March 2011 or as on the date of appointment whichever is later	1. Hongkong Mercantile Exchange a) Audit Committee – Member 2. Wall Street Finance Ltd. a) Audit Committee – Member b) Shareholders Grievance Committee - Member	1. S Mobility Ltd. a) Audit Committee –Member b) Remuneration Committee - Member 2. Spice Retail Ltd. a) Audit Committee – Member 3. Spice Digital Ltd. a) Audit Committee – Chairman b) Remuneration Committee – Member 4. Spice Distribution Ltd. a) Audit Committee - Member 5. Wall Street Finance Ltd. a) Remuneration Committee - Chairman
No. of shares held in the Company as on 31st March 2011 or as on the date of appointment whichever is later: a) In own name b) In trust for other person(s) having beneficial interest.	Nil Nil	Nil Nil

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



ANNEXURE TO THE NOTICE

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

Item No. 6

Ms. Preeti Malhotra was appointed as an Additional Director of the Company with effect from 20th August 2011. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Ms. Preeti Malhotra 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. Preeti Malhotra as the Director of the Company.

Ms. Preeti Malhotra is a Fellow Member of the Institute of Company Secretaries of India and a Law Graduate from Delhi University. She had been the past President of the Institute of Company Secretaries of India (ICSI) & was the first woman to be elected as President amongst the premier National Professional Bodies in India. She was a member of the Dr. J.J Irani Expert Committee constituted by the Ministry of Corporate Affairs (MCA), Government of India, to advise the Government on the New Company Law being framed. She specifically drove the discussions on Management, Board Governance and Shareholders democracy. She is a member on various expert panels on Corporate laws, Governance and regulation and regularly interacts with the MCA and SEBI on the new laws being framed. She is/has been Chairperson / Member of various Committees of ICSI and of various Chambers of Industries in India and is presently also the Chairperson of the National Council of Corporate Governance, CSR & Corporate Affairs of ASSOCHAM.

She has received several awards and citations and was awarded the Bharat Nirman Talented Ladies Award in the field of profession and the Vocational Service Excellence Award by Rotary Club of New Delhi. She also received on behalf of ICSI as its Past President "Recognition of Excellence Award" for her Excellency from Smt. Pratibha Devisingh Patil (Hon'ble President of India) during the Celebration of India Corporate Week 2009 by MCA.

Your Directors feel that the presence of Ms. Preeti Malhotra 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.

Ms. Preeti Malhotra is concerned / interested in the passing of the resolution at item no. 6 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. 7

Ms. Divya Modi was appointed as an Additional Director of the Company with effect from 20th August 2011. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Ms. Divya Modi 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. Divya Modi as the Director of the Company.

Ms. Divya Modi is a CFA charter holder, a Graduate in Economics and Business Finance (Hons.) from Brunel University, UK and a Masters in Accounting from the University of Southern California, USA.

Ms. Divya Modi has worked closely with Jones Lang and Lasalle and Haldford Associates to develop Spice Global's first Entertainment Centre "Spice World" where she has been credited for tying up with the Key Anchor Stores for the venture.

She was instrumental in setting-up the Management Assurance Services (Internal Audit function) for Spice Global and was also involved with various Financial Restructuring initiatives and Investor Relations for the group especially for its erstwhile listed entities. She was also involved in the M&A function at a group level.

Your Directors feel that the presence of Ms. Divya Modi 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.

Ms. Divya Modi is concerned / interested in the passing of the resolution at item no. 7 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. 8

Mr. Sudip Bandyopadhyay was appointed as an Additional Director of the Company with effect from 20th August 2011. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Sudip Bandyopadhyay 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. Sudip Bandyopadhyay as the Director of the Company.

Mr. Sudip Bandyopadhyay is a qualified Chartered Accountant and Cost Accountant.

Mr. Sudip Bandyopadhyay has over 23 years of rich & diverse experience in various areas of financial services. He has worked with reputed organizations like Reliance (ADA Group), ITC, ICI and HLL. He is currently the Managing Director and CEO of Destimoney Securities.

He was the Managing Director of Reliance Money and was also on the Board of several Reliance ADAG Group Companies since May 2005. He was instrumental in leading Reliance Anil Dhirubhai Ambani Group's foray, amongst others, into Equity & Commodity Broking, Financial Products Distribution, Commodity Exchanges, Gold Coin Retailing, Money Changing and Money Transfer. Under his leadership, Reliance Money had aggressively expanded its footprint in India and across the globe. He was also responsible for the acquisition of AMP Sanmar through which Reliance launched its Life Insurance business.

During his 16 years stint with ITC as head of Treasury and Strategic Investments, he managed investments in excess of Rs.4000 crores. He was responsible for the acquisition of strategic stakes in EIH, VST and several other companies by ITC.

He strongly believes in empowering masses for making smart decisions related to investments, savings and spending through 'Financial Literacy Programmes'. With this objective, he has taken various initiatives towards creating investment awareness and opportunities for the various segments of the population.

Your Directors feel that the presence of Mr. Sudip Bandyopadhyay 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. Sudip Bandyopadhyay 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. Subroto Chattopadhyay was appointed as an Additional Director of the Company with effect from 20th August 2011. Pursuant to the provisions of Section 260 of the Act and article 118 of the Articles of Association of the Company, Mr. Subroto Chattopadhyay 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. Subroto Chattopadhyay as the Director of the Company.

Mr. Subroto Chattopadhyay holds a Bachelor's (Hons.) degree in Economics from St. Xavier College, University of Kolkata and also completed a course in Finance for Senior Management BAT from University of Michigan.



Mr. Subroto Chattopadhyay is Chairman of the Peninsula Foundation and Former Chairman of Audit Bureau of Circulations and Trustee of Techno Serve of India. He is a member of Indian Polo Association and is associated with Sri Aurbindo Society in Pondicherry. He has worked for 28 years at management positions in Brooke Bond Limited (Unilever), British American Tobacco Industries (ITC Limited), PepsiCo South Asia business and RPG Enterprise, where he was Sector head and Management Board member. His experience covers food & beverage and entertainment industry. He taught in ASCI and ISB in Hyderabad and Indian Institute of Management, Bangalore. He has produced "The Japanese Wife" and published music albums with the likes of Ustad Amjad Ali Khan.

Your Directors feel that the presence of Mr. Subroto Chattopadhyay 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. Subroto Chattopadhyay 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

Registered Office:

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

By Order of the Board

Vandita R. Agarwal
Company Secretary

DIRECTORS' REPORT

To

The Members of Wall Street Finance Limited.

Your Directors and Management is pleased to announce that Wall Street Finance Ltd. has completed its **25 years** of existence and commitment. In these 25 years, your Organization has become one of the most trusted and established name in Money-changing and Money Transfer industry and we will continue our journey in making your Company as one of the most trusted Brand and leading service provider in the Financial Industry.

Our 25th year anniversary isn't just an opportunity to celebrate our Company's success; it's really a chance to celebrate our promising future as well. 25th is a wonderful age to be. It represents youth, exuberance, vigor and passion. On this occasion, your Directors and Management take this opportunity to thank to its all stake holders for their whole hearted support.

Your Directors are pleased to present the 24th Annual Report of your Company along with the Audited Statements of Account for the year ended 31st March 2011.

FINANCIAL RESULTS

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

(Rs. lacs)

Particulars	For the year ended	
	31.03.2011	31.03.2010
Profit before interest, depreciation and tax	331.73	430.44
Less: Interest	222.42	432.65
Profit / (Loss) before depreciation and tax	109.31	(2.21)
Less: Depreciation	63.66	83.75
Net Profit / (Loss) before tax	45.65	(85.96)
Less: Provision for tax:		
a) Income tax	8.47	–
b) Wealth tax	0.61	–
Profit / (Loss) after tax	36.57	(85.96)
Add: Balance of profit brought forward	28.74	171.54
Profit available for appropriation	65.31	85.58
APPROPRIATION		
a) Transfer to statutory reserve	7.31	–
b) Transfer to reserves – contingent provision on standard asset	1.48	–
c) Short provision of interest for earlier year	–	19.86
d) Transfer of profits attributable to Subsidiary	–	9.87
e) Proposed dividend	23.14	23.25
f) Tax on dividend	3.93	3.86
Surplus carried to balance sheet	29.44	28.74



DIRECTORS' REPORT (Contd.)

OPERATIONS

Your Company is an Authorized Dealer – Category II and thus is an Authorized 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 Inc., the world leaders in the Money Remittance business. Your Company is also a Non Banking Finance Company (NBFC – Category B) licensed by the RBI. Money Transfer and Money Changing are the principal businesses carried on by the Company.

During the year 2010-11, the markets showed signs of recovery and fueled travel plans for individuals and corporates. This was reflected by slight growth in foreign exchange market at few pockets. Similarly, in our money-transfer business, due to active focus by our principal Western Union in 'sender' countries, there was an overall growth in business. However, the positive growth in money-transfer industry got impacted in the last quarter of the year due to the developing political environment in Gulf countries, which is the most active money-transfer corridor for India.

The management is happy to inform that the corrective actions taken during last year, has shown positive impact in the overall business. The money-transfer business has shown a positive growth of 6.70 % in number of transactions, sub agent network has grown from 4364 to 5803 and overall market share has grown from 7.15 % to 8.50 %, this will have positive impact on your Company's performance in the coming years. Better Working Capital Management and operational efficiency have helped us to reduce interest and other cost.

Your Company has increased its branch network from 61 to 71 during the year, thus increasing its reach with customers. The Company will continue its effort to expand its network to become one of the leading foreign exchange service providers in India. The Company has successfully bid for Amritsar International Airport counters, by marking its first presence at international airports in India.

In money-changing business, the Company has taken major corrective action during first half of year to improve margins and the product mix, which has impacted the business as is visible in the turnover and income of money-changing business during the year. However the corrective actions taken started showing positive results from end of the last quarter of this year. Your Company has tied-up with some of the leading banks for sale of Foreign Currency Cards and Outward Remittances business. This will bring enhanced focus in retail business and will improve overall margins and quality of business.

In our continued quest to provide more and quality products to our customers, we have taken some new business initiatives. Your Company has filed Pre-Paid card application with RBI, and is hopeful to obtain in-principal approval and proposes to launch the same during this year. Besides this, the Company has also finalized the arrangement with one of the leading insurance company for composite corporate agency and is in process to complete documentation in this regard. We are hopeful to start distribution of Insurance products by third quarter of this year. Both of these products will further enhance the revenue of the Company.

Your Company is part of US\$ 2 bn Spice Global group, and would like to synergize its retail efforts with the Spice group with a view to maximize its customer base. Accordingly, your Company proposes to retail Spice Mobile handsets through its network. The promoters are also committed to the growth of the Company in organic as well as inorganic manner to make the Company to be one of the leading players in Money Transfer & Money Exchange Business.

The short term as well as long term outlook for the Company is positive, looking at the developing market scenario, focus on better resource management and thrust to expand network.

Detailed information about the operations of the Company is incorporated in the Management Discussion and Analysis Report. The Financial Highlights are mentioned above while segmentwise performance is not

DIRECTORS' REPORT (Contd.)

reported as during the year under review, the financials & allied services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17.

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. Since last year, the Company has started repaying the fixed deposits alongwith the interest thereon from the Escrow Account.

During the year under consideration, fixed deposits amounting to Rs. 101.16 lacs were repaid. Fixed deposits outstanding as on 31st March 2011 were Rs. 41.97 lacs as against Rs. 143.13 lacs on 31st March 2010.

The working capital requirements of the Company are currently funded by the 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 the Company's bankers resulting in reduction of the cost of the funds to the Company.

SUBSIDIARY COMPANY

The annual accounts for the year ended 31st March 2011 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.

FORFEITURE OF EQUITY SHARES

53,200 shares of the Company on which allotment money was due but unpaid for more than 17 years were forfeited by the Company as approved by the Board of Directors. Accordingly, after forfeiture of 53,200 equity shares, the paid up capital stand reduced to Rs.11,57,18,000/-.

DIVIDEND

After considering the profits earned by the Company for the year under consideration, your Board of Directors recommends a dividend of Re. 0.20 per share. The dividend, if approved by shareholders at the forthcoming Annual General Meeting, will be paid to all the eligible share holders within 30 days from the date of declaration.

The Company does not have any unclaimed dividend which needs to be transferred to the Investor Education and Protection Fund.

DIRECTORS

Mr. Ashok Kumar Goyal ceased to be a Director & Chairman upon resignation with effect from 31st March 2011. Mr. Ravinder Lal Ahuja has also resigned from the Board with effect from 20th April 2011. The Board places on record the appreciation for the guidance and direction provided by Mr. Ashok Kumar Goyal and Mr. Ravinder Lal Ahuja during their tenure.

APPOINTMENT OF COMPANY SECRETARY

Mr. Navin P. Joshi resigned as Company Secretary with effect from 19th January 2011. Consequently Ms. Vandita R. Agarwal (nee Ms. Vandita Thaker), an Associate Member of the Institute of Company Secretaries of India has been appointed as Company Secretary with effect from 1st April 2011.



DIRECTORS' REPORT (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i) in the preparation of the annual accounts, the applicable accounting standards have been followed, unless otherwise stated in the notes to accounts;
- ii) the relevant accounting policies are consistently applied and reasonable, prudent judgements and estimates are made so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 and of the profits earned 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

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

ACCOUNTS

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

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.

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 use at par facility for payment of interest to fixed deposit holders. As on 31st March 2011, the Company has no overdue deposits other than unclaimed deposits of Rs. 29.95 lacs as on 31st March 2011 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.

DIRECTORS' REPORT (Contd.)

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:

(Rs. lacs)

Particulars	For the year ended	
	31.03.2011	31.03.2010
Earnings in foreign currency		
Export of foreign currencies	51,293	1,49,553
Inward Remittance received - money transfer services	2,26,972	2,17,728
Consultancy services & commission	29	91
Expenditure in foreign currency		
Travel expenses	0.36	2.77

PARTICULARS OF EMPLOYEES

None of the employees of the Company are covered by the provisions of Section 217(2A) of the Companies Act, 1956. Hence no disclosure under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, as amended to date, is required.

APPRECIATION

Your Directors would like to place on record their sincere appreciation and gratitude for the guidance and support provided by 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 their sincere efforts at all levels.

Registered Office:

Unit No. 101-112, 1st Floor,
Chintamani Plaza,
Andheri - Kurla Road,
Chakala, Andheri (East),
Mumbai - 400 099.
Date: 30th May 2011

For and on behalf of the Board

Rajeev Maheshwari
Whole-Time Director

Brij Gopal Daga
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 st March 2011
3)	Shares of the Subsidiary Company held by Wall Street Finance Limited as on 31 st March 2011: a) Number and Face value b) Extent of holding	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). 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 st March 2011 amounted to: i) For the Subsidiary's financial year ended 31 st March 2011; ii) For the previous financial years of the Subsidiary since it became the Subsidiary Company of Wall Street Finance Limited. b) Dealt in the accounts of Wall Street Finance Limited for the year ended 31 st March 2011 amounted to: i) For the Subsidiary's financial year ended 31 st March 2011; ii) For the previous financial years of the Subsidiary since it became the Subsidiary of Wall Street Finance Limited.	Rs. 0.44 Lacs Rs. 17.54 Lacs Nil Nil

Registered Office:

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

For and on behalf of the Board

Rajeev Maheshwari
Whole-Time Director

Brij Gopal Daga
Director

Gopal Tiwari
Financial Controller

Vandita R. Agarwal
Company Secretary

Date : 30th May 2011

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 31st March 2011, comprised of one Whole-Time Director and four Non-Executive Directors, out of which three were Non-Executive Independent Directors. The Non-Executive Directors are experts in their chosen areas of activities which encompass business, finance, branding & marketing and compliance.

The composition of the Board of Directors as on 31st March 2011, 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 (including Private Limited Companies)	Committee Memberships/ Chairmanships	
						Chairman	Member
1.	Mr. Brij Gopal Daga	NE-ID	5	Yes	2	3	3
2.	Mr. Madhukar Sardar	NE-ID	4	No	-	-	1
3.	Mr. Ravinder Lal Ahuja	NED	2	No	1	-	-
4.	Mr. Rajeev Maheshwari	WTD	5	Yes	1	1	2
5.	Ms. Shefali Shah	NE-ID	4	Yes	4	1	6

NE-ID – Non-Executive Independent Director

NED – Non-Executive Director

WTD – Whole-Time Director

b) Changes during the year ended 31st March 2011:

During the year ended 31st March 2011, Mr. Ashok Kumar Goyal ceased to be Director and the Chairman of the Board of Directors with effect from 31st March 2011 upon resignation.

c) Present Board of Directors:

The present Board of Directors comprises of Mr. Brij Gopal Daga, Mr. Madhukar Sardar, Mr. Rajeev Maheshwari and Ms. Shefali Shah.

Mr. Ravinder Lal Ahuja ceased to be Director of the Company with effect from 20th April 2011 upon resignation.

REPORT ON CORPORATE GOVERNANCE (Contd.)

- d) During the financial year ended 31st March 2011, six 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	06.05.2010	9	8
2	13.05.2010	6	5
3	31.07.2010	6	4
4	19.10.2010	6	2
5	13.11.2010	6	3
6	19.01.2011	6	4

3) Audit Committee:

a) Terms of reference:

The scope of work of the Audit Committee includes areas prescribed by clause 49 II (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 statements are correct, sufficient and credible;
- ii. Recommending the Board, the appointment, re-appointment and if required, replacement or removal of external auditors and fixing of their fees;
- iii. Approval of payments to the statutory auditors for any other services rendered by them;
- iv. Reviewing with the management, the annual financial statements before submission to the Board for approval with particular reference to:
 - 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 statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - 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;

REPORT ON CORPORATE GOVERNANCE (Contd.)

- 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 into 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 into 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 for progress of the concurrent audit of forex operations;
- xiii. Investigating into matters specifically referred to by the Board.

b) **Composition:**

As on 31st March 2011, the Audit Committee comprised of 4 Non-Executive Directors. The Committee met 5 times during the year ended 31st March 2011 i.e. on 13th May 2010, 27th July 2010, 31st July 2010, 13th November 2010 and 18th January 2011. The composition of the Audit Committee as on 31st March 2011 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	5
2	Mr. Madhukar Sardar	Member	2
3	Mr. Ravinder Lal Ahuja	Member	2
4	Ms. Shefali Shah	Member	3

Changes during the year ended 31st March 2011:

Ms. Shefali Shah, a Non-Executive Independent Director of the Company was appointed as the member of the Audit Committee with effect from 23rd July 2010.

Present Audit Committee:

Mr. Ravinder Lal Ahuja ceased to be the member of the Committee upon his resignation as a Director with effect from 20th April 2011. Mr. Rajeev Maheshwari, Director & CEO was appointed as the member of the Audit Committee with effect from 30th May 2011.

Hence, the present Audit Committee comprises of Mr. Brij Gopal Daga as the Chairman and Mr. Madhukar Sardar, Ms. Shefali Shah and Mr. Rajeev Maheshwari as members.

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 Annual Report, non-receipt of declared dividend and others.

b) Composition:

As on 31st March 2011, the Shareholders' Grievance Committee comprised of two Non-Executive Directors and one Whole-Time Director. The Committee met 22 times during the year ended 31st March 2011 i.e. on 15th April 2010, 30th April 2010, 13th May 2010, 15th June 2010, 30th June 2010, 15th July 2010, 30th July 2010, 31st July 2010, 17th August 2010, 31st August 2010, 16th September 2010, 30th September 2010, 15th October 2010, 29th October 2010, 15th December 2010, 31st December 2010, 17th January 2011, 31st January 2011, 15th February 2011, 8th March 2011, 15th March 2011 and 31st March 2011. 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. Shefali Shah	Chairperson	22
2	Mr. Brij Gopal Daga	Member	22
3	Mr. Rajeev Maheshwari	Member	20

c) During the year ended 31st March 2011, 2 (two) complaints were received from shareholders. These complaints were related to non-receipt of Annual Report for the year ended 31st March 2010. These complaints have been replied to the satisfaction of the shareholders. There were no pending complaints as on 31st March 2011.

d) Name & designation of the present Compliance Officer: Ms. Vandita R. Agarwal, 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.

All valid transfers received during the year 31st March 2011 have been acted upon by the Company.

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 31st March 2011, the Remuneration Committee comprised of Non-Executive Directors i.e. Mr. Ravinder Lal Ahuja and Ms. Shefali Shah.

The Remuneration Committee met on 6th May 2010 for approval of remuneration of Mr. Rajeev Maheshwari.

REPORT ON CORPORATE GOVERNANCE (Contd.)

Changes during the year ended 31st March 2011:

Mr. Ashok Kumar Goyal ceased to be a Director of the Company and consequently the member of the Remuneration Committee upon resignation as the Director of the Company from the closing hours of 31st March 2011.

Present Remuneration Committee:

Mr. Ravinder Lal Ahuja ceased to be the member of the Committee upon his resignation as a Director with effect from 20th April 2011. Mr. Brij Gopal Daga was appointed as the Chairman of the Committee and Mr. Madhukar Sardar was appointed as the member of the Committee with effect from 30th May 2011.

Hence, the present Remuneration Committee comprises of Mr. Brij Gopal Daga as the Chairman and Mr. Madhukar Sardar and Ms. Shefali Shah as members.

c) Details of Directors' remuneration for the year ended 31st March 2011:

The Company has not paid any remuneration to Non-Executive Directors during the year ended 31st March 2011, except sitting fees for attending meetings of the Board of Directors and Audit Committee. The details of the payments made to the Directors during the year ended 31st March 2011 are given below:

Name	Category	Remuneration (Rs.)	Sitting fees (Rs.)
Mr. Ashok Kumar Goyal	Non Executive Chairman	–	–
Mr. Brij Gopal Daga	Non Executive Director	–	1,10,000
Mr. Dilip Modi	Non-Executive Chairman	–	10,000
Ms. Divya Modi	Non Executive Director	–	10,000
Mr. Madhukar Sardar	Non Executive Director	–	50,000
Ms. Preeti Malhotra	Non Executive Director	–	–
Mr. Rajeev Maheshwari	Whole-time Director	*44,27,071	–
Mr. Ravinder Lal Ahuja	Non-executive director	–	30,000
Ms. Shefali Shah	Non-executive director	–	80,000

*The Remuneration includes Salary, allowances, Company's Contribution to Provident Fund, and excludes Leave Travel Allowance of Rs. 1,00,000/- per annum, which was not due and claimed as on 31st March 2011

d) Shareholding of the Directors in the Company as on 31st March 2011:

None of the Directors held any shares of the Company as on 31st March 2011.

6) Subsidiary Companies:

The Company has a 100% wholly owned subsidiary named Goldman Securities Private Limited (GSPL). GSPL is a material non-listed Indian subsidiary of the Company.



REPORT ON CORPORATE GOVERNANCE (Contd.)

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
2010	24.09.2010	3.00 p.m.	Embassy Hall, Hotel Rangsharda, Krishna Chandra Marg, Reclamation, Bandra (West), Mumbai - 400 050	1. Appointment of Whole-time Director. 2. Amendment in the Articles of Association. 3. Commencement of new line of business.
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

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

8) Disclosures:

- During the year ended 31st March 2011, there were no transactions of material nature entered into by the Company with the Directors of the Company or their relatives that has potential conflict with the interest of the Company.
- Details of non-compliances by the Company, penalties, strictures, imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years - **None**
- As required by sub clause V of the Clause 49 of the Listing Agreement with the Stock Exchange, Mr. Rajeev Maheshwari, Whole time director and Mr. Gopal Tiwari, Financial Controller have certified to the Board that for the financial year ended 31st March 2011, the Company has complied with the requirements of the said sub clause V.
- 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

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 shortly after its submission to the Stock Exchange.

11) General Shareholder Information:

a) Annual General Meeting :

Date	: 23 rd September 2011
Time	: 3.30 p.m.
Venue	: Kilachand Conference Room, 2 nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020

b) Financial Calendar:

Financial Year	: 1 st April 2011 to 31 st March 2012
First Quarter Results	: On or before 13 th August 2011
Second Quarter Results	: On or before 15 th November 2011
Third Quarter Results	: On or before 15 th February 2012
Fourth Quarter Results	: On or before 15 th May 2012

c) **The Book Closure** : 16th September 2011 to 23rd September 2011 (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

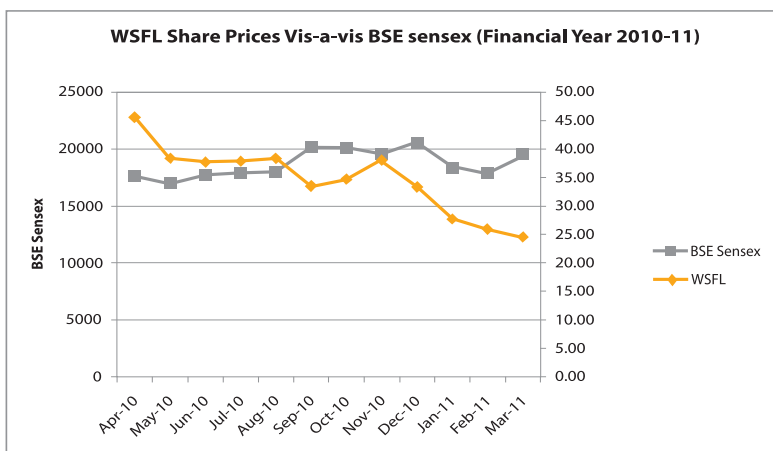
g) **ISIN (Security Code no. granted by Depositories)** : INE549D01012

h) Market price data:

Month	Price (Rupees)	
	High	Low
April 2010	51.15	44.25
May 2010	53.40	36.50
June 2010	41.60	36.10
July 2010	44.00	36.80
August 2010	44.30	35.00
September 2010	39.80	32.25
October 2010	39.70	33.00
November 2010	46.95	34.60
December 2010	39.50	30.25
January 2011	34.80	26.30
February 2011	30.95	24.70
March 2011	27.60	20.50

REPORT ON CORPORATE GOVERNANCE (Contd.)

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 its 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 31st March 2011:

No. of Shares	No. of Shareholders	% of Shareholders	Shareholding	% of Shares held
Upto 500	6,233	85.24	11,90,441	10.29
501 – 1000	657	8.99	5,10,607	4.41
1001 – 2000	217	2.97	3,25,150	2.81
2001 – 3000	85	1.16	2,13,084	1.84
3001 – 4000	25	0.34	89,627	0.78
4001 – 5000	18	0.25	86,023	0.74
5001 – 10000	29	0.39	2,06,254	1.78
10001 and above	48	0.66	89,50,614	77.35
Total	7,312	100.00	1,15,71,800	100.00

REPORT ON CORPORATE GOVERNANCE (Contd.)

m) The shareholding pattern of the Company as on 31st March 2011:

Category	No. of Shares	% Shareholding
Promoters' holding	72,23,894	62.427
Scheduled Banks	400	0.003
Corporate Bodies (Other than Group Companies)	10,48,175	9.058
Non-Resident Indians	57,446	0.496
Foreign Institutional Investors	12,211	0.106
Indian Public	32,27,024	27.887
Others-Clearing Member(s)	2,650	0.023
Total	1,15,71,800	100.00

Note: In the Board Meeting held on 19th January 2011, the Board of Directors forfeited 53,200 equity shares of the Company on which allotment money was due, but unpaid, on account of failure of the concerned members to pay the amount alongwith the interest on or before 31st December 2010, even after the notices sent to them in that regard. Hence the paid up share capital of the Company stand reduced to 11,57,18,000/-.

n) Dematerialisation of shares:

The equity shares of the Company are compulsorily traded in dematerialised form and the same are available for trading on both the depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Out of the total issued capital of 116,25,000 equity shares of Rs. 10/- each, 1,03,83,242 shares representing 89.32% of the Company's share capital is dematerialised as on 31st March 2011.

o) Outstanding GDRs / ADRs etc.

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

p) Plant locations:

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

q) Address for investors' correspondence:

Registered Office

: Wall Street Finance Limited
Unit No. 101-112, 1st Floor, Chintamani Plaza,
Andheri - Kurla Road, Chakala, Andheri (East),
Mumbai - 400 099.
Tel.Nos. : (022) 4290 5600
Fax No. : (022) 2838 9419
E-mail : info@smobility.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



REPORT ON CORPORATE GOVERNANCE (Contd.)

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@smobility.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 should address correspondence, if any, to their respective Depository Participants (DPs).

Depositories	National Securities Depository Ltd.	Central Depository Services (India) Ltd.
Address :	Trade World, A wing 4 th & 5 th Floors, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013.	Phiroze Jeejeebhoy Towers, 17 th Floor, Dalal Street, Mumbai 400 001.
Tel :	(022) 2499 4200 (60 lines)	(022) 2272 3333
Fax :	(022) 2497 6351	(022) 2272 3199 / 2272 2072
E-mail :	info@nsdl.co.in	investors@cdslindia.com
Website :	www.nsdl.co.in	www.cdslindia.com

- r) The Company has adopted a non-mandatory requirement from clause 49 of the Listing Agreement by forming a Remuneration Committee comprising of 3 (three) Non-Executive Directors 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.
- s) In view of the green initiative taken by the Ministry of Corporate Affairs, to allow paperless compliances by the Companies through electronic mode vide its circulars bearing no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011, the Company wishes to contribute to Corporate Social Responsibility by adopting the policy of 'Going Paperless'. The members may take this golden opportunity to contribute to the Corporate Social Responsibility initiative taken by the Company by just registering their email id with the Company.

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 31st March 2011.

Mumbai, 30th May 2011

Rajeev Maheshwari
Whole-Time Director

REPORT REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members
Wall Street Finance Limited,
Mumbai

We have examined the compliance of conditions of Corporate Governance by Wall Street Finance Limited ('the Company'), for the year ended March 31, 2011, as stipulated in Clause 49 of the Listing Agreements 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, 2011, the Registrar & Transfer Agents of the Company have certified that as at March 31, 2011, 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)

Place : Mumbai
Date : 30th May 2011

Anil A. Mehta
Partner
Membership No. F-30529



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

“Do not judge each day by harvest you reap but by seeds you plant”

GLOBAL ECONOMIC ENVIRONMENT

Growth in money-changing industry is directly related to the growth of tourism in India. Tourism in India is the largest service industry with a contribution of 6.23% of the national GDP and 8.78% of the total employment in India. India's tourism industry is experiencing a strong period of growth, driven by the burgeoning Indian middle class, growth in high spending foreign tourists, and co-ordinated Government campaigns to promote 'Incredible India'. India witnesses more than 5 million annual foreign tourist arrivals and 562 million domestic tourism visits. The tourism industry in India is substantial and vibrant, and the country is fast becoming a major global destination. India's travel and tourism industry is one of the most profitable industry in the country and also credited with contributing a substantial amount of foreign exchange. The tourism industry in India has generated about US\$100 billion in 2008 and is expected to increase to US\$275 billion by 2018 at a 9.4% annual growth rate.

STATE OF INDIAN ECONOMY

During the year 2010-11, India could see the double-digit growth rate backed by the immense foreign inflows. Gross inflow in the country has increased by 32% in 2010 over 2009. Un-abating rising domestic demand, boosting agricultural output, government's bolster for the infrastructure development will further spur the economic growth and employment opportunities.

The year 2010 witnessed rupee appreciation against major currencies. Net FII inflows recovered from USD 879.9 billion in 2009 to USD 1,796.7 billion in 2010 (Source: SEBI website). Tracking the positive indices, corporate increased their travel spends.

India's efficiency towards the system of justice, socio-economic, sustainable security, stability in politics can push the GDP growth estimates at 10 per cent for the fiscal year 2012 and maintaining this growth rate.

BRIEF ON COMPANY'S OPERATIONS

Our Company operates in travel related financial services sector. It is a Non Banking Finance Company (NBFC Category B), licensed by the Reserve Bank of India (RBI). We are also an Authorised Dealer – Category II and 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 the 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 in 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 specific purposes prescribed by the Reserve Bank of India.

OVERVIEW OF COMPANY'S OPERATIONS

MONEY TRANSFER AS PRINCIPAL AGENTS OF WESTERN UNION (WUMTS)

India is the world's largest recipient of remittances. The remittances grew from \$49.6 billion in 2009 to \$55 billion in 2010. It is also a country with the second largest number of emigrants after Mexico, according to the World Bank. India is ranked 10th in the list of nations attracting the most immigrants.

Our company has a direct focus on money-transfer business as one of the leading agents of Western Union, (WU) global market leaders in money remittances. Reserve Bank of India has recently done away with the exclusivity clause for the money transfer services. This offers attractive opportunities for inward remittances.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

The Money Transfer industry showed signs of growth after it went through a rough patch during the year 2009-10. Overall volumes in cash-to-cash segment showed a growth of 4.25 %.

The Company handled 12,39,264 transactions. The revenue, post agent commission and including exchange gain but before expenses was Rs. 14,26,66,394/-. The Company earned the exchange income of Rs. 3,13,45,780/- from WU MTS business during the year under consideration. The sub agent foot print grew by 1439 during the year under consideration.

The company continued its focus to build efficiency in existing business. With growing competition and pressure on revenue, the Company did sufficiently well in this segment. Market acknowledged our renewed efforts, which helped us to attract talent and enforce changes.

The outlook for this business is extremely positive in the short to medium terms due to increase in volumes and also technological changes, thus introducing new products (Mobile Money transfer, Account based Money Transfers, Pre-paid Cards etc.)

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

Goldman Securities Pvt. Ltd. (GSPL), the wholly owned subsidiary of the Company, has received FFMC license in the month of September 2010 and recently has also received in-principal approval from Wall Street Exchange Centre, LLC (Dubai), for transfer of Instant Cash license in their favour. Necessary formalities for transfer of this license will be completed during the year. Thus GSPL will become an independent Money Transfer and Money Changing Company.

During the year under consideration, the sub-agent foot print of Instant Cash grew from 4,925 to 7,083 during the year under consideration. The transaction numbers grew by 14% i.e. from 2,46,327 to 2,80,262 during the year under consideration.

MONEY CHANGING (FOREX)

Forex market in India is a regulated market and volumes are closely tied up to Dollar-Rupee exchange rate. Your Company is the market leader in forex and offers various services like currency exchange, money transfer, remittance, Travellers cheques, pay orders, wire transfers and pre-paid cards.

It caters to the forex needs across various segments of customers such as leisure outbound travellers, travellers for migration, employment and medical treatment, students travelling abroad for studies, inbound tourists, business travellers, banks, non-bank retailers and money changers.

Tracking the positive indices, corporate increased their travel spends. The buoyant market conditions also helped financial services grow by around 8% in volumes over last year. This will help us increase our volumes in retail segment.

Your Company is one of the largest exporters for bank notes. It handles majority of tradable currencies and exports foreign currency bank notes to middle-east and Europe. The company will increase its procurement with increase in its network.

The Company continued its focus on increasing margin and cost management during the year. The Company is focusing on retail side of the business where the impact of volatility of exchange rate is not significant. This will help in increasing its profitability, improve its quality of business and will reduce its over-dependence on the foreign currency bulk-business.

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

Overall macros in money-changing business shows that there were 41,267 transactions of currency notes amounting to Rs. 40,965 Lacs. Whereas traveller cheque transactions were 1,656 amounting to Rs. 2,412 Lacs and prepaid cards transaction were 1,998 amounting to Rs. 1,368 Lacs.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

In money-changing business, the Company has taken major corrective action during first half of year to improve margins and on product mix. Due to which there was major impact which is visible in the turnover and income of money-changing business during the year.

With its focus on retail business, the Company continued to expand its network by opening new branches and appointing franchisees. At present it has over 70 bureaus at major retail centers across India, supported by more than 400 employees whose experience and commit will guide towards the leadership position in this segment.

OUTWARD MONEY REMITTANCE

The Company is an Authorized Dealer Category – II (AD-II) licensed by the RBI. Under this status the Company can remit money abroad for specific 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 2010-11 the Company executed 4,955 Outward Remittance transactions with the volume of Rs. 7,581 lacs. This included 2,799 Telegraphic Transfer (TT) transactions amounting to Rs. 4,748 lacs and 2,156 Demand Draft (DD) transactions amounting to Rs. 2,833 lacs. In spite of our continuous focus on Outward Remittance business, the numbers were impacted due to changes in students & immigration rules in major countries, and also due to our firm stand on KYC & AML procedures.

Your Company is acknowledged as a committed player in AD-II segment and has trained and experienced staff to provide quality service to its customers. Besides Student & immigration remittances, the Company is focusing on other segments to enlarge its customer portfolio. We will achieve major growth in this segment which will help us increase our overall revenue from this activity.

INTERNAL CONTROL SYSTEM

Your Company has been successful in setting pro-active 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 being continuously upgraded as per evolving requirement. Each of these departments is functioning independent and reviews are done periodically by the Management and improvements are introduced 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.

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. However, segmentwise performance is not reported as during the year under review, the financials & allied services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17.

EMPLOYEE RELATIONS

Your company has taken various initiatives during the year to attract industry talent. The relations with employees remained cordial during the year under review. The number of people employed by the Company as on 31st March 2011 was 404.

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, 2011, 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, 2011 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;



AUDITORS' REPORT (Contd.)

- (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, 2011;
 - (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 : 30th May 2011

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, 2011]

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 assets and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its 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 the information and explanations provided to us, the frequency of verification is reasonable.
 - (b) In our opinion and according to the 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 the information and explanations provided to us, the Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stocks of foreign currency as compared to book records.
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 loans from parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs 4(iii) (f) and (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 with regard to purchase and sale of foreign currency and fixed assets.
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 the 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. The Company is Non Deposit (ND) Accepting category of NBFC and does not accept any fresh deposit. In respect of deposits accepted earlier from public, in our opinion and according to the information and explanations given to us, 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

ANNEXURE TO AUDITORS' REPORT (Contd.)

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.

8. 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. In our opinion, such Internal Audit System is commensurate with the size and nature of Company's business.
9. 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 / activities of the Company.
10. (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, 2011 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 and the records of the Company examined by us, there are no cases of disputed dues in respect of sales tax / wealth tax / custom duty / excise duty / income tax / service tax and cess except following income tax demands :-

Name of the statute	Nature of dues	Amount (Rs. lacs)	Periods to which the amount relates (A.Y.)	Forum where the dispute is pending
Income Tax Act	Income tax liability	1.37*	2003-04	CIT Appeal
Income Tax Act	Disallowance of NPA provision while computing taxable income	31.72*	2003-04	ITAT

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

11. 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.
12. 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.
13. 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.
14. 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.

ANNEXURE TO AUDITORS' REPORT (Contd.)

15. 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.
16. 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.
17. In our opinion and according to the information and explanations given to us, the Company has not raised any new term loans during the year. The term loan outstanding at the beginning of the year, have been applied for the purposes for which they were raised.
18. 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.
19. 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.
20. 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.
21. As informed to us, during the period covered by our audit report, the Company has not raised any money by public issues.
22. According to the information and explanations given to us, two cases of fraud, noticed at 2 branches, involving an aggregate amount of Rs.8.38 lacs towards misappropriation of funds have been committed on the Company during the year. Necessary insurance claims have been made for such misappropriation and in the opinion of the Company, the claims are expected to be recovered.

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

Anil A. Mehta
Partner
Membership No. F-30529

Place: Mumbai
Date : 30th May 2011



BALANCE SHEET AS AT 31ST MARCH 2011

	Schedules	As at	
		31.03.2011	31.03.2010
		(Rs. lacs)	(Rs. lacs)
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	"A"	1,159.84	1,159.79
Reserves and surplus	"B"	<u>234.19</u>	<u>224.60</u>
		1,394.03	1,384.40
Loan funds			
Secured loans	"C"	3,176.05	3,173.13
Unsecured loans	"D"	<u>43.65</u>	<u>156.69</u>
		<u>3,219.70</u>	<u>3,329.82</u>
TOTAL		<u><u>4,613.73</u></u>	<u><u>4,714.21</u></u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	"E"	789.17	925.85
Less: depreciation		<u>375.83</u>	<u>439.50</u>
Net block		<u>413.34</u>	<u>486.35</u>
Investments			
Deferred tax asset	"F"	578.23	632.64
		18.20	18.20
Current assets, loans and advances			
Inventories	"G"	880.59	666.79
Sundry debtors	"H"	784.90	1,230.92
Cash and bank balances	"I"	2,235.99	2,107.73
Loans and advances	"J"	<u>726.32</u>	<u>760.63</u>
		<u>4,627.80</u>	<u>4,766.06</u>
Less: Current liabilities and provisions			
Current liabilities	"K"	944.63	1,033.60
Provisions		<u>79.21</u>	<u>155.45</u>
		<u>1,023.84</u>	<u>1,189.05</u>
Net current assets		<u>3,603.96</u>	<u>3,577.01</u>
TOTAL		<u><u>4,613.73</u></u>	<u><u>4,714.21</u></u>
Notes to accounts	"P"		

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

For and on behalf of the Board

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 30th May 2011

Rajeev Maheshwari
Whole-Time Director

Brij Gopal Daga
Director

Gopal Tiwari
Financial Controller

Vandita R. Agarwal
Company Secretary

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	Schedules	For the year ended 31.03.2011 (Rs. lacs)	For the year ended 31.03.2010 (Rs. lacs)
INCOME	“L”	3,306.74	3,830.35
EXPENDITURE			
Payments to and provisions for employees	“M”	925.08	932.28
Administrative and other expenses	“N”	2,049.93	2,467.63
Interest	“O”	222.42	432.65
Depreciation	“E”	63.66	83.75
		3,261.09	3,916.31
Profit / (Loss) before tax		45.65	(85.96)
Less : Provision for taxes			
(a) Income tax		8.47	–
(b) Wealth tax		0.61	–
Profit / (Loss) after tax		36.57	(85.96)
Add : Balance of profit brought forward		28.74	171.54
Profit available for appropriation		65.31	85.58
APPROPRIATION			
Transfer to statutory reserve		7.31	–
Transfer to reserves – contingent provision against standard assets		1.48	–
Short provision of interest for earlier year		–	19.86
Transfer of Profit attributable to Subsidiary		–	9.87
Proposed dividend		23.14	23.25
Tax on dividend		3.93	3.86
Surplus carried to balance sheet		29.44	28.74
Basic earnings per share (Rupees)		0.31	(0.74)
Notes to accounts	“P”		

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

For and on behalf of the Board

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 30th May 2011

Rajeev Maheshwari
Whole-Time Director

Brij Gopal Daga
Director

Gopal Tiwari
Financial Controller

Vandita R. Agarwal
Company Secretary



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE "A"		
SHARE CAPITAL		
Authorised		
1,20,00,000 Equity shares of Rs. 10/- each (P.Y. 1,20,00,000 Equity shares)	1,200.00	1,200.00
10,00,000 Cumulative Convertible Preference shares of Rs. 100/- each (P.Y. 10,00,000)	1,000.00	1,000.00
	<u>2,200.00</u>	<u>2,200.00</u>
Issued, subscribed and paid-up		
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 Investments & Finance Advisors Private Limited, Holding Company) (of the above 1,15,71,800 Equity shares of Rs.10/- each are fully paid-up and 53,200 Equity shares of Rs.10/- each has been forfeited)	1,157.18	1,162.50
Less : Allotment money receivable	–	2.71
Add : Forfeited shares	2.66	–
TOTAL	<u>1,159.84</u>	<u>1,159.79</u>
SCHEDULE "B"		
RESERVES AND SURPLUS		
Securities premium account	0.09	–
General reserve		
As per last Balance Sheet	0.27	0.27
Reserves - contingent provision against standard assets	1.48	–
Statutory reserve u/s 45 1C of RBI Act, 1934		
As per last balance sheet	195.59	195.59
Transferred during the year	<u>7.31</u>	–
	202.90	195.59
Balance in profit and loss account	29.44	28.74
TOTAL	<u>234.19</u>	<u>224.60</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2011**

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE "C"		
SECURED LOANS		
From banks - cash credit / overdraft	1,926.05	1,710.68
Short term loans from bank	1,250.00	1,450.00
Vehicle loans (secured by hypothecation of vehicles)	–	12.45
TOTAL	<u>3,176.05</u>	<u>3,173.13</u>

Note:

- 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.

SCHEDULE "D"

UNSECURED LOANS

Fixed deposits (Amount due within one year is Rs. 41.97 lacs, P.Y. Rs. 131.11 lacs)	41.97	143.13
Security deposits	1.68	13.56
TOTAL	<u>43.65</u>	<u>156.69</u>



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011
SCHEDULE "E"
FIXED ASSETS

(Rs. lacs)

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2010	Additions during the year	Deductions during the year	As at 31.03.2011	As at 01.04.2010	For the year	Deductions during the year	As at 31.03.2011	As at 31.03.2010
Building	40.16	4.00	4.00	40.16	10.26	0.65	–	29.24	29.90
Furniture & fixtures	182.68	40.73	6.31	217.10	65.73	13.29	0.94	139.02	116.95
Office equipments	191.36	9.36	4.65	196.07	66.39	10.83	1.66	120.51	124.97
Vehicles	130.91	–	130.91	–	41.84	4.37	46.21	–	89.07
Computers	283.54	31.24	79.95	234.83	202.68	22.38	78.23	88.01	80.86
Computer software	70.12	1.32	–	71.44	47.76	10.79	–	12.89	22.36
Air conditioners	27.08	3.52	1.03	29.57	4.84	1.35	0.29	23.67	22.24
TOTAL	925.85	90.17	226.85	789.17	439.50	63.66	127.33	413.34	486.35
Previous Year	1,055.04	196.07	325.26	925.85	593.31	83.75	237.56	486.35	461.73

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2011**

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE "F"		
INVESTMENTS		
A. Long term (at cost) (non-trade)		
Government Securities - For SLR purpose		
GOI Stock 6.85% 2012	-	22.00
GOI Stock 6.01% 2028	34.88	34.88
GOI Stock 10.25% 2021	-	8.20
Axis Bank Ltd. 9.25% FD	-	7.00
Axis bank Ltd. 7.60 % FD	-	17.00
	34.88	89.08
Quoted : fully paid up equity shares of Rs. 10/- each		
32 (32) Tata Iron & Steel Co. Ltd.	0.14	0.14
34,500 (34,500) Aditya Ispat Ltd.	8.33	8.33
14,900 (14,900) Ishita Drugs and Industries Ltd.	5.95	5.95
1,000 (1,000) Development Credit Bank Ltd	0.10	0.10
	14.52	14.52
Less : Provision for diminution in value of shares	8.72	8.52
	5.80	6.00
Unquoted : fully paid up equity shares of Rs. 10/- each		
70 (70) Wall Street Securities & Investments (India) Ltd.	-	0.01
45 (45) U T I Master Share	0.01	0.01
2,400 (2,400) U T I Master Gain '92	0.54	0.54
1,50,000 (1,50,000) Rane Computers Consultancy Ltd.	6.00	6.00
3,000 (3,000) Real Value Appliances Ltd.	0.00	0.00
10,000 (10,000) Wall Street Commodities Private Ltd.	1.00	1.00
Unquoted: fully paid up redeemable preference shares of Rs.10/- each		
2,50,000 (2,50,000) Wall Street Commodities Private Ltd.	25.00	25.00
	32.55	32.56
Less : Provision for diminution in value of shares	6.00	6.00
	26.55	26.56
B. Short term (at cost) (non-trade)		
Subsidiary Co. - Wholly Owned		
Fully paid up equity shares of Rs.10/- each		
51,10,000 (51,10,000) Goldman Securities Private Ltd.	511.00	511.00
TOTAL	578.23	632.64
Notes :- (1) Aggregate value of quoted investments		
Cost	49.40	103.60
Market Value	43.65	95.41
(2) Aggregate value of unquoted investments - Cost	543.55	543.56
(3) Figures in brackets represent previous years nos.		



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE “G”		
CURRENT ASSETS, LOANS AND ADVANCES		
INVENTORIES		
Stock of foreign currency	880.59	666.79
(including in transit Rs. 32.04 lacs, P.Y. Rs. 27.63 lacs.) (As taken, valued and certified by the management)		
TOTAL	<u>880.59</u>	<u>666.79</u>
SCHEDULE “H”		
SUNDRY DEBTORS (Unsecured)		
Considered good unless otherwise stated		
Outstanding for more than six months - considered good	5.93	6.79
Less: Provision for doubtful debts - considered doubtful	1.47	–
Other debts – considered good	780.44	1,224.13
TOTAL	<u>784.90</u>	<u>1,230.92</u>
SCHEDULE “I”		
CASH AND BANK BALANCES		
Cash on hand	166.28	187.35
Cheque on hand	84.38	–
Bank balances		
In current accounts	1,949.66	1,876.66
(Includes under escrow mechanism Rs. 53.28 lacs, P.Y. Rs. 183.86)		
In deposit accounts	35.67	43.72
TOTAL	<u>2,235.99</u>	<u>2,107.73</u>

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2011**

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE "J"		
LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Income tax	105.19	166.48
Premises deposits	344.16	335.48
Claims receivable	240.80	232.43
(including Rs. 20.63 (P.Y. Rs. 20.63) doubtful of recovery)		
Interest accrued on investments	0.51	2.17
Advances recoverable in cash or in kind or for value to be received	51.80	39.19
Receivable from Subsidiary	4.49	5.51
	<u>746.95</u>	<u>781.26</u>
Less: provision for doubtful advances	(20.63)	(20.63)
TOTAL	<u><u>726.32</u></u>	<u><u>760.63</u></u>
SCHEDULE "K"		
CURRENT LIABILITIES AND PROVISIONS		
Current liabilities		
Sundry creditors	513.91	486.74
Unclaimed dividend	18.53	17.47
Other liabilities	322.59	376.44
Book overdraft	78.59	119.47
Interest accrued on fixed deposits	11.01	33.48
	<u>944.63</u>	<u>1,033.60</u>
Provisions		
Proposed dividend	23.14	23.25
Tax on dividend	3.93	3.86
Income tax	52.14	71.67
Wealth tax	-	0.06
Fringe benefit tax	-	56.61
	<u>79.21</u>	<u>155.45</u>
TOTAL	<u><u>1,023.84</u></u>	<u><u>1,189.05</u></u>



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year ended 31.03.2011 (Rs. lacs)	For the year ended 31.03.2010 (Rs. lacs)
SCHEDULE "L"		
INCOME		
Forex & remittance based income		
Income - foreign currency business	662.71	1,247.15
Income - money transfer business	2,384.47	2,402.23
	<u>3,047.18</u>	<u>3,649.38</u>
Fee based income (consultancy services / commission)	144.28	109.61
Other income		
Profit on sale of assets	50.96	—
Profit on sale of Investement	0.06	—
Sundry balances written back	53.30	27.32
Interest	7.02	9.63
(Tax deducted at source: Rs.0.20 lacs, P.Y. Rs. 0.34 lacs.)		
Miscellaneous income	3.94	34.41
	<u>115.28</u>	<u>71.36</u>
TOTAL	<u><u>3,306.74</u></u>	<u><u>3,830.35</u></u>
SCHEDULE "M"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary, bonus and allowances	830.47	820.81
Contribution to provident fund	60.01	54.00
Contribution to gratuity fund	3.87	32.80
Staff welfare expenses	30.73	24.67
TOTAL	<u><u>925.08</u></u>	<u><u>932.28</u></u>

**SCHEDULES FORMING PART OF THE PROFIT & LOSS
ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

	For the year ended 31.03.2011 (Rs. lacs)	For the year ended 31.03.2010 (Rs. lacs)
SCHEDULE "N"		
ADMINISTRATIVE AND OTHER EXPENSES		
Freight and export expenses	56.26	190.21
Insurance charges	30.92	38.34
Rent, rates and taxes	283.82	242.98
Electricity	36.82	47.73
Printing, stationery and periodicals	24.69	48.92
Conveyance and travelling	117.34	139.83
Communication expenses	98.89	116.31
Brokerage and commission	1,014.42	1,082.06
Advertisement and business promotion	140.07	154.79
Legal and professional fees	48.13	82.38
Security charges	36.82	40.25
Repairs and maintenance	36.76	34.74
Auditors' remuneration	14.81	13.51
Bank charges	28.06	57.29
Provision for Diminution in investment	0.20	9.63
Bad-debts	-	90.00
Loss on sale of assets / assets written-off	38.49	13.75
Provision for bad and doubtful debts	1.47	-
Miscellaneous expenses	41.96	64.91
TOTAL	<u>2,049.93</u>	<u>2,467.63</u>
SCHEDULE "O"		
INTEREST		
On bank borrowings	211.75	260.44
On fixed deposits	8.90	52.33
On others	1.77	119.88
TOTAL	<u>222.42</u>	<u>432.65</u>



SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

A) NATURE OF OPERATIONS

Wall Street Finance Limited (“the Company”) is a premier financial services company with forex and money remittance as its core activities. The Company 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 and upgraded the Certificate of Registration from Deposit Company to Non-deposit Company on 4th June, 2010. 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 31st March, 2011 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, 2011 (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, if any, 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, 2011 (Contd.)

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.

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.

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.

11. 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 (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for its NBFC activities.

The Company recognizes Financial (including consultancy & allied services) and Forex & Remittance business as the two main business activities. Forex activities include Money Transfer activities which 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 (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 in case of financial and money transfer activities.

C) NOTES TO ACCOUNTS

- 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 and the Court has transferred this case to the list of undefended suits.

During the year, as advised by legal experts, the Company has approached the Bombay High Court

SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

for obtaining Ex parte Decree in favour of the Company. The suit has been admitted by the Honourable High Court and the next hearing is scheduled for 28th June 2011. Under these circumstances, the Company is confident of recovery of the insurance claim and therefore no provision is considered necessary.

2. The Company has entered into a registered lease agreement with the erstwhile promoters of the Company for use of their office premises for which deposits of Rs. 225 lacs were paid. After adjustment of lease rentals, already due an amount of Rs. 186.78 lacs is recoverable from such erstwhile promoters, which is now being disputed. The Company has filed a legal notice for recovery of deposits Rs. 186.78 lacs and based on the legal communication and the facts and merits of the case, the Company is confident of recovery of such deposits and therefore no provision is considered necessary.

3. Contingent Liabilities

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
a) Guarantees issued by the Company	200.00	400.00
b) Details of pending litigation of Service Tax		
March-05 to March-08	1,075.00	1,075.00
April-08 to March-09	275.00	275.00
April-09 to March-10	223.00	–
Total	1,773.00	1750.00

Note:

The Company 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 CBEC circulars and industry wide representation in the matter, there are favorable chances that the appeal will be decided in favour of the company.

4. In the course of acquisition of Goldman Securities Private Limited (GSPL) by the current promoters, the business of Instant Cash was also acquired. Such Investment in GSPL which is purely temporary in nature, was hived off into a 100% subsidiary to enable disposal of such business as per its valuation. While the management’s intention for disposal continues, the actual sale has been delayed pending obtaining NOC from the principal of Instant Cash business as also obtaining RBI approval for transfer of MTSS License in GSPL. Having now received this NOC and Full Fledged Money Changer (FFMC) license from RBI, an enterprise valuation of such business has been obtained from expert valuers, according to which, the investments is likely to fetch a value which would be exceeding the cost of such investments. Under these circumstances, despite the apparent intrinsic value of GSPL as per

SCHEDULE – “P”**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011** (Contd.)

financial statements appear lower than the cost, considering the market value of intangible assets and the demand for such licenses being high, no provision is considered necessary.

5. In the opinion of the Board, current assets, loans and advances have value equal to the amount shown in the Balance Sheet, if realized in the ordinary course of business.

6. Taxation:

The Company has provided the tax under MAT provisions amounting to Rs. 8.47 lacs as per the Income Tax Act, 1961.

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.

7. Managerial Remuneration

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Salary	41.54	38.22
Employer’s contribution to provident fund	2.73	2.56
Total	44.27	40.78

The Managerial remuneration to Mr. Rajeev Maheshwari, Whole-time Director, for the period from 6th May, 2010 to 31st March, 2011 is paid under the approval of Central Government vide letter no. A90605379/4/2010-CL.VII.

8. Auditors Remuneration

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Audit Fee	6.00	6.00
Tax audit fees	1.75	1.75
Certification and other Services	6.04	2.91
Out of pocket expenses	1.02	0.88
Total	14.81	12.63

9. Purchase & Sale of Currencies / Travellers’ Cheques

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Purchases	1,69,966	2,00,145
Sales (including exports as per Note 10)	1,70,192	2,01,279

SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

10. Earnings in Foreign Currency

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Export of foreign currencies	51,293	1,49,553
Inward remittance received – money transfer services	2,26,972	2,17,728
Consultancy services & commission	29	91

11. Expenditure in Foreign Currency

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Travelling expenses	0.36	2.77

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

13. 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, 2011 (Contd.)

The following table sets out the status of defined benefit plans as required under AS 15 as on March 31, 2011.

(Rs. lacs)

Particulars		F.Y. 10-11		F.Y. 09-10	
		Gratuity	Leave Liability	Gratuity	Leave Liability
i)	Change in defined obligation				
	Opening defined benefit obligation	58.46	23.21	49.97	38.57
	Interest cost	4.81	0.90	2.80	2.02
	Current service cost	7.64	19.89	14.23	18.15
	(Benefits paid)	(24.74)	(23.99)	(25.31)	(23.30)
	Actuarial (gain)/loss	2.33	2.53	16.77	(12.23)
	Closing defined benefit obligation	48.50	22.53	58.46	23.21
ii)	Change in plan assets				
	Opening fair value of plan assets	29.23	–	31.71	–
	Expected return	10.91	–	2.44	–
	Contribution by employer	29.23	23.99	18.34	–
	(Benefits paid)	(24.74)	(23.99)	(25.31)	–
	Actuarial (gain)/loss	–	–	2.05	–
	Closing fair value of plan assets	44.63	–	29.23	–
	Excess of obligation over plan assets	(3.87)	22.53	(29.23)	23.21
	Net Asset / (Liability)	(3.87)	22.53	(29.23)	23.21
iii)	Expenses to be recognized in Profit and Loss Account				
	Current service cost	7.64	19.89	14.23	18.15
	Interest cost on benefit obligation	4.81	0.90	2.80	2.02
	Expected return on plan assets	(10.91)	–	(2.44)	–
	Actuarial (gain)/loss	2.33	2.53	14.71	(12.24)
	Net cost	3.87	23.31	29.30	7.93
iv)	Category of assets as at March 31, 2011				
	Insurer managed fund	3.87	–	29.23	–
v)	Assumptions used				
	Discount rate	8.25%	9.00%	8.00%	8.00%
	Salary escalation	9.00%	10.00%	9.00%	9.00%

SCHEDULE – “P”**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011** (Contd.)

14. 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:
 - i) Goldman Securities Pvt. Ltd.
 - ii) Spice Investments and Finance Advisors Pvt. Ltd.
- 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):
 - i) Mr. Dilip Modi, Ms. Divya Modi and their 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):
 - i) Mr. Rajeev Maheshwari and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956 with effect from 6th May, 2010
- 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):
 - i) Spice Mobility Ltd.
 - ii) Spice Retail Ltd.
 - iii) Spice Innovative Technologies Private Ltd.
 - iv) Spice Entertainment Ltd.
 - v) Spice Global Investments Pvt. Ltd.
 - vi) Spicebulls Investments Ltd. (erstwhile known as 21st Century Capitals Ltd.)
 - vii) Spice Televentures Pvt. Ltd. (Amalgamated with Spice Mobility Ltd. w.e.f. 4th Nov.10)



SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

(Rs. lacs)

Sr. No.	Related Party Transactions Nature of transactions	A		B		C		D	
		F.Y. 10-11	F.Y. 09-10	F.Y. 10-11	F.Y. 09-10	F.Y. 10-11	F.Y. 09-10	F.Y. 10-11	F.Y. 09-10
1	Directors sitting fees	-	-	0.20	1.10	-	-	-	-
2	Rent paid	-	-	-	8.70	-	-	-	41.10
3	Remuneration	-	-	-	-	49.06	40.78	-	-
4	Loan given	-	-	-	-	10.00	-	-	-
5	Loan repaid	-	-	-	-	10.00	-	-	-
6	Money transfer commission paid	-	-	-	-	-	-	0.25	9.69
7	Expenses debited by group company	-	-	-	-	-	-	-	27.51
8	Interest paid	-	52.43	-	-	-	-	-	59.18
9	Consultancy fees	49.64	-	-	-	-	-	88.24	-
10	Dividend paid	14.45	-	-	-	-	-	-	-
11	Sale of currency	-	-	-	-	-	-	14.97	-
12	Purchase of currency	0.06	-	-	-	-	-	-	-
13	Sale of fixed assets	50.00	-	-	-	-	-	-	-
14	Purchase of fixed assets	0.91	1.35	-	-	-	-	-	-
15	Expenses debited to group company	22.79	15.47	-	-	-	-	-	0.56
16	Preliminary and pre-operative expenses	-	3.57	-	-	-	-	-	-
17	Contribution towards equity share capital	0.03	-	-	-	-	-	-	-
18	Contribution towards security premium	0.05	-	-	-	-	-	-	-
19	I. C. D. received	-	-	-	-	-	-	-	1,000.00
20	I. C. D. paid back	-	1,000.00	-	-	-	-	-	1,000.00
21	Debit balance outstanding as at year end								
	a) Rent deposits	-	-	-	-	-	-	-	186.93
	b) Consultancy fees	-	-	-	-	-	-	39.71	-
	c) Other receivables	4.49	5.51	-	-	-	-	-	1.19
22	Credit balance outstanding as at year end	-	1.34	-	-	-	-	-	-

SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

15. 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	
		31.03.11	31.03.10	31.03.11	31.03.10
1	Goldman Securities Pvt. Ltd.	4.49	5.51	22.79	15.47
2	Wall Street Commodities Pvt. Ltd.	–	1.19	–	6.02

16. Earnings Per Share (EPS)

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

Particulars	For the Year Ended	
	31.03.11	31.03.10
Profit / (Loss) attributable to equity shareholders (Rs. lacs) (A)	36.57	(85.96)
Equity shares outstanding during the year (Rs. lacs) (B)	116.25	116.25
Basic / diluted earnings per share (Rs.) (A)/(B)	0.31	(0.74)

17. The investments in GSPL (wholly owned subsidiary) has been acquired and held exclusively with a view to its subsequent disposal in the near future as explained in Note No. 4. In view of such investments being temporary in nature the accounts of GSPL are not required to be consolidated as per AS 21, Consolidated Financial Statement.
18. Pursuant to the resolution passed by board of directors dated 19th January, 2011, the Company has forfeited 53,200 partly paid up Equity Shares of Rs. 10 each on which total Rs. 2,66,000 remained unpaid on account of Equity Share Capital due to failure to pay balance amount of Calls during the year and necessary entries has been made in Register of Member.
19. In accordance with AS 17, the Company had determined its business segment as financials & allied services and forex and remittance. However, during the previous year the financials & allied services segment has ceased to be reportable business segment within the criteria defined under Accounting Standard 17. Thus there remains only one reportable business segment and hence no annual segmental results have been presented. The nature of Company's activities is such that geographical segments are not separately identified.
20. Schedule to the Balance Sheet of a Non-Banking Financial Company as required in terms of paragraph 13 of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.



SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

(Rs. lacs)

	Particulars	Amount outstanding	Amount overdue
	Liabilities side :		
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
	a) Debentures : Secured	–	–
	: Unsecured (other than falling within the Meaning of public deposits)	–	–
	b) Deferred credits	–	–
	c) Term loans	–	–
	d) Inter–corporate loans and borrowing	–	–
	e) Commercial paper	–	–
	f) Other loans (specify nature)		
	i) CC/OD from banks	3,176.05	
	ii) Vehicle loan	–	
	iii) Security deposits	1.68	
	iv) Public deposits	<u>52.98</u>	
		3,230.71	–
	Assets side :	Amount outstanding	
2	Break–up of loans and advances including bills receivables [other than those included in (4) below] :		
	a) Secured		–
	b) Unsecured		726.32
3	Break up of leased assets and stock on hire and assets counting towards AFC Activities		
	a) Lease assets including lease rentals under sundry debtors :		
	i) Financial lease		–
	ii) Operating lease		–
	b) Stock on hire including hire charges under sundry debtors :		
	i) Assets on hire		–
	ii) Repossessed assets		–
	c) Other loans counting towards AFC activities		
	i) Loans where assets have been repossessed		–
	ii) Loans other than (a) above		–

SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

(Rs. lacs)

	Assets side :	Amount outstanding
4	<p>Break-up of investments :</p> <p>Current investments :</p> <p>a) Quoted :</p> <p>i) Shares : a) Equity –</p> <p style="padding-left: 20px;">b) Preference –</p> <p>ii) Debentures and bonds –</p> <p>iii) Units of mutual funds –</p> <p>iv) Government securities –</p> <p>v) Others (please specify) –</p> <p>b) Unquoted :</p> <p>i) Shares : a) Equity –</p> <p style="padding-left: 20px;">b) Preference –</p> <p>ii) Debentures and bonds –</p> <p>iii) Units of mutual funds –</p> <p>iv) Government securities –</p> <p>v) Others (please specify) –</p> <p>Long term investments :</p> <p>a) Quoted :</p> <p>i) Shares : a) Equity 5.80</p> <p style="padding-left: 20px;">b) Preference –</p> <p>ii) Debentures and bonds –</p> <p>iii) Units of mutual funds –</p> <p>iv) Government securities –</p> <p>v) Others (please specify) –</p> <p>b) Unquoted :</p> <p>i) Shares : a) Equity 1.55</p> <p style="padding-left: 20px;">b) Preference 25.00</p> <p>ii) Debentures and bonds –</p> <p>iii) Units of mutual funds –</p> <p>iv) Government securities 34.88</p> <p>v) Others (subsidiary) 511.00</p>	



SCHEDULE – “P”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

(Rs. lacs)

5	Borrower group-wise classification of all leased assets financed as in (2) and (3) above:			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	a) Related Parties			
	i) Subsidiaries	–	4.49	4.49
	ii) Companies in the same group	–	–	–
	iii) Other related parties (as per AS 18)	–	–	–
	b) Other than related parties	–	721.83	721.83
Total	–	726.32	726.32	
6	Investors group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
	Category	Market Value / Break up or Fair Value or NAV		Book Value (net of provisions)
	a) Related parties			
	i) Subsidiaries	511.00		511.00
	ii) Companies in the same group	–		–
	iii) Other related parties (as per AS 18)	–		–
	b) Other than related parties	71.01		67.23
Total	582.01		578.23	
7	Other information			
	Particulars			Amount
	a) Gross non-performing assets			
	i) Related parties			–
	ii) Other than related parties			–
	b) Net non-performing assets			
	i) Related parties			–
	ii) Other than related parties			–
c) Assets acquired in satisfaction of debt			–	

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

For and on behalf of the Board

Rajeev Maheshwari
Whole-Time Director

Brij Gopal Daga
Director

Gopal Tiwari
Financial Controller

Vandita R. Agarwal
Company Secretary

Mumbai, 30th May 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year ended 31.03.2011 (Rs. lacs)		For the year ended 31.03.2010 (Rs. lacs)	
(Pursuant to Clause 32 of Listing Agreement)				
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & extraordinary items	45.65		(85.96)	
Adjustment for:				
Profit on sale of assets	(50.96)		–	
Loss on sale of assets / assets written off	38.49		13.75	
Profit on sale of investment	(0.06)		–	
Depreciation	63.66		83.75	
Provision for diminution in investment	0.20		9.63	
Bad–debts	–		90.00	
Provision for bad and doubtful debts (Sub–standard assets)	1.47		–	
Sundry balance written back	(53.30)		(27.32)	
Interest paid	244.89		432.65	
Interest / dividend received	8.68		(9.63)	
Operating profit before working capital changes		298.72		506.87
Adjustment for:				
Trade and other receivables	417.38		1,698.52	
Inventories	(213.80)		(50.74)	
Trade payables	(53.16)		(424.01)	
		150.42		1,223.77
Cash generated from operations		449.14		1,730.64
Interest paid		(244.89)		(432.65)
Provision for tax (Net)		(76.13)		(0.32)
Direct taxes paid		61.29		46.36
Cash flow before extraordinary items		189.41		1,344.03
Extraordinary items		–		–
Net cash from operating activities		189.41		1,344.03



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year ended 31.03.2011 (Rs. lacs)	For the year ended 31.03.2010 (Rs. lacs)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(90.17)	(196.08)
Sale of fixed assets	115.40	76.24
Investment (net)	54.41	(443.63)
Interest / dividend received	(8.68)	8.97
Profit on sale of investment	0.06	–
Net cash from / (used in) investing activities	71.02	(554.50)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment of) bank borrowings / loan	2.92	692.57
Proceeds from allotment money receivable	0.05	0.02
Security premium received	0.09	–
Dividend paid	(22.19)	(136.01)
Repayment of deposits	(113.04)	(374.33)
Repayment of inter–corporate deposit/ other deposit	–	(1,060.81)
Net cash used in financing activities	(132.17)	(878.56)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	128.26	(89.03)
Opening balance of cash and cash equivalents	2,107.73	2,196.76
Closing balance of cash and cash equivalents	2,235.99	2,107.73
	128.26	(89.03)

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, 30th May 2011

For and on behalf of the Board

Rajeev Maheshwari
Whole-Time Director

Brij Gopal Daga
Director

Gopal Tiwari
Financial Controller

Vandita R. Agarwal
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 31ST MARCH 2011

I. Registration details

Registration No.

3	9	6	6	0
---	---	---	---	---

 State Code

1	1
---	---

Balance Sheet date

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

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

5	6	3	7	5	7
---	---	---	---	---	---

 Total assets

5	6	3	7	5	7
---	---	---	---	---	---

Sources of funds

Paid-up capital

1	1	5	7	1	8
---	---	---	---	---	---

 Reserves & surplus

2	3	4	1	9
---	---	---	---	---

Secured loans

3	1	7	6	0	5
---	---	---	---	---	---

 Unsecured loans

4	3	6	5
---	---	---	---

Application of funds

Net fixed assets

4	1	3	3	4
---	---	---	---	---

 Investments

5	7	8	2	3
---	---	---	---	---

Deferred tax asset

1	8	2	0
---	---	---	---

 Net current assets

3	6	0	3	9	6
---	---	---	---	---	---

Miscellaneous expenditure

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

 Accumulated losses

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

IV. Performance of Company (amount in Rs. thousands)

Turnover / income

3	3	0	6	7	4
---	---	---	---	---	---

 Total expenditure

3	2	6	1	0	9
---	---	---	---	---	---

Profit before tax

4	5	6	5
---	---	---	---

 Profit after tax

3	6	5	7
---	---	---	---

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

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

 Dividend rate %
Equity

2	.	0	0
---	---	---	---

 Preference

N	A
---	---

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

Item code	Product description
N A	M O N E Y C H A N G I N G
N A	M O N E Y T R A N S F E R
N A	L O A N S & I N V E S T M E N T S

For and on behalf of the Board

Rajeev Maheshwari
Whole-Time Director

Brij Goyal Daga
Director

Gopal Tiwari
Financial Controller

Vandita R. Agarwal
Company Secretary



NOTICE

NOTICE is hereby given that the Fifth Annual General Meeting of the members of Goldman Securities Private Limited will be held at 11.00 a.m. on Monday on 25th day of July 2011 at the Registered Office of the Company at Unit No. 101-112, 1st 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 31st March 2011, the profit and loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Shefali Shah, who retires by rotation and, being eligible, offers herself for re-appointment.
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, the following resolution as an Ordinary Resolution:

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

SPECIAL BUSINESS:

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

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

Registered Office:

Unit No. 101-112, 1st Floor,
Chintamani Plaza,
Andheri - Kurla Road,
Chakala, Andheri (East),
Mumbai - 400 099.
Date : 28th June 2011

By Order of the Board

Kshama Shah
Company Secretary

Details of Directors seeking appointment / reappointment at the forthcoming Annual General Meeting

Name of the Director	Ms. Shefali Shah
Age	42 years
Date of appointment	9 th October 2009
Particulars of appointment	Ms. Shefali Shah retires by rotation as the Director of the Company at the ensuing General Meeting and, being eligible, has offered herself for re-appointment as the Director.
Nature of expertise in specific functional area	Ms. Shefali Shah has a rich and varied experience in the Corporate Legal matters.
Qualification(s)	B.Com., LLB
Directorships held in other Companies as on 31st March 2011	<ol style="list-style-type: none"> 1. Wall Street Finance Ltd. 2. APW President Systems Ltd. 3. Modicare Ltd. 4. Amishef Investments Pvt. Ltd.
*Chairmanships / Memberships of committees as on 31st March 2011	<ol style="list-style-type: none"> 1. <u>APW President Systems Ltd.</u> <ol style="list-style-type: none"> a) Audit Committee – Member b) Shareholders Grievance Committee – Member 2. <u>Wall Street Finance Ltd.</u> <ol style="list-style-type: none"> a) Audit Committee – Member b) Shareholders Grievance Committee – Chairperson c) Remuneration Committee – Member 3. <u>Goldman Securities Private Limited</u> <ol style="list-style-type: none"> a) Audit Committee - Chairperson b) Remuneration Committee – Member
No. of shares held in the Company as on 31st March 2011:	
a) In own name	Nil
b) In trust for other person(s) having beneficial interest.	Nil

Name of the Director	Mr. Gopal Sharma
Age	46 years
Date of appointment	19 th January 2011
Particulars of appointment	Mr. Gopal Sharma was appointed as an Additional Director on 19 th January 2011. Mr. Gopal Sharma, pursuant to the provisions of section 260 of the Companies Act, 1956, holds the office of Director only upto 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. Gopal Sharma as the Director of the Company.
Nature of expertise in specific functional area	Mr. Gopal Sharma has over 22 years of experience in Strategy Planning, Business Operations, Travel, FOREX and other financial products with reputed Companies like Thomas Cook, LKP & FCH Centrum in the retail Financial Industry.
Qualification(s)	Mr. Gopal Sharma is a M.Com. (Business Administration) and has also completed a Middle Management Program from IIM, Ahmedabad.
Directorships held in other Companies as on 31st March 2011 or as on the date of appointment whichever is later	Nil
*Chairmanships / Memberships of committees as on 31st March 2011 or as on the date of appointment whichever is later	1. <u>Goldman Securities Private Limited</u> a) Audit Committee - Member b) Remuneration Committee – Member
No. of shares held in the Company as on 31st March 2011:	
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. 4

Mr. Gopal Sharma was appointed as an Additional Director of the Company with effect from 19th January 2011. Being an Additional Director under Section 260 of the Companies Act, 1956, Mr. Gopal Sharma 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. Gopal Sharma as the Director of the Company.

He is M.Com (Business Administration) and has also completed a Middle Management Program from IIM Ahmedabad. He has over 22 years of experience in Strategy Planning, Business Operations, Travel, Forex and other financial products with reputed Companies like Thomas Cook, LKP & FCH Centrum in retail Financial Industry.

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

Mr. Gopal Sharma is concerned / interested in the 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.

Registered Office:

Unit No. 101-112, 1st Floor,
Chintamani Plaza,
Andheri - Kurla Road,
Chakala, Andheri (East),
Mumbai - 400 099.
Date : 28th June 2011

By Order of the Board

Kshama Shah
Company Secretary



DIRECTORS' REPORT

To,
The Members of
Goldman Securities Private Limited

Your Directors are pleased to present the Fifth Annual Report of your Company along with the Audited Statements of Account for the year ended 31st March 2011.

FINANCIAL RESULTS

(Rs. lacs)

Particulars	For the year ended	
	31.03.2011	31.03.2010
Profit before depreciation and tax	1.82	11.46
Less: Depreciation	0.26	0.25
Profit before tax	1.56	11.21
Less: Provision for tax		
Income tax	0.29	3.54
Deferred tax	0.83	–
Profit after tax	0.44	7.67
Add: Balance brought forward from previous year	17.54	–
Add: Transfer from the Holding Company of profits attributable to the Company	–	9.87
Surplus carried to Balance Sheet	17.98	17.54

OPERATIONS

As per the Scheme of Arrangement approved by the Hon'ble High Court of Judicature at Bombay on 17th July 2009, 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. However the Company has recently received in principal approval from Wall Street Exchange Centre LLC, Dubai for transfer of Instant Cash license in its favour. Steps have been initiated to transfer the license in its favour and necessary approvals will be obtained from the respective authorities.

The Company has obtained a license to operate as a Full Fledged Money Changer (FFMC), from RBI in September 2010 and started its money changing activities since March 2011.

During the year under consideration, the sub-agent footprint of Instant Cash continued to grow with 7083 agent locations as against 4925 of the previous year. The transaction volume grew by 14% i.e. from 2,46,327 to 2,80,262.

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' REPORT (Contd.)

DIRECTORS

Mr. Navin Joshi ceased to be the Director of the Company with effect from 19th January 2011, upon resignation.

Mr. Gopal Sharma was appointed as an Additional Director of the Company with effect from 19th January 2011.

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. Gopal Sharma as the Director 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. Gopal Sharma 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 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 into 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 31st March 2011 have been approved by the Audit Committee.



DIRECTORS' REPORT (Contd.)

(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. Gopal Sharma 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.

APPOINTMENT OF A COMPANY SECRETARY UNDER THE COMPANIES ACT, 1956

Ms. Vandita Thaker has resigned as a Company Secretary with effect from 31st March 2011. Consequently Ms. Kshama Shah has been appointed as a Company Secretary with effect from 11th April 2011.

Ms. Kshama Shah is an Associate Member of the Institute of Company Secretaries of India and is a Graduate in Commerce from the Mumbai University.

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.

AUDITORS

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

DISCLOSURES

Disclosure of particulars with respect to conservation of energy and technology absorption 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	
	31.03.2011	31.03.2010
Inward money transfer services	48,333.48	43,013.00

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:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departure.
- ii. The relevant accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2011 and of the profit for the year ended on that date.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Annual Accounts have been prepared on a going concern basis.

Registered Office:

Unit No. 101-112, 1st Floor,
Chintamani Plaza,
Andheri - Kurla Road,
Chakala, Andheri (East),
Mumbai – 400 099.
Date : 30th May 2011

For and on behalf of the Board

Gopal Sharma
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, 2011, 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. 2 of the Notes to Accounts, in absence of sufficient and appropriate audit evidence regarding realisability of receivables of Rs. 261.26 lacs, the recoverability of such assets is not ascertainable.*

Similarly, as stated in Note No. 11 of the Notes to Accounts, despite the negative net worth of Bell Granito Ceramica Ltd, in view of the contention of the management that the investments are of a long term nature and the possibility of revival of such company, we are unable to comment on the realisation of such investments of Rs. 50 lacs.

Consequently, we are unable to comment about the realisability of such investments and receivables aggregating to Rs. 311.26 Lacs.

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.

AUDITORS' REPORT (Contd.)

- (e) On the basis of written representations received from the Directors as on March 31, 2011 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2011 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, 2011;
 - (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 : 30th May 2011



ANNEXURE TO AUDITORS' REPORT

[Referred to in paragraph 4 of the Auditors' Report of even date on the financial statements for the year ended 31st March, 2011]

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 verification.

(c) As no assets were disposed off during the year, paragraph 4(i) (c) of the Order is not applicable to the company.
2. (a) As explained to us, the stock of foreign currency has been physically verified by the management during the year. In our opinion and according to the information and explanations provided to us, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations provided to us, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) In our opinion and according to the information and explanations provided to us, the Company is maintaining proper records of inventory. No discrepancies were noticed on physical verification of stocks of foreign currency as compared to book records.
3. Company has not granted any loans to companies listed in the register maintained under section 301 of 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.

ANNEXURE TO AUDITORS' REPORT (Contd.)

- (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 Companies Act, 1956 and the Rules framed thereunder. 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 Companies Act, 1956 for any of the products of the Company.
9. In our opinion, the Company has an Internal Audit System which is commensurate with the size and nature of Company's business.
10. (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, 2011 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.
11. 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.
12. 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.



ANNEXURE TO AUDITORS' REPORT (Contd.)

13. 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.
14. 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.
15. 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 certain shares as Investments for which proper records have been kept.
16. 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.
17. 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.
18. 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, the Company has not raised fund on a short-term basis, hence the question of utilization of fund for long-term investment does not arise.
19. 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.
20. 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.
21. As informed to us, during the period covered by our audit report, the Company has not raised any money by way of public issues.

ANNEXURE TO AUDITORS' REPORT (Contd.)

22. Based on our audit procedures performed and the information and explanations given to us by the management, we have neither come across instances of 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 : 30th May 2011



BALANCE SHEET AS AT 31ST MARCH 2011

	Schedules	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SOURCES OF FUNDS			
Shareholders' funds			
Share capital	"A"	511.00	511.00
Reserves and surplus	"B"	<u>17.98</u>	<u>17.54</u>
		528.98	528.54
Deferred tax liability		0.83	–
TOTAL		<u>529.81</u>	<u>528.54</u>
APPLICATION OF FUNDS			
Fixed assets			
Gross block	"C"	54.68	4.68
Less : depreciation		<u>2.79</u>	<u>2.53</u>
Net block		51.89	2.15
Investments	"D"	50.66	50.66
Current assets, loans and advances			
Inventories	"E"	0.25	–
Sundry debtors	"F"	–	0.10
Cash and bank balances	"G"	363.18	312.79
Loans and advances	"H"	<u>484.58</u>	<u>439.54</u>
		848.01	752.43
Less : Current liabilities and provisions	"I"		
Current liabilities		416.92	279.64
Provisions		<u>3.83</u>	<u>3.54</u>
		420.75	283.18
Net current assets		427.26	469.25
Miscellaneous expenditure to the extent not written off / adjusted for		–	6.48
TOTAL		<u>529.81</u>	<u>528.54</u>
Notes to accounts	"M"		

As per our report of even date
For and on behalf of

For and on behalf of the Board

ASA & Associates
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 30th May 2011

Gopal Sharma
Director

Kshama Shah
Company Secretary

Shefali Shah
Director

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011

	Schedules	For the year ended 31.03.2011 (Rs. lacs)	For the year ended 31.03.2010 (Rs. lacs)
INCOME	“J”	353.14	286.95
EXPENDITURE			
Payments to and provisions for employees	“K”	22.47	15.67
Administrative and other expenses	“L”	328.85	259.82
Depreciation	“C”	0.26	0.25
		351.58	275.74
Profit before tax		1.56	11.21
Less : Provision for taxes			
Income tax		0.29	3.54
Deferred tax		0.83	–
		1.12	3.54
Profit after tax		0.44	7.67
Add : Balance brought forward from previous year		17.54	–
Add : Transfer of Profits from Holding company		–	9.87
Surplus carried to balance sheet		17.98	17.54
Basic earnings per share (Rupees)		0.01	0.15
Notes to accounts	“M”		

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, 30th May 2011

For and on behalf of the Board

Gopal Sharma
Director

Kshama Shah
Company Secretary

Shefali Shah
Director



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE "A"		
SHARE CAPITAL		
Authorised		
51,10,000 Equity shares of Rs. 10/- each (P.Y. 51,10,000 Equity shares)	511.00	511.00
	<u>511.00</u>	<u>511.00</u>
Issued, subscribed and paid-up		
51,10,000 (P.Y. 51,10,000) Equity shares of Rs.10/- each (of the above 51,10,000 shares is held by Wall Street Finance Limited, Holding Company)	511.00	511.00
TOTAL	<u>511.00</u>	<u>511.00</u>
SCHEDULE "B"		
RESERVES AND SURPLUS		
Balance in profit and loss account	17.98	17.54
TOTAL	<u>17.98</u>	<u>17.54</u>

SCHEDULE "C"

FIXED ASSETS

(Rs. lacs)

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK		
	As at 01.04.2010	Transferred during the year	Additions during the year	Deductions during the year	As at 31.03.2011	As at 01.04.2010	Transferred during the year	For the year	Deductions during the year	As at 31.03.2011	As at 31.03.2011	As at 31.03.2010
Building	-	-	50.00	-	50.00	-	-	0.01	-	0.01	49.99	-
Furniture & fixtures	1.04	-	-	-	1.04	0.09	-	0.00	-	0.09	0.95	0.95
Office equipments	0.52	-	-	-	0.52	0.25	-	0.02	-	0.27	0.25	0.27
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Computers	3.12	-	-	-	3.12	2.19	-	0.23	-	2.42	0.70	0.93
Computer Software	-	-	-	-	-	-	-	-	-	-	-	-
Air conditioners	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	4.68	-	50.00	-	54.68	2.53	-	0.26	-	2.79	51.89	2.15
Previous Year	-	2.77	1.91	-	4.68	-	2.28	0.25	-	2.53	2.15	-

**SCHEDULES FORMING PART OF THE BALANCE SHEET
AS AT 31ST MARCH 2011**

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE “D”		
INVESTMENTS		
Long term (at cost) (non-trade)		
Quoted : fully paid up equity shares of Rs. 10/- each		
100 (100) Arvind Products Ltd.	0.09	0.09
1,300 (1,300) United Credit Ltd.	0.13	0.13
	<u>0.22</u>	<u>0.22</u>
Unquoted : fully paid up equity shares of Rs. 10/- each		
1,66,667 (1,66,667) Bell Granito Ceramica Ltd.	50.00	50.00
4,400 (4,400) Auriferous Aqua Farms Ltd.	0.44	0.44
	<u>50.44</u>	<u>50.44</u>
TOTAL	<u>50.66</u>	<u>50.66</u>
Notes :- (1) Aggregate value of quoted investments Cost (net of diminution provided) Market Value	0.22 0.27	0.22 0.31
(2) Aggregate value of unquoted investments - cost	50.44	50.44
(3) Figures in brackets represent previous years nos.		
SCHEDULE “E”		
INVENTORIES		
Stock of foreign currencies	0.25	-
TOTAL	<u>0.25</u>	<u>-</u>
CURRENT ASSETS, LOANS AND ADVANCES		
SCHEDULE “F”		
SUNDRY DEBTORS (Unsecured)		
Other debts - considered good	-	0.10
TOTAL	<u>-</u>	<u>0.10</u>



SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH 2011

	As at 31.03.2011 (Rs. lacs)	As at 31.03.2010 (Rs. lacs)
SCHEDULE "G"		
CASH AND BANK BALANCES		
Cash on hand	0.04	0.21
Bank balances		
In current accounts	279.66	228.34
In deposit accounts	83.48	84.24
TOTAL	363.18	312.79
SCHEDULE "H"		
LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Income tax (tax deducted at source)	2.06	2.06
Advance income tax	7.73	–
Advances recoverable in cash or in kind or for value to be received	474.79	437.48
TOTAL	484.58	439.54
SCHEDULE "I"		
CURRENT LIABILITIES AND PROVISIONS		
Current liabilities		
Sundry creditors	185.86	68.31
Advance from WSEC	57.14	122.90
Other liabilities	173.91	88.43
	416.92	279.64
Provisions		
Income tax	3.83	3.54
	3.83	3.54
TOTAL	420.75	283.18

**SCHEDULES FORMING PART OF
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2011**

	For the year ended 31.03.2011 (Rs. lacs)	For the year ended 31.03.2010 (Rs. lacs)
SCHEDULE "J"		
INCOME		
Income - forex business	0.01	-
Income - money transfer business	349.91	284.02
	<u>349.92</u>	<u>284.02</u>
Other income		
Interest	1.73	2.89
Miscellaneous income	1.49	0.04
	<u>3.22</u>	<u>2.93</u>
TOTAL	<u><u>353.14</u></u>	<u><u>286.95</u></u>
SCHEDULE "K"		
PAYMENTS TO AND PROVISIONS FOR EMPLOYEES		
Salary, bonus and allowances	20.59	14.08
Contribution to provident fund	1.24	1.13
Contribution to ESIC	0.16	-
Staff welfare expenses	0.48	0.46
TOTAL	<u><u>22.47</u></u>	<u><u>15.67</u></u>
SCHEDULE "L"		
ADMINISTRATIVE AND OTHER EXPENSES		
Brokerage and commission	279.08	244.94
Business promotion	7.81	-
Rent, rates and taxes	4.31	4.01
Exchange loss	13.69	-
Legal and professional charges	4.50	-
Printing, stationery and courier	6.64	5.19
Electricity expenses	0.59	0.87
Conveyance and travelling	1.87	0.63
Communication expenses	1.10	2.63
Bank charges	0.55	0.85
Insurance charges	0.24	-
Repairs and maintenance	0.13	0.09
Auditors' remuneration	0.55	0.08
Miscellaneous expenses	1.31	0.53
Miscellaneous expenditure written off	6.48	-
TOTAL	<u><u>328.85</u></u>	<u><u>259.82</u></u>



SCHEDULE “M”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011

A) NATURE OF OPERATIONS

Goldman Securities Private Limited (GSPL) is the agent for Wall Street Exchange Centre LLC, Dubai for carrying out the Money Transfer Business (Instant Cash). The Company during the year has also received a license of Full Fledged Money Changer (FFMC) subsequent to which the Company is now engaged in the buying & selling of foreign currencies & other forex services.

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 principle 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.

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.

SCHEDULE "M"**NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)**

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

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) The Company's contribution to Employee's 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.

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



SCHEDULE "M"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

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

1. 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 Mumbai, vide their order dated 17th July 2009. The certified order of the High Court was filed with Registrar of Companies, Maharashtra at Mumbai (ROC) on 24th 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 1st January 2009.

The Holding Company had applied to the RBI for approval of the transfer of the Instant Cash License to the Company. However, the same was pending for the want of No Objection Certification from the Principal of Instant Cash. Since the Company has received the same recently, it will be submitted to the RBI for such approval, which the Management of its Holding Company is confident of getting approval from the respective authority.

2. The assets and liabilities transferred to Goldman Securities Private Limited (GSPL) under the Scheme of Arrangement include certain assets and liabilities relating to the erstwhile promoters of the Holding Company, amounting to net receivable of Rs. 261.26 Lacs. During the year, the Company has received RBI approval for FFMC license which allows Forex business to be carried on by the Company in its own name. The Company has also recently received NOC from the Principal of Instant Cash for MTSS License. With these developments and considering the value of Intangible assets, the enterprise valuation of the Company as per expert valuation is higher than the net worth of the Company. Under these circumstances, no provision is considered necessary towards such net receivables of Rs. 261.26 Lacs.
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.

4. Taxation:

The Company has computed the tax under MAT provisions amounting to Rs. 0.29 Lacs as per the Income Tax Act, 1961.

5. Deferred Tax:

In accordance with Accounting Standard 22 – "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the Deferred Tax Liability has been recognized on account of timing difference have been determined.

SCHEDULE “M”

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

(Rs. lacs)

Particulars	Amount
Depreciation as per Income Tax Act, 1961 (A)	2.93
Depreciation as per Companies Act, 1956 (B)	0.26
Difference (A-B)	2.67
Deferred tax liability @ 30.90 %	0.83

6. Auditors Remuneration:

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Audit fee	0.55	0.08

7. Earnings in Foreign Currency:

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Inward money transfer services	48,333.48	43,013.00

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

9. 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.

10. 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:

- i) Wall Street Finance Limited
- ii) Spice Investments and Finance Advisors Private Limited
- iii) Spice Digital 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):

- i) Ms. Divya Modi and their relatives within the meaning of section 6, read with Schedule 1A of the Companies Act, 1956



SCHEDULE "M"

NOTES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2011 (Contd.)

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

- i) Mr. Rajeev Maheshwari and his relatives within the meaning of section 6 read with Schedule 1A of the Companies Act, 1956 from April 26th 2010.

(Rs. lacs)

Sr. No.	Related Party Transactions Nature of transactions	A	
		F.Y. 10-11	F.Y. 09-10
1	Preliminary and pre-operative expenses	–	3.57
2	Credit balance outstanding as at year end	4.49	5.51
3	Expenses debited by group Company	22.79	15.47
4	Rent and maintenance charges paid	3.47	1.10
5	Electricity and maintenance charges	1.20	–
6	Purchase of fixed assets	50.00	–

11. The Company has a long term investment in Bell Granito Ceramica Ltd., despite the current negative net worth of Bell Granito Ceramica Ltd., in view of the expected revival and the investment being held for long term, no provision is considered necessary for such temporary diminution.

12. Earnings Per Share (EPS)

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

(Rs. lacs)

Particulars	For the year ended	
	31.03.11	31.03.10
Profit / (Loss) attributable to equity shareholders (Rs. lacs) (A)	0.44	7.67
Equity shares outstanding during the year (in lacs) (B)	51.10	51.10
Basic / diluted earnings per share (Rs.) (A)/(B)	0.01	0.15

13. 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

Gopal Sharma
Director

Kshama Shah
Company Secretary

Shefali Shah
Director

Mumbai, 30th May 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year ended 31.03.2011 (Rs. lacs)		For the year ended 31.03.2010 (Rs. lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before tax & extraordinary items	1.56		11.21	
Adjustment for:				
Depreciation	0.26		0.25	
Sundry balances written off	6.71		–	
Sundry balances written back	(0.87)		–	
Interest / dividend received	(1.73)		(2.89)	
Operating profit before working capital changes		5.93		8.58
Adjustment for:				
Trade and other receivables	(37.11)		(437.58)	
Trade payables	137.28		289.80	
		100.17		(147.78)
Cash generated from operations		106.10		(139.21)
Payment towards miscellaneous expenditure		–		(3.57)
Provision for tax (net)		0.29		–
Direct taxes paid		(7.73)		(2.06)
Cash flow before extraordinary items		98.66		(144.84)
Extraordinary items		–		–
Net cash from / (used in) operating activities		98.66		(144.84)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of fixed assets		(50.00)		(4.68)
Investment (net)		–		(50.66)
Interest / dividend received		1.73		2.89
Net cash used in investing activities		(48.27)		(52.45)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2011

	For the year ended 31.03.2011 (Rs. lacs)		For the year ended 31.03.2010 (Rs. lacs)	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital		–		510.00
Net cash from financing activities		–		510.00
Net increase in cash and cash equivalents (A + B + C)		50.39		312.71
Opening balance of cash and cash equivalents		312.79		0.09
Closing balance of cash and cash equivalents		363.18		312.79
		50.39		312.71

As per our report of even date
For and on behalf of

For and on behalf of the Board

ASA & Associates
Chartered Accountants

Anil A. Mehta
Partner
Membership No. F-30529
Mumbai, 30th May 2011

Gopal Sharma
Director

Kshama Shah
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 31ST MARCH 2011

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	1
---	---	---	---	---	---	---	---	---	---

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

9	5	0	5	5
---	---	---	---	---

 Total assets

9	5	0	5	5
---	---	---	---	---

Sources of Funds

Paid-up capital

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

 Reserves & surplus

1	7	9	8
---	---	---	---

Secured loans

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

 Unsecured loans

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

Application of funds

Net fixed assets

5	1	8	9
---	---	---	---

 Investments

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

Deferred tax asset

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

 Net current assets

4	2	7	2	6
---	---	---	---	---

Miscellaneous expenditure

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

 Accumulated losses

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

IV. Performance of Company (amount in Rs. thousands)

Turnover / income

3	5	3	1	4
---	---	---	---	---

 Total expenditure

3	5	1	5	9
---	---	---	---	---

Profit before tax

1	5	6
---	---	---

 Profit after tax

4	4
---	---

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

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

 Dividend rate %
Equity

0	.	0	0
---	---	---	---

 Preference

N	A
---	---

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

Item code	Product description
N A	M O N E Y C H A N G I N G
N A	M O N E Y T R A N S F E R

For and on behalf of the Board

Mumbai, 30th May 2011

Gopal Sharma
Director

Shefali Shah
Director

Kshama Shah
Company Secretary



Dear Shareholder(s),

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 13th September 2011, 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 13th September 2011, 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 Truly,

For Wall Street Finance Ltd.

Vandita R. Agarwal
Company Secretary
Mumbai, 20th August 2011

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 Sir / Madam,

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	
	c) Telephone no. of the Bank	
	d) 9 - Digit code no. of the Bank and Branch as appearing on the MICR cheque issued by the Bank	
	e) Account Number (as appearing on the cheque book / passbook)	
	f) Account Type (S.B account / current account or cash credit)	
	g) 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 Sir / Madam,

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, 1st 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 Fourth Annual General Meeting of the Company held at 3.30 p.m., on Friday the 23rd day of September 2011, at the Kilachand Conference Room, 2nd Floor, IMC Building, IMC Marg, Churchgate, Mumbai – 400 020.

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, 1st Floor, Chintamani Plaza, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400 099.

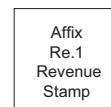
PROXY FORM

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 Fourth Annual General Meeting of the Company, to be held at 3.30 p.m. on Friday the 23rd day of September 2011 and at any adjournment(s) thereof:

Signed this _____ day of _____ 2011.



(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.



GREEN INITIATIVE IN CORPORATE GOVERNANCE

Dear Shareholder,

The Ministry of Corporate Affairs ('Ministry') has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent circulars bearing no. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send various notices / documents (including notice for calling Annual General Meeting, Audited Financial Statements, Directors' Report, Auditors' Report etc.) to their shareholders through electronic mode, to the registered e-mail addresses of the shareholders.

We are sure that you would welcome the "Green Initiative" taken by the Ministry and your company's desire to participate in the same. To support this green initiative, all you have to do is just fill up the registration form given below and send it to our Registrar and Share Transfer Agents 'Computronics Financial Services India Limited' at its office address: No. 1, Mittal Chambers, Nariman Point, Mumbai – 400 021. You may also submit the information online by filling up the registration form available on our website www.wallstreetfinanceitd.com or by sending an email to e-governance@smobility.in.

Further, in case you desire to receive all the communications in the physical form, please inform us by sending a request letter addressing our Registrar and Share Transfer Agents mentioned hereinbefore or send an email to e-governance@smobility.in and we will send them to your registered address free of cost.

Thanking you,

Yours truly,

For WALL STREET FINANCE LIMITED

Vandita R. Agarwal
Company Secretary



To
Computronics Financial Services India Limited
Unit: Wall Street Finance Limited
No. 1, Mittal Chambers, Nariman Point, Mumbai – 400 021

Dear Sir / Madam,

Re: Green Initiative in Corporate Governance

I agree to receive all communication from the Company in electronic mode. Please register my e-mail id in your records for sending communication through e-mail.

Folio No./DP ID No. and Client ID No.	Folio No.	DP ID No.	Client ID No.
Name of the First/Sole registered member			
PAN No.			
Email Id			
Address (In case of change)			
Signature of First/Sole registered member			

Important Notes:

- 1) On registration, all the communication will be sent to the e-mail ID registered in the Folio/DP ID & Client ID.
- 2) The shareholders holding the shares in the electronic mode (demat) are simultaneously requested to update their e-mail addresses with their respective Depository Participants (DPs).



REGISTERED OFFICE

Unit No. 101-112, 1st Floor,
Chintamani Plaza, Andheri – Kurla Road,
Andheri (E), Mumbai 400 099
Tel: (022) 42905600
Fax: (022) 28389419

BRANCH NETWORK

EAST

Azamgarh

Maa Shanti Complex, 5 Civil Lines,
Near Pannalal Colony, Azamgarh 276 001
Tel: (05462) 246110
Email: azam.br@wsfl.in

Bagula

Bagula Bus Stand, Hanskhali Rd., P.O. Bagula,
P.S. Hanskhali, Dist. Nadia 741 502
Tel: 9800010832
Email: bagu.br@wsfl.in

Gorakhpur

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

Kolkata

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

Kolkata (Salt Lake)

Plot No. XI-16, Block EP & GP, Room No. 32,
Sector V, Salt Lake City, Kolkata 700 091
Tel: (033) 30121773 / 40061773
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 / 2288233
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

Sultanpur

1157, Major Ganj, Near Police Chowki,
Lucknow Road, Gabariya, Sultanpur
Tel: (05362) 220027
Email: supr.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

NORTH

Agra

11, ABC Crossing, Bansal Nagar,
Fatehabad Rd., 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) 3257683 / 2560406
Fax: (0183) 2560406
Email: amrt.br@wsfl.in

Amritsar (Airport)

International Departure Hall
Sri Guru Ram Dass Jee Intl. Airport,
Amritsar 143 001
Tel: (0183) 2214054
Email: amrd.br@wsfl.in

Amritsar (Airport)

International Arrival Hall
Sri Guru Ram Dass Jee Intl. Airport, Amritsar 143 001
Tel: (0183) 2214053
Email: amrd.br@wsfl.in

Chandigarh

SCO 107-108, Sector 17-B,
Bank Square, Chandigarh 160 002
Tel: (0172) 3243821 / 3248021 / 2712143
Fax: (0172) 2712143
Email: chnd.br@wsfl.in

Churu

Ward No.19, Ground Floor,
Near Mumtaz Hospital,
Nai Sarak, Churu 331001
Tel: (01562) 257879
Email: chru.br@wsfl.in

Delhi

308, Competent House, F-14,
Connaught Place, New Delhi 110 001
Tel: (011) 43073737-44
Fax: (011) 43073746
Email: dels.br@wsfl.in

Hoshiarpur

Inder Estate, Near Session Chowk,
Sutheri Road, Hoshiarpur 146 001
Tel: (01882) 245708
Email: hosh.br@wsfl.in

**Jaipur**

City Centre, 117 1st Stage,
Sansar Chand Rd., Jaipur 302001
Tel: (0141) 3919216 / 2361952
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

Jhunjhunu

A-6, Ground Floor, Road No .1,
Sonu Complex, Jhunjhunu 333 001
Tel: (01592) 238230
Email: jhun.br@wsfl.in

Kapurthala

Shop No.1, Gr. Floor, Ahluwalia Bldg,
Opp. Bus Stand, Kapurthala 144 601
Tel: (01822) 320836 / 508092 / 232282
Email: kapu.br@wsfl.in

Ludhiana

B-19/342, I. G. National Road,
Ghumar Mandi, Ludhiana 141 001
Tel: (0161) 3232395 / 4412461
Fax: (0161) 2413436
Email: ludh.br@wsfl.in

Mohali

Booth No. 35, Sector 60, Phase 3B2,
Mohali 160 060
Tel: (0172) 4025728
Email: mohl.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

Noida

F-14, First Floor, Savitri Market,
Sector 18, Noida 201 301
Tel: (0120) 4313146
Email: noid.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

Shop No. 3, Gr. Floor, Shambhu Market,
Near Sundaram Petrol Pump, Bajaj Road,
Sikar 332 001
Tel: (01572) 257802
Email: sikr.br@wsfl.in

SOUTH**Attili**

Door No. 10/81, Jonnalavari Street,
Attili, West Godavari Dist. 534 134
Tel: (08819) 255560
Email: akid.br@wsfl.in

Bangalore

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

Bangalore (Jayanagar)

No.121/24, 30th Cross Rd., 7-B Main Rd.,
4th Block, Jayanagar, Bangalore 560 011
Tel: (080) 32482673 /41467794
Fax: (080) 41467794
Email: jngr.br@wsfl.in

Calicut

Shop No. R-32, Emerald Mall,
Marvoor Road, Calicut 673 004
Tel: (0495) 3243728 / 2722164 / 2721650
Fax: (0495) 2723175
Email: cali.br@wsfl.in

Chennai

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

Cochin

G-42, Pioneer Towers, Shanmugham Rd,
Marine Drive, Ernakulam, Cochin 682 031
Tel: (0484) 3071244 / 3061247 / 2372149
Fax: (0484) 2370895
Email: coch.br@wsfl.in

Hyderabad

Shop # 17 & 27, Lower Ground Floor,
Liberty Plaza, Himayatnagar,
Hyderabad 500 029
Tel: (040) 23223727 / 40172866
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 516 001
Tel: (08562) 324901 / 249958
Email: cudd.br@wsfl.in

Kanhangad

Deepa Arcade, KMC I/1349 A, Main Rd.,
Kottachery, Kanhangad,
Kasargod District 671 315
Tel: (0467) 3208900 / 2217904
Email: kngd.br@wsfl.in

Kannur

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

Kollam

Ward No. 628-I, Rayar Bldg, Vadkkevila-PO,
Pallimukku, Kollam 691 010
Tel: (0474) 3201702 / 2723933
Email: koll.br@wsfl.in

Kottarakara

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

Kottayam

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

Mangalore

Shop Door No. 14-142, Gr. Floor,
Vasudeva Complex, Near Bunts Hostel,
K. R. Rao Road, Karangalpaday,
Mangalore 575 003
Tel: (0824) 9343943009 / 4264018
Email: mglr.br@wsfl.in

Mysore

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

Nizamabad

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

Palakkad

Shop No. 38/458, Sanjoe Tower,
Opp. KSRTC Bus Stand, Palakkad 678 014
Tel: (0491) 3241444 / 2504099
Email: plkd.br@wsfl.in

Perumballur

No. 113 & 113 A, Kamban Street,
Near Sangu, Peramballur 621 212
Tel: (04328) 9345690024
Email: pmbr.br@wsfl.in

Ponnani

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

Razole

9-53/1, Opp. RTC Complex, Razole,
East Godavari Dist.533 242
Tel: (08862) 220774
Email: razo.br@wsfl.in

Thiruvalla

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

Tirur

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

Trichur

XXIX/64/25-26-27, Suharsha Towers,
Shornur Rd, Trichur 680 001
Tel: (0487) 3253562 / 2335369
Fax: (0487) 2337891
Email: tric.br@wsfl.in

Trivandrum

Shop No.108, TC 37-946,
Attukal Shopping Complex, East Fort,
Trivandrum 695 023
Tel: (0471) 3242377 / 2479754 / 2450659
Fax: (0471) 2451159
Email: triv.br@wsfl.in

Udupi

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

WEST

Ahmedabad (Bodakdev)

Shop No.3, Shree Krishna Complex,
Sandesh Press Road, Bodakdev,
Ahmedabad 380 054
Tel: (079) 32517123 / 29096416
Email: ahmv.br@wsfl.in

Ahmedabad (Maninagar)

Lilavati Bhavan, Opp. Mansarovar Hotel,
Near Railway Crossing, 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
Fax: (079) 26561899
Email: ahmd.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

Aurangabad

Hotel Parivar, Station Road,
Aurangabad 431 005
Tel: (0240) 3206332 / 2350164
Fax: (0240) 2350164
Email: aura.br@wsfl.in

Baroda

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

Bhuj

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

Chiplun

Sahara Palace, Shop No. 9,
Chiplun Market,
Chiplun 415 6005

Goa (Calangute)

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

Goa (Margao)

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

Goa (Panaji)

Shop No. G - 27, Gr. Floor, Alfran Plaza,
Mahatma Gandhi Road, Panaji, Goa 403 001
Tel: (0832) 2431307
Email: panj.br@wsfl.in

Indore

Shop No. 16, Navneet Darshan,
16/2 Old Palasia, Indore 452 018
Tel: (0731) 3226616 / 4266637
Email: indo.br@wsfl.in

Mumbai (Andheri)

Unit No. 101-112, 1st Floor, Chintamani Plaza,
Andheri – Kurla Rd, Andheri (E), Mumbai 400 099
Tel: (022) 42905600
Fax: (022) 28389419
Email: andh.br@wsfl.in

Mumbai (Bandra)

7, Homeland Bldg., Gr. Flr, 55, Hill Road,
Bandra (W), Mumbai 400 050
Tel: (022) 32437523 / 26442909
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) 32440245 / 23445902
Fax: (022) 23464770
Email: mhda.br@wsfl.in

Mumbra

Shop No. 2, Virani Plaza,
Next to Bank of Maharashtra Kausa Branch,
Kausa-Mumbra, Dist. Thane 400612
Tel: (022) 25355811
Email: mubr.br@wsfl.in

Nagpur

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

Pune

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

Foreign Currencies

Foreign Currency Demand Draft

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