

**WHITEHALL COMMERCIAL
COMPANY LIMITED**

ANNUAL REPORT

2018-2019

NOTICE

NOTICE is hereby given that the 33rd (Thirty Third) Annual General Meeting of the Members of **WHITE HALL COMMERCIAL COMPANY LIMITED** will be held on Monday, September 30th, 2019 at 3.00 p.m. at the Registered Office of the Company at Flat No.502, 5th Floor, Sterling Heritage, Plot No.388, Sankara Mattam Road, Matunga (C.R.), MUMBAI - 400 019 to transact the following business :

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019 and the statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Directors' and Auditors' thereon
2. To appoint a Director in place of Mrs. Rashmi Deepak Desai (DIN: 07854787), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 {including any statutory modification(s) or re-enactment thereof for the time being in force} and Regulations of the Securities and Exchange Board of India [SEBI] (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suresh Argade (DIN:07945594), Independent Director of the Company who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for first term of 5 consecutive years commencing from 5th September, 2019 and ending on 31st March, 2024.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Suresh Argade be paid such fees and remuneration as the Board may approve from time to time and subject to such limits as may be prescribed.

RESOLVED FURTHER THAT any one of the director and Company Secretary of the Company be and are hereby severally authorised to do all necessary acts and deeds to give effect to the resolution."

Place: Mumbai

Date: September 5th, 2019

Registered Office:

Flat No.502, 5th Floor, Sterling Heritage,
Plot No.388, Sankara Mattam Road,
Matunga (C.R.), Mumbai - 400 019

For and on behalf of the Board



Shruti S. Kulkarni
SHRUTI S. KULKARNI
COMPANY SECRETARY
ACS No. 24740

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
3. Any member proposing to seek any clarification on the accounts is requested to send the queries to the Company at its registered office at least seven days prior to the date of Annual General Meeting to enable the management to compile the relevant information to reply the same in the meeting.
4. A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
5. The route map for the venue of the Annual General Meeting is attached herewith for your reference.
6. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. Members are requested to bring their copy of Annual Report and attendance slip to the meeting. Members are requested to hand over the Attendance Slip, duly filled in and signed in accordance with their specimen signature(s) registered with the Company for admission to the AGM hall. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID Numbers for identification.

8. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. Members who would like to receive notices, letters, annual reports, documents and any other correspondence by electronic mode are requested to register their email addresses and changes therein, from time to time, with Company's Registrar and Transfer Agent i.e. M/s in respect of shares held in physical form. Shareholders holding shares in physical form can send their email address for registration to whitehall@yahoo.com writing the Folio Number and Name of the Company.
10. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the Financial Year 2018-19 are being sent by e-mail to those Members who have registered their e-mail address with the Company and/ or its Registrar and Share Transfer Agent (in respect of shares held in physical form) or with their Depository Participants (DPs) (in respect of shares held in electronic form) and made available to the Company by NSDL. For Members who have not registered their e-mail address, physical copies of the Notice and the Annual Report for 2018-19 is being sent through the permitted mode.
11. The company is providing facility for voting by electronic means and the business may be transacted through e-voting.
12. The facility for voting through ballot or polling paper shall be made available at the meeting and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.

THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE AS UNDER:

The voting period begins on Friday, September 27th, 2019 at 9.00 am and ends on Sunday, September 29th, 2019 at 5.00 pm. During this period, shareholders' of the Company, holding shares as on the cut-off date of Friday, September 20th, 2019, may cast their vote electronically. The-voting module shall be disabled by NSDL for voting thereafter.

In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 20th, 2019.

Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 ('Amended Rules 2015') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meetings (SS-2) issued by the Company Secretaries of India, the Company is pleased to provide its members facility to exercise their

right to vote on resolutions proposed to be considered at the 33rd Annual General Meeting by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper".

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. A person who is not a member as on the cut-off date should treat this Notice for information purpose only
- V. The remote e-voting period begins on Friday, September 27th, 2019 at 9.00 am and ends on Sunday, September 29th, 2019 at 5.00 pm. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20 , 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- VI. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participant(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

- (vii) Select "EVSN" of "White Hall Commercial Company Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with the Power of Attorney (POA) which they have issued in favour of the Custodian and the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to (digant004@yahoo.com) with a copy marked to evoting@nsdl.co.in.

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

<u>EVSN (Remote e-voting Event Number)</u>	<u>USER ID</u>
<u>PASSWORD/PIN</u>	

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VII. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VIII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IX. You can also update your mobile number and e-mail Id in the user profile details of the folio which may be used for sending future communication(s).
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, September 20th, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User

Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. Mr. Pratik M. Shah Company Secretary (Membership No. FCS 7431) (CP No. 7401) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Polling Paper"
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results shall be declared on or after the conclusion of the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the website of the Company and NSDL. The said results will also be communicated to the Stock Exchanges on which the Company's equity shares are listed.

For and on behalf of the Board

Place: Mumbai
Date : September 5th , 2019.



Shiruti S. Kulkarni

SHIRUTI S. KULKARNI
COMPANY SECRETARY
ACS No. 24740

Registered Office:
Flat No.502, 5th Floor, Sterling Heritage,
Plot No.388, Sankara Mattam Road,
Matunga (C.R.), Mumbai - 400 019.

ANNEXURE TO NOTICE
Explanatory Statement in respect of the Special business pursuant to
Section 102 of the Companies Act, 2013.

Item No.3:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 5th September, 2019 approved and recommended the appointment of Mr. Suresh Argade (DIN:07945594), non-executive director, as an Independent Director of the Company for a first term of 5 consecutive years commencing from 5th September, 2019 and ending on 31st March, 2024.

Mr. Suresh Argade has submitted the Declaration of Independence, as required pursuant to Section 149(6) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in Section 149(6) and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Argade has also informed that he is not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

The Company has received a notice in writing pursuant to provision of Section-160 of the Act and the rules made thereunder, regarding candidature of Mr. Suresh Argade for the office of Independent Director, not liable to retire by rotation, under Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Argade fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Mr. Argade is independent of the management

The Board is also of the opinion that Mr. Argade possesses requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to have his association as an Independent Director.

Mr. Argade is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director for the first term requires approval of members by way of an ordinary resolution.

Copy of the draft letter of appointment as an Independent Director setting out the terms and conditions are available for inspection by Members at the Registered Office of the Company between 11.00 a.m. to 1.00 p.m. on all working days of the Company upto and including the day of the meeting.

The Board of Directors recommends Ordinary Resolution set out at Item No. 3 for approval by the Members of the Company.

None of the Directors or the Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the aforesaid resolution, except the appointee Director and his relatives.

Details of Directors seeking appointment / re-appointment at the Annual General Meeting
[In pursuance of Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]

Name of Director	Mrs. Rashmi Deepak Desai	Mr. Suresh Argade
DIN	07854787	07945594
Date of Birth	17 th December, 1957	16 th August, 1967
Age	61 Years	52 Years
Date of appointment on the Board	29 th September, 2017	
Qualification	B. Com.	B. Com.
Expertise in specific functional areas	Retired Banker	Accounts
Terms and conditions of appointment	Mrs. Rashmi Deepak Desai is a non-executive director of the Company and liable to retire by rotation.	Mr. Suresh Argade is a non-executive Independent director of the Company.
Remuneration sought to be paid	Nil	Nil
Remuneration last drawn	Nil	Nil
Brief Biography	Mrs. Rashmi Deepak Desai is a non-executive director of the Company.	Mr. Suresh Argade is a non-executive Independent director of the Company.
List of other Companies in which she holds Directorship as on 31/03/2019	1. Vision Management Services Pvt. Ltd.	Nil
Chairperson/ member of Committees of the Board of the other companies in which she is a Director (as on 31/03/2019)	Nil	Nil
No. of Meetings attended during F.Y.: 2018-19	9	---
Relationship with other Director/s, Manager and Key Managerial Personnel	---	---
Equity Shares held in the Company (as on 31/03/2019)	100 Equity Shares	100 Equity Shares

Route Map



WHITEHALL COMMERCIAL COMPANY LIMITED

Regd. Office: Flat No.502, 5th Floor, Sterling Heritage Plot No.388, Sankara Mattam Road,
Matunga (C.R.) Mumbai - 400 019. CIN: L51900MH1985PLC035669

FORM OF PROXY

Thirty Third Annual General Meeting, 27th September, 2019

[Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): _____

Registered address: _____

E-mail ID: _____

Folio No./ Client ID* _____

DP ID* _____

I/ We being the Member(s) of the Company holding _____ shares, hereby appoint:

1.Name : _____ Address: _____	E-mail ID: _____ Signature : _____
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or failing him / her

2.Name : _____ Address : _____	E-mail ID: _____ Signature : _____
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or failing him / her

1.Name : _____ Address : _____	E-mail ID: _____ Signature : _____
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as my/ our proxy to attend and vote (on a poll) on my/our behalf at the **Thirty Second Annual General Meeting** of the company, to be held on Friday, 28th September, 2018 at 3.00 p.m. at Flat No.502, 5th Floor, Sterling Heritage Plot No.388, Sankara Mattam Road, Matunga (C.R.) Mumbai - 400 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	Vote (Optional see Note 2)	
	For	Against
ORDINARY BUSINESS		
1 To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2019 and the statement of Profit and Loss Account and Cash Flow Statement for the year ended on that date along with the Reports of Directors' and Auditors' thereon		
2 To appoint a Director in place of Mrs. Rashmi Desai (DIN: 07854787), who retires by rotation and being eligible offers herself for re-appointment		
3 To Consider and Approve appointment of Mr. Suresh Argade as an Independent Director		

Please
affix
Revenue
Stamp

Signed this _____ day of _____ 2019.

Signature _____

* Applicable to Members holding shares in electronic form.

NOTES: 1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.

2. It is optional to indicate your preference. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

WHITE HALL COMMERCIAL COMPANY LIMITED

Regd. Office : Flat No.502, 5th Floor, Sterling Heritage, Plot No. 388, Sankara Mattam Road,
Matunga (C.R.), MUMBAI - 400 019.

CIN No. L51900MH1985PLC035669, Email : whitehall@yahoo.com Tel.: 022-22020876, Fax : 022-22020359

BOARD'S REPORT

To
The Members,
WHITE HALL COMMERCIAL COMPANY LIMITED

Your Directors have pleasure in presenting the 33rd Annual Report of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2019.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance during the year ended 31st March, 2019 as compared to the previous financial year, is summarized below:

(Amount in Rupees)

Particular	For the financial year ended 31 st March, 2019	For the financial year ended 31 st March, 2018
Income	35,081	1,26,807
Less: Expenses	15,11,923	15,39,445
Profit/(Loss) before Exceptional & Extraordinary Items and Tax.	(14,76,842)	(14,12,638)
Exceptional Items	(4,030)	(5,700)
Profit/(Loss) before Extraordinary Items and Tax	(14,80,872)	(14,18,338)
Extraordinary Items	-	-
Profit/(Loss) before Tax	(14,80,872)	(14,18,338)
Less: Provision for tax		
Current Tax	-	-
Deferred Tax	4,12,270	3,31,052
Profit after Tax	(10,68,602)	(17,49,390)

APPROPRIATION

Interim Dividend	-	-
Final Dividend	-	-
Tax on distribution of dividend	-	-
Transfer of General Reserve	-	-
Balance carried to Balance sheet	(56,53,792)	(45,85,190)

n. **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

o. **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

p. **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

2. **MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**

a) **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:**

None of the Directors of the Company has resigned as Director of the Company.

b. **DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

commitments have occurred between the end of the financial year of the Company and date of this report which could affect the Company's financial position.

i. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

j. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The Company has not entered into any transactions/contracts/arrangements entered by the Company with related party/parties as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review.

l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

Full particulars of loans, guarantees, investments and securities provided during the financial year under review along with the purposes for which such loans, guarantees and securities are proposed to be utilized by the recipients thereof, has been furnished in **Annexure - I** which forms part of this report.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b. OPERATIONS:

During the year under review, your Company has not carried out any activities. However, there was no change in nature and business activities of the Company during the year under review.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES OR JOINT VENTURE COMPANIES:

During the year under review, the Company did not have Subsidiary, Associates or Joint Venture Company.

d. DIVIDEND:

Considering the loss incurred in the current financial year, your Directors have not recommended any dividend for the financial year under review.

During the year, there was no unclaimed dividend lying with company to transfer to the Investor Education and Protection Fund.

e. TRANSFER TO RESERVES:

In view of loss incurred during the year under review, the Board of Directors has not recommended transfer of any amount to reserves.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are in compliance with the Chapter V of the Act is not required to be furnished.

h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

The Board of Directors met 6 times during the financial year ended 31st March, 2019 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Date on which the Board of Directors met during the financial year under review are as under;

1. 28.05.2018
2. 06.07.2018
3. 09.08.2018
4. 13.11.2018
5. 12.02.2019
6. 29.03.2019

b. **DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2019, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and 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, 2019 and of the loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were

- operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors as constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Dharmendra Mehta, Chairman
2. Mr. Rohit Shah, Director
3. Ms. Rashmi Desai, Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

Major criteria defined in the policy framed for appointment of the Directors including criteria for determining qualifications, positive attributes, Independence, etc are as under:

I. Selection of Directors and Key Managerial Personnel:

In case of Executive Directors and Key Managerial Personnel, the selection can be made in either of the ways given below:

- a. by way of recruitment from outside;
- b. from within the Company hierarchy; or
- c. Upon recommendation by the Chairman or other Directors.

The appointment may be made either to fill up a vacancy caused by retirement, resignation, death or removal of an existing Executive Director or it may be a fresh appointment.

In case of Non-Executive Directors the selection can be made in either of the

ways given below:

- a. By way of selection from the data bank of Independent Directors maintained by the Government.
- b. Upon recommendation by Chairman or other Directors.

II. Qualifications, Experience and Positive Attributes Of Directors

- a. While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.
- b. In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualifications and experience as are considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then while recommending the appointment, the job description to the Committee shall be provided and along with justifications that the qualifications, experience and expertise of the recommended candidate are satisfactory for the relevant appointment.
- c. The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and open mind.

III. Independence of Directors:

While making appointment of directors, following principles shall be observed by the Board, as far as practicable:

- a. There shall be a proper mix of Executive and Non-Executive Directors and Independent and non-independent directors on the Board. The Company shall always be in compliance of the provisions of Section 149 of the Companies Act, 2013, as amended from time to time, in this regard.
- b. There shall be a workable mix of directors drawn from various disciplines like technical, finance, commercial, legal etc.

- c. While appointing a director to fill in a casual vacancy caused by death, resignation etc. of a director, an effort shall be made, as far as possible, to appoint such a person in his place who has the relevant experience in the fields or disciplines in which the outgoing director had with relevant expertise as requisite to Business of the Company.
- d. No preference on the basis of gender, religion or cast shall be given while considering the appointment of directors.

While appointing independent directors, the criteria for the independent directors, as laid down in Section 149 (6) of the Companies Act, 2013 shall be followed.

d. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Dharmendra Mehta, Chairman
2. Mr. Rohit Shah, Director
3. Ms. Rashmi Desai, Director

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Audit Committee.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

As per section 178(5) of the Companies Act, 2013, your Company is not required to constitute Stakeholders Relationship Committee.

f. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any

victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

g. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman and other non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

As stipulated by the Code of Independent Directors under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-independent Directors (including the Chairman) and the Board as whole.

Performance evaluation of Independent Directors was conducted by the Board of Directors, excluding the Director being evaluated. The criteria for performance evaluation of Independent Directors laid down by the Nomination, Remuneration and Compensation Committee is as below:

- Ethics and values,
- knowledge and proficiency,
- diligence,
- Behavioral traits and
- Efforts for personal development

Similarly, performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors.

i. **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

j. **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

None of the Directors was in receipt of remuneration during the year under review.

4. **AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

a. **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2019 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH, 2019:

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates the Company to obtain Secretarial Audit Report from Practicing Company Secretary. Pratik M. Shah, Company Secretaries have been appointed to issue Secretarial Audit Report for the financial year 2018-19.

Secretarial Audit Report issued by Pratik M. Shah, Company Secretaries in Form MR-3 for the financial year 2018-19 forms part to this report. Pursuant to the Section 134(3) of the Companies Act, 2013 and with respect to the observation made by the Secretarial Auditors of the Company on the compliance of Laws/Acts, the Board of Directors states as under;

- i. Non appointment of Internal Auditor

Management Response: The Company is in process of taking necessary steps to comply with the above mention observation raised in the Secretarial Audit Report.

c. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2013, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

d. RATIFICATION OF APPOINTMENT OF AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the shareholders of the Company have approved the appointment of M/s HMA & Associates., Chartered Accountants, (Firm Registration No. 100537W, as the Statutory Auditors of the Company for a term of five years at the Annual General Meeting held on 30th September, 2015, subject to ratification of appointment by shareholders at every Annual General Meeting. The Company has received a confirmation from the said Auditors that they are eligible to hold the office as Auditors of the Company.

5. **OTHER DISCLOSURES**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. **EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2019 made under the provisions of Section 92(3) of the Act is attached as *Annexure II* which forms part of this Report.

b. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

During the year under review, the Company has neither earned nor used any foreign exchange.

c. **DISCLOSURE RELATED TO PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

The Directors further state that Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2018-19.

d. **CORPORATE GOVERNANCE:**

The Company has not paid any remuneration to its directors during the year under review.

e. **ACCOUNTING POLICY:**

Indian Accounting Standards (IND AS) – IFRS Converged Standard Your Company would adopt Indian Accounting Standards (“Ind AS”) for the

accounting periods beginning on 1st April, 2016 pursuant to Ministry of Corporate Affairs Notification dated 16th February, 2015 notifying the Companies (Indian Accounting Standard) Rules, 2015.

f. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed analysis of your Company's performance is discussed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board



**DHARMENDRA MEHTA
DIRECTOR
DIN: 03047265**



**ROHIT SHAH
DIRECTOR
DIN: 00217271**

Date : 13th August, 2019

Place : Mumbai.

Registered Office

Flat No.502, 5th Floor,
Sterling Heritage Plot No.388,
Sankara Mattam Road,
Matunga (C.R.), Mumbai – 400 019

CIN: L51900MH1985PLC035669

Tel No.: 022-22020876

Fax No.: 022-22020359

Mail: whitehall@yahoo.com

ANNEXURE - I

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details for loans & investments :

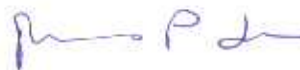
Name of the party	Nature & Purpose of transactions	Amount at the beginning of the year	Transactions during the year	Balance at the end of the year
Deepak Agro Solutions Ltd	Investment in the 10,00,000 -- 8% cumulative redeemable Preference Shares of Rs. 10 each fully paid up.	1,00,25,000	-	1,00,25,000

During the financial year the Company has not given any loans or provided any securities and guarantees and there were no outstanding guarantees or securities at the beginning of the year.

FOR AND ON BEHALF OF THE BOARD



DHARMENDRA MEHTA
DIRECTOR
DIN: 03047265



ROHIT SHAH
DIRECTOR
DIN: 00217271

Date: August 13th, 2019

Place: Mumbai.

ANNEXURE II

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	: L51900MH1985PLC035669
Registration Date	: 19/03/1985
Name of the Company	: Whitehall Commercial Company Limited
Category / Sub-Category of the Company	: Company Limited By Shares / Indian Non-Government Company
Address of the Registered office and contact details	: Flat No.502, 5th Floor, Sterling Heritage Plot No.388, Sankara Mattam Road, Matunga (C.R.) Mumbai – 400 019
Whether listed company	: Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	: Bigshare Services Pvt. Ltd E-2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East), Mumbai, Maharashtra 400072. Contact details: 022 – 40430200/ 28473747

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company did not carry out any business activity during the year under review.

III. PARTICULARS OF HOLDING, SUBSIDIARY OR ASSOCIATE COMPANIES:

During the year under review your Company did not have any Holding and Subsidiary Company. The details of Associate Company is given below:

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
	--	--	--	--	--

SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	84750	84750	34.04	-	84750	84750	34.04	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	40160	40160	16.13	-	40160	40160	16.13	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Director's Relatives	-	8100	8100	3.25	-	8100	8100	3.25	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	133010	133010	53.42	-	133010	133010	53.42	-

(2) Foreign										
a) NRIs Individuals	-	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	133010	133010	53.42	-	133010	133010	53.42	-	-
B. Public Shareholding										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-	-
(2) Non-Institutions										
a) Bodies Corp.	-	22490	22490	9.03	-	22490	22490	9.03	-	-
b) Individuals										
i) Individual shareholders	-	93500	93500	37.55	-	93500	93500	37.55	-	-

holding nominal share capital upto Rs. 2 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	-	115990	115990	46.58	-	115990	115990	46.58	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	115990	115990	46.58	-	115990	115990	46.58	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	249000	249000	100.00	-	249000	249000	100.00	-

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Rohit P Shah	76,050	30.54	-	76,050	30.54	-	-
2	Pristine Property Management Pvt Ltd	27,160	10.91	-	27,160	10.91	-	-
3	Vision Management Services Pvt Ltd	13,000	5.22	-	13,000	5.22	-	-
4	Charulata Y. Kapadia	8,100	3.25	-	8,100	3.25	-	-
5	Yogesh J Kapadia*	8,600	3.45	-	8,600	3.45	-	-
6	Y J Kapadia HUF	100	0.04	-	100	0.04	-	-
	Total	1,33,010	53.42	-	1,33,010	53.42	-	-

* Death of Mr. Yogesh Kapadia occurred on 14/01/2017

iii. CHANGE IN PROMOTERS' SHAREHOLDING:

There was no change in the shareholding of the Promoters during the year under review.

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sl. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	DEEPAK AMRITLAL DESAI	13950	5.60	13950	5.60
2.	AJAY C MEHTA	12000	4.82	12000	4.82
3.	DIGANT K. MEHTA	9200	3.69	9200	3.69
4.	MAHESH CHITALIA	9100	3.65	9100	3.65
5.	NILESH A. SHETH	8100	3.25	8100	3.25
6.	KALPANA J. PAREKH	8100	3.25	8100	3.25
7.	JAGDISH C. PAREKH	8100	3.25	8100	3.25
8.	SONAL N. SHETH	8100	3.25	8100	3.25
9.	RAKSHA M. CHITALIA	8100	3.25	8100	3.25
10.	THE LAKAKI WORKS PVT. LTD.	8000	3.21	8000	3.21

v. **SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Rohit P Shah	76050	30.52	76050	30.52
2.	Yogesh Kapadia*	8600	3.45	8600	3.45
3.	Deepak A Desai**	13950	5.60	13950	5.60
4.	Dharmendra J. Mehta	-	-	-	-

* Death of Mr. Yogesh Kapadia occurred on 14/01/2017

** Deepak A. Desai ceased to be director w.e.f. 16/01/2018.

IV. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	1,07,25,000	--	1,07,25,000
ii) Interest due but not paid	--	59,71,873	--	59,71,148
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	1,66,96,873	--	1,66,96,873
Change in Indebtedness during the financial year				
Addition	--	1,80,000	--	1,80,000
Reduction	--	7,25,000	--	7,25,000
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
Principal Amount	--	1,01,80,000	--	1,01,80,000
ii) Interest due but not paid	--	63,01,014	--	63,01,014
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	1,64,81,014	--	1,64,81,014

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

No Remuneration was paid to any of the Directors and Key Managerial Personnel during the year under review.

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board



DHARMENDRA MEHTA
DIRECTOR
DIN: 03047265

Date: 13th August, 2019

Place: Mumbai

Registered Office
Flat No.502, 5th Floor,
Sterling Heritage Plot No.388,
Sankara Mattam Road, Matunga (C.R.)
Mumbai – 400 019.



ROHIT P. SHAH
DIRECTOR
DIN: 00217271

CIN: L51900MH1985PLC035669
Tel No.: 022-22020876
Fax No.: 022-22020359
Mail: whitehall@yahoo.com



MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Whitehall Commercial Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WHITEHALL COMMERCIAL COMPANY LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;



2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **were not applicable** to the Company under the financial year under report:-
- i. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - iv. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:

Company is not required to comply with Regulation 15 of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as companies paid up equity share capital not exceeding Rs. 10 Crores and net worth not exceeding Rs. 25 Crores as on the last day of the previous financial year.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were *generally* sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through which are captured and recorded as part of the minutes.

Following *observations* were noticed during our Audit:

- i. Company has not appointed internal auditor as there being no business activity during the year under review.



- ii. Company on a continuous basis not complying with the provisions of section 149(10) of the Companies Act, 2013 with respect to compliance requirement related to reappointment of an independent director i.e. passing of a special resolution by the company and disclosure of such re-appointment in the Board's report.
- iii. Company has not complied with the provisions of section 177 (2) of the Companies Act, 2013 i.e. Audit committee is not comprising of majority of independent directors
- iv. Company has not complied with the provisions of section 178 (1) of the Companies Act, 2013 i.e. the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors
- v. Company is *generally regular* in filing requisite e-forms with ROC and additional fees have been duly paid wherever applicable.
- vi. Company has *generally* complied with the Regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 *except* following regulations
 - (i) Regulation 31 (2)
 - (ii) Regulation 44 (4)

Company has *generally* complied with Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



A handwritten signature in black ink, appearing to be "Pratik M. Shah".

PRATIK M. SHAH

Company Secretaries

FCS No.: 7431

CP No.: 7401

Place: Mumbai

Date: 13th August, 2019



INDEPENDENT AUDITOR'S REPORT

To the Members of Whitehall Commercial Company Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of **Whitehall Commercial Company Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. **(Annexure 1)**

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and 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 it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 2**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For HMA & Associates
Chartered Accountants
FRN – 100537W

CA Anand D. Joshi
Partner
Membership No. - 113805



Place : Pune
Date : 29th May 2019



ANNEXURE 1

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

As per Companies (Auditor's Report) Order, 2016 dt. 29th March 2016.
Referred to in Paragraph 1 under the heading of "Report on other legal & regulatory requirements" of our report of even date.

Re: -Whitehall Commercial Company Limited For the F.Y. 2018-19

1. **Fixed assets** –

- The Company has maintained proper record showing full particulars including quantitative details and situation of fixed assets.
- The management, at the end of the year, has physically verified the fixed assets and we have been informed that no material discrepancies were noticed on such verification as compared to book records.
- The title deeds of immovable properties, as disclosed in Ind AS financial statements, are held in the name of the Company.

2. **Inventory** –

- The company does not have any stock of inventory and hence the question of frequency of verification does not arise.
- The company does not have any stock of inventory hence the question of proper maintenance of records does not arise.



3. **Loans granted** –

Company has not granted any secured or unsecured loans to Companies, firms, Limited Liability partnerships or other parties listed in the register maintained u/s 189 of Companies Act 2013. Hence our comments on following matters are not attracted –

- Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest;
- Whether the schedule of repayment of principal and payment of interest has been stipulated and
- Whether the repayments or receipts are regular;
- In case the amount is overdue, the total amount overdue for more than ninety days, and
- Whether reasonable steps have been taken by the company for recovery of the principal and interest.

4. **Loans, Investment, Guarantees & Security** –

- Company has not granted any loans or given guarantees – directly or indirectly - to Directors or any other person in whom Directors are interested in contravention of Section 185 of Companies Act 2013.
- Company has not granted any loan or given guarantee or made investment or provided security in contravention of Section 186 of Companies Act 2013.

5. **Deposits** –

- The Company has not accepted any deposits. Hence our comments on compliance of the directives of Reserve Bank of India, provisions of Sec.73 to 76 or any other relevant provisions of the Companies Act 2013 & the rules framed there under are not required.
- The nature of contravention - not applicable.
- No order has been passed by Company Law Board, or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring any compliance.



6. **Cost records**–

The Company is not required to maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

7. **Statutory dues** –

- According to the information & explanations given to us, Company is regular in depositing undisputed statutory dues including Professional Tax, Income-tax, Service Tax, Goods & Service Tax (GST) and Cess and any other statutory dues with appropriate authority for year ended 31st March 2019.
- No such undisputed dues were outstanding as at the last day of financial year for a period of more than six months from due date.
- No such dues of Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, and VAT, Goods & Service Tax (GST) were outstanding on account of any dispute pending with any forum.

8. **Defaults in repayment**–

- Based on the records examined by us 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 Government or debenture holders as at the Balance Sheet date. Hence it is not necessary to report the period & amount of such default.

9. **Utilization of funds**–

- The Company has not raised funds by way of IPO or any Public offer (including Debt instrument).
- Based on the records examined by us and according to the information and explanations given to us, during the year, term loans were applied for the purpose for which the loans were obtained.

10. **Fraud**–

- No fraud by the company or on the Company by its officers or employees has been noticed or reported during the year. Hence our comments on the nature of fraud and the amount involved are not required.

11. **Managerial remuneration** –

- The managerial remuneration has not been paid or provided during the year. Hence our comments regarding requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013 are not required.

12. **Nidhi Company** –

- The Company is not a Nidhi Company & hence our comments related to Nidhi Company are not attracted.

13. **Related party transactions** –

- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and where applicable, for all the transactions with related parties and the details of related party transactions have been disclosed in the Ind AS financial statements as required by applicable Indian Accounting Standards.

14. **Preferential allotment & private placement** –

- The company has not made any private placement or preferential allotment of shares or fully or partly convertible debentures during the year under review
- Our comments on compliance with the provisions of section 42 of Companies Act, 2013 are not attracted.
- Our comments on the application of amount raised are not attracted.



15. **Non-cash transactions with Directors** –

- The company has not entered into any non-cash transactions with directors or persons connected with him.
- Our comments on compliance with the provisions of section 192 of Companies Act, 2013 are not attracted.

16. **Registration with RBI** –

- Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the registration has not been obtained.

For HMA & Associates
Chartered Accountants
FRN – 100537W



CA Anand D. Joshi
Partner
Membership No. – 113805

Place : Pune
Date : 29th May 2019



ANNEXURE 2

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
of Even Date on the standalone Ind AS Financial Statements of
WHITEHALL COMMERCIAL COMPANY LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Whitehall Commercial Company Limited as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of



the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of

management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For HMA & ASSOCIATES
Chartered Accountants
FRN - 100537W

CA Anand D. Joshi
Partner
Membership No. – 113805



Place: Pune
Date: 29th May 2019

WHITEHALL COMMERCIAL COMPANY LIMITED

Flat No.502, 5th Floor, Sterling Heritage, Plot No. 388, Sankara Mattam Road, Matunga (CR), MUMBAI- 400019
(CIN : L51900MH1985PLC035669)

Balance sheet as at 31st March, 2019

(All Amounts in Rs. unless otherwise stated)

	Notes	31 March 2019	31 March 2018	1 April 2017
ASSETS				
Non-current assets				
Financial assets				
i. Investments	2	10,025,000	10,025,000	10,025,000
ii. Loans	3	16,000	16,000	16,000
Deferred tax assets (net)	4	3,218,317	2,806,047	3,137,099
Other non-current assets		-	-	-
Total non-current assets		13,259,317	12,847,047	13,178,099
Current assets				
Financial assets				
i. Cash and cash equivalents	5	130,391	1,735,832	2,489,990
Other current assets	6	16,176	75,524	55,365
Total current assets		146,567	1,811,356	2,545,355
Total assets		13,405,884	14,658,403	15,723,454

	Notes	31 March 2019	31 March 2018	1 April 2017
EQUITY AND LIABILITIES				
Equity				
Equity share capital	7	2,490,000	2,490,000	2,490,000
Other equity	8	(5,653,792)	(4,585,190)	(2,835,800)
Total equity		(3,163,792)	(2,095,190)	(345,800)
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
i. Borrowings	9	10,180,000	10,725,000	10,725,000
ii. Other financial liabilities	10	6,301,014	5,971,873	4,594,420
Total non-current liabilities		16,481,014	16,696,873	15,319,420
Current liabilities				
Provisions	11	67,288	34,150	38,325
Other current liabilities	12	21,373	22,569	711,509
Total current liabilities		88,661	56,719	749,834
Total liabilities		16,569,675	16,753,592	16,069,254
Total equity and liabilities		13,405,884	14,658,403	15,723,454

Summary of Significant Accounting Policies

1

The accompanying notes are integral part of the Financial Statements

2-16

As per our report of even date


For HMA & Associates
Chartered Accountants
Firm's Registration No. 100537W

For and on behalf of Board of Directors of
WHITEHALL COMMERCIAL COMPANY LIMITED

Anand Joshi
Partner
Membership No. 113805
Place : Pune
Dated : 29th May, 2019




Rohit P. Shah
Director
DIN : 00217271


Dharmendra J. Mehta
Director
DIN : 03047265


Shruti S. Kulkarni
Company Secretary
ACS No. 24740

WHITEHALL COMMERCIAL COMPANY LIMITED

Flat No.502, 5th Floor, Sterling Heritage, Plot No. 388, Sankara Mattam Road, Matunga (CR), MUMBAI- 400019
(CIN : L51900MH1985PLC035669)

Statement of Profit and Loss for the year ended 31st March 2019

(All Amounts in Rs. unless otherwise stated)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Continuing operations			
Revenue from operations		-	-
Other income	13	35,081	126,807
Total Income		35,081	126,807
Expenses			
Other expenses	14	783,623	774,194
Finance costs	15	728,300	765,251
Total expenses		1,511,923	1,539,445
Profit before exceptional items and tax		(1,476,842)	(1,412,638)
Exceptional items		4,030	5,700
Profit before tax from continuing operations		(1,480,872)	(1,418,338)
Income tax expense			
- Current tax		-	-
- Deferred tax		(412,270)	331,052
Total tax expense		(412,270)	331,052
Profit from continuing operations		(1,068,602)	(1,749,390)
Discontinued operations			
Profit from discontinued operation before tax		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operation		-	-
Profit for the year		(1,068,602)	(1,749,390)
Other Comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total comprehensive income for the period (13+14) comprising profit (Loss) and Continuing operations		(1,068,602)	(1,749,390)
Earnings per equity share for profit from continuing operations			
Basic earnings per share		(4.29)	(7.03)
Diluted earnings per share		(4.29)	(7.03)

Summary of Significant Accounting Policies

1

The accompanying notes are integral part of the Financial Statements

2-16

As per our report of even date

For HMA & Associates
Chartered Accountants
Firm's Registration No. 100537W

For and on behalf of Board of Directors of
WHITEHALL COMMERCIAL COMPANY LIMITED

Anand Joshi
Partner

Membership No. 113805

Place : Pune

Dated : 29th May, 2019



Rohit P. Shah

Rohit P. Shah
Director
DIN : 00217271

Dharmendra J. Mehta

Dharmendra J. Mehta
Director
DIN : '03047265






Shruti S. Kulkarni

Shruti S. Kulkarni
Company Secretary
ACS No. 24740

WHITEHALL COMMERCIAL COMPANY LIMITED**CASH FLOW STATEMENT**

for the year ended 31st March, 2019

(All Amounts in Rs unless otherwise stated)

	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities		
Profit before income tax	(1,480,872)	(1,418,338)
Adjustments for		
Finance costs	728,300	765,251
Dividend Income	-	-
Interest Income	(35,081)	(126,807)
Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:		
Increase/(Decrease) in Other Financial Liabilities	329,141	1,377,453
Increase/(Decrease) in Other Borrowings	(545,000)	-
(Increase) in other financial assets	-	-
(Increase)/decrease in other non-current assets	-	-
(Increase)/decrease in other current assets	59,348	(20,159)
Increase in other current liabilities	31,942	(693,115)
Cash generated from operations	(912,222)	(115,715)
Income taxes paid	-	-
Net cash inflow from operating activities	(912,222)	(115,715)
Cash flows from investing activities		
Interest received	35,081	126,807
Proceeds from sale of investments	-	-
Profit on sale of investment	-	-
Net cash outflow from investing activities	35,081	126,807
Cash flows from financing activities		
Proceeds from issues of shares	-	-
Proceeds from borrowings	-	-
Share issue costs	-	-
Bank Charges and Interest paid	(728,300)	(765,251)
Net cash inflow (outflow) from financing activities	(728,300)	(765,251)
Net increase (decrease) in cash and cash equivalents	(1,605,441)	(754,159)
Cash and cash equivalents at the beginning of the financial year	1,735,832	2,489,990
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	130,391	1,735,832
Cash and cash equivalents as per above comprise of the following		
	Year ended 31 March 2019	Year ended 31 March 2018
Cash and cash equivalents (Including Bank Balances)	130,391	1,735,832
Bank overdrafts	-	-
Balances per statement of cash flows	130,391	1,735,832
As per our report of even date For HMA AND ASSOCAITES Chartered Accountants Firms Registration No.: 100537W	For and on behalf of Board of Directors of WHITEHALL COMMERCIAL COMPANY LIMITED	
 Anand Joshi Partner Membership No.: 113805 Place : Pune	 Rohit P Shah Director DIN - 00217271	 Dharmendra J Mehta Director DIN - 03047265
	 Shrutika S. Kulkarni Company Secretary ACS No. 24740	
Dated- 29/05/2019		

WHITEHALL COMMERCIAL COMPANY LIMITED

Statement of Changes in Equity for the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(All Amounts in Rs. unless otherwise stated)

	Notes	31 March 2019	31 March 2018	31 March 2017
Balance at the beginning of the year		2,500,000	2,500,000	2,500,000
Change in Equity Share Capital during the year		-	-	-
Balance at the end of the year		2,500,000	2,500,000	2,500,000

B. OTHER EQUITY

	Notes	Reserves and Surplus		
		Retained earnings	Total Reserves & Surplus	Total
Balance at 1 April 2017		(1,821,218)	(1,821,218)	(1,821,218)
Profit for the year		(1,014,582)	(1,014,582)	(1,014,582)
Other comprehensive income				
Total comprehensive income for the year		(1,014,582)	(1,014,582)	(1,014,582)
Balance at 31 March 2017		(2,835,800)	(2,835,800)	(2,835,800)
Profit for the year		(1,749,390)	(1,749,390)	(1,749,390)
Other comprehensive income				
Total comprehensive income for the year		(1,749,390)	(1,749,390)	(1,749,390)
Transactions with owners in their capacity as owners:				
Issue of equity shares, net of transaction costs		-	-	-
Dividends paid		-	-	-
Transfer to debenture redemption reserve		-	-	-
		-	-	-
Balance at 31 March 2018		(4,585,190)	(4,585,190)	(4,585,190)
Profit for the year		(1,068,602)	(1,068,602)	(1,068,602)
Other comprehensive income				
Total comprehensive income for the year		(1,068,602)	(1,068,602)	(1,068,602)
Transactions with owners in their capacity as owners:				
Issue of equity shares, net of transaction costs		-	-	-
Dividends paid		-	-	-
Transfer to debenture redemption reserve		-	-	-
		-	-	-
Balance at 31 March 2019		(5,653,792)	(5,653,792)	(5,653,792)

As per our report of even date

For HMA & Associates
Chartered Accountants
Firm's Registration No. 100537W

Anand Joshi
Partner
Membership No. 113805
Place : Pune, Dated : 29th May, 2019



Rohit P. Shah
Rohit P. Shah
Director
DIN : 00217271

For and on behalf of the Board of Directors
WHITEHALL COMMERCIAL COMPANY LIMITED

Dharmendra J. Mehta
Dharmendra J. Mehta
Director
DIN: 03047265

Shruti S. Kulkarni
Shruti S. Kulkarni
Company Secretary
ACS No. 24740

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

1. Corporate Information: -

Whitehall Commercial Company Limited is a Public Limited company engaged in Finance and Investment activities.

2. Basis of Preparation: -

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended from time to time) and the relevant provisions of the Companies Act, 2013.

The company has reclassified previous year figures in accordance with the requirements applicable in the current year.

3. Significant Accounting Policies: -

a) Basis of Accounting :-

Financial statements are prepared under historical cost convention on accrual basis in accordance with the requirements of Companies Act, 2013 except otherwise stated. Accounts are prepared on going concern basis.

b) Use of Estimates :-

The preparation of financial statements requires the management of the Company to make an estimate & assumptions that affect the reported balances of Assets & Liabilities and disclosure relating to Contingent liabilities as at the date of financial statements & reported amounts of Income & Expenses during the year. The estimates are based on management's best knowledge of current events and actions. However, due to uncertainty of the assumptions and estimates the carrying amounts of the assets & liabilities may require material adjustment in future periods.

c) Revenue Recognition :-

Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Sale of goods and services are recognized net of duties & taxes. Expenditure & income are accounted on accrual basis including provisions/adjustments for committed obligations & amounts determined payable or receivable during the year except for Leave Encashment.

d) Tangible Fixed assets :-

Tangible Fixed assets are stated at cost less depreciation less impairment losses. Cost comprises purchase price, capitalised borrowing cost and subsequent expenditure if it increases the future benefits from the existing asset. In case of derecognition of Tangible Fixed Asset, the difference between the carrying amount and disposal proceeds is accounted as gain / loss in the Statement of Profit & Loss.

e) Depreciation on Tangible Fixed Assets :-

Depreciation on Tangible Fixed Assets has been provided on WDV Method on the basis of useful life of the assets as specified in Schedule II of Companies Act 2013.

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2019

f) **Impairment of Tangible & Intangible Assets :-**

The company assesses at each reporting date an indication about impairment of an asset. If any indication exists, the company estimates the asset's recoverable amount. The recoverable amount is determined for individual asset. The recoverable amount is higher of the selling price & value in use of the asset. The value in use is estimated on the basis of estimated future cash flows for next 5 years discounted to the present value by using pre-tax discount rate that reflects time value of the money and the risk specific to the asset. Where the carrying amount of the asset exceeds the recoverable amount, the asset is considered to be impaired & is written down to its recoverable value.

Impairment losses are recognised in the Statement of Profit & Loss and the depreciation is provided on the revised carrying amount of the asset after impairment. If the previously recognised impairment losses do not exist or have decreased, the same are reversed and the reversible is limited so that carrying amount does not exceed the recoverable amount.

g) **Investments :-**

Investments which are readily realisable and intended to be held for not more than 1 year from the date on which such investments are made are classified as current investments. All other investments are classified as Long-term Investments. On initial recognition, all investments are measured at cost. The cost comprises Purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of investments. On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

h) **Current Assets, Loans & advances :-**

Current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of business.

i) **Retirement and other employee benefits :-**

Employee benefits like provident fund, gratuity are not applicable to the company and hence no provision has been made in the accounts. Leave encashment is not provided in the books of accounts but is charged to the Statement of Profit and Loss on payment basis.

j) **Taxes on Income :-**

Provision for current Income Tax is determined in accordance with the provisions of Income Tax Act 1961. Minimum Alternate Tax (MAT) paid / provided in the year is charged to the Statement of Profit and Loss as current Tax. Deferred Tax – subject to materiality – is recognized on timing differences, being the difference between the taxable income & the accounting income that originate in one period & are capable of reversal in one or more subsequent periods. Deferred tax asset is recognized & carried forward only to the extent that there is a virtual certainty that the asset will be realized in future.

k) **Provisions, Contingent Liabilities & Commitments and Contingent assets :-**

Provisions in respect of present obligations arising out of past events are made in accounts when reliable estimates can be made of the amounts of obligations. Provisions are not discounted to their present value and reviewed at each reporting date. Contingent liabilities & commitments are not accounted but disclosed separately. Contingent assets are neither accounted nor disclosed in the financial statements.

l) **Earnings per share :-**

The earnings considered in ascertaining the Company's earnings per share are net profit after tax. The number of shares is considered on weighted average basis. For the purpose of calculating dilutive EPS, the net profit attributable to equity shareholders and weighted average number of shares are adjusted for the effect of Dilutive Potential Equity shares.

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in Rs. unless otherwise stated)

NOTE 2 : NON CURRENT INVESTMENTS

	31 March 2019	31 March 2018	1 April 2017
Investment in equity instruments (fully paid-up)			
Investments in Preference Shares			
- 10,00,000 (10,00,000) 8 % Cumulative Redemable Preference Shares of Deepak Agro Solutions Ltd. of Rs.10/- each fully paid.	10,025,000	10,025,000	10,025,000
Total	10,025,000	10,025,000	10,025,000
Total non-current investments			
Aggregate amount of quoted investments and market value thereof	-	-	-
Aggregate amount of unquoted investments	10,025,000	10,025,000	10,025,000
Aggregate amount of impairment in the value of investments	-	-	-

NOTE 3 : LOANS

	31 March 2019	31 March 2018	1 April 2017
Security & Other Deposits			
Telephone Deposits	16,000	16,000	16,000
Other Loans and Advances	-	-	-
Total other Bank Balances	16,000	16,000	16,000

Note 4: Deferred Tax Assets

The balance comprises temporary differences attributable to:

	31 March 2019	31 March 2018	1 April 2017
Property, plant and equipment and investment property	(1,024)	(909)	(1,009)
Intangible assets			
Financial assets at fair value through profit or loss	8,479	8,397	10,781
Financial assets at FVOCI (including derivatives)			
	7,455	7,488	9,772
Other items			
Investments in associates and joint ventures			
Convertible bonds			
Losses Available for offsetting against future taxable income	3,210,862	2,798,559	3,127,325
	3,210,862	2,798,559	3,127,325
Total deferred tax Assets	3,218,317	2,806,047	3,137,097
Set-off of deferred tax liabilities pursuant to set-off provisions			
Net deferred tax Assets	3,218,317	2,806,047	3,137,099

NOTE 5 : CASH AND CASH EQUIVALENTS

	31 March 2019	31 March 2018	1 April 2017
Balances with banks			
- in current accounts	130,391	64,696	287,966
- in EEFC accounts	-	-	-
Deposits with maturity of more than three months	-	1,671,136	2,200,000
Cash on hand	-	-	2,025
Total cash and cash equivalents	130,391	1,735,832	2,489,990

NOTE 6 : OTHER CURRENT ASSETS

	31 March 2019	31 March 2018	1 April 2017
Prepaid Expenses	-	-	675
Interest Receivable	-	62,859	49,306
TDS - Interest Income	3,511	12,665	5,484
Income Tax Refund Receivable A.Y.:2018-19	12,665	-	-
Total Other Current Assets	16,176	75,524	55,365

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in Rs. unless otherwise stated)

NOTE 7 : EQUITY SHARE CAPITAL

	31 March 2019	31 March 2018	31 March 2017
Auhtorised			
250,000 Equity Shares of Rs. 10/- each	2,500,000	2,500,000	2,500,000
Issued, Subscribed and fully paid Share Capital			
249,000 Equity Shares of Rs.10/- each fully paid up.	2,490,000	2,490,000	2,490,000
As at 31 March 2018	2,490,000	2,490,000	2,490,000

Reconciliation of the number of Equity shares

	31 March 2019		31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	249,000	2,490,000	249,000	2,490,000
Add : Issued during the year	-	-	-	-
Closing balance	249,000	2,490,000	249,000	2,490,000

Terms and rights attached to equity shares

The Company has only one class of issued Equity Shares having at par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company the holder of Equity Share will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(ii) Details of shareholders holding more than 5% shares in the company

	31 March 2019		31 March 2018		1 April 2017	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Rohit P. Shah	76,050	30.54	76,050	30.54	76,050	30.54
Pristine Property Management Pvt. Ltd.	27,160	10.91	27,160	10.91	27,160	10.91
Deepak Amritlal Desai	13,950	5.60	13,950	5.60	13,950	5.60
Vision Management Services Pvt. Ltd.	13,000	5.22	13,000	5.22	13,000	5.22

NOTE 8 : RESERVES & SURPLUS

	31 March 2019	31 March 2018	1 April 2017
Retained earnings	(5,653,792)	(4,585,190)	(2,835,800)
Total reserves and surplus	(5,653,792)	(4,585,190)	(2,835,800)

Retained earnings

	31 March 2019	31 March 2018	31 March 2017
Opening balance	(4,585,190)	(2,835,800)	(1,821,218)
Net profit for the period	(1,068,602)	(1,749,390)	(1,014,582)
Closing Balance	(5,653,792)	(4,585,190)	(2,835,800)

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in Rs. unless otherwise stated)

NOTE 9 : NON CURRENT LIABILITIES BORROWINGS

	Maturity date	Coupon / Interest rate	31 March 2019	31 March 2018	1 April 2017
Secured Debentures					
Term loans					
From banks					
Rupee loan					
Foreign currency loan (USD)					
Long-term maturities of finance lease obligations					
Obligations under finance leases			-	-	-
Unsecured Bonds					
LOANS					
From related parties	on call	7%	10,000,000	10,000,000	10,000,000
From Others	on call	9%	-	725,000	725,000
From Others	on call	6.53%	180,000	-	-
Foreign currency loan					
Liability component of compound financial instruments					
Total non-current borrowings			10,180,000	10,725,000	10,725,000

* in company's opinion the loan would not be repaid in next 12 months, hence classified as non current borrowings.

NOTE 10 : OTHER FINANCIAL LIABILITIES

	31 March 2019	31 March 2018	1 April 2017
Non-current			
Others Interest Payable	6,301,014	5,971,873	4,594,420
Total other non-current financial liabilities	6,301,014	5,971,873	4,594,420

NOTE 11 : PROVISION

	31 March 2019	31 March 2018	1 April 2017
Audit Fees Payable	32,400	32,400	31,500
Outstanding Liabilities	34,888	1,750	6,825
Total Provision for Expenses	67,288	34,150	38,325

NOTE 12 : OTHER CURRENT LIABILITIES

	31 March 2019	31 March 2018	1 April 2017
Statutory tax payables	21,373	22,569	22,781
Others Interest Payable	-	-	688,728
Total other current liabilities	21,373	22,569	711,509

WHITEHALL COMMERCIAL COMPANY LIMITED

(All Amounts in Rs. unless otherwise stated)

NOTE 13 : OTHER INCOME

	31 March 2019	31 March 2018
Interest income from financial assets at amortised cost	35,081	126,807
Total other income	35,081	126,807

NOTE 14 : OTHER EXPENSES

	31 March 2019	31 March 2018
Advertisement & Publicity	23,688	24,584
Payments to Auditors (Refer note 15 below)	35,400	35,400
Bank Charges	2,717	1,849
Filing fees	10,500	38,500
Profession Tax (Company)	2,500	2,500
Legal and Professional Fees	193,110	315,350
Listing Fees	295,000	287,500
RTA fees	28,336	28,140
Interest on TDS	-	100
General Expenses	1,870	6,980
Demat Charges	-	575
Salary & Allowance	180,000	15,000
Website Renewal Charges	5,782	5,782
Website Upgradation Charges	4,720	-
Conveyance	-	5,650
Printing and Stationery	-	800
Sundry Balances Written Off	-	5,484
Total other expenses	783,623	774,194

NOTE 15 : DETAILS OF PAYMENTS TO AUDITORS

	31 March 2019	31 March 2018
Payment to auditors		
As auditor:		
Audit fee	35,400	35,400
Total payments to auditors	35,400	35,400

NOTE 16 : FINANCE COST

	31 March 2019	31 March 2018
Interest and finance charges on financial liabilities not at fair value through profit or loss	728,300	765,251
Total	728,300	765,251
Less: Amount capitalised	-	-
Finance costs expensed in profit or loss	728,300	765,251

WHITEHALL COMMERCIAL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/03/2018

17 Related Party Disclosure

(As per Accounting Standard - 18)

A. Related Parties

Pristine Property Management Pvt. Ltd., DCS Infotech Pvt. Ltd., Hightide Investments Pvt. Ltd., Blackhill Investments Pvt. Ltd., Signassure Services (India) Ltd., Mahadhan Investment & Finance Pvt. Ltd., Robust Marketing Services Pvt. Ltd., Sandhya Commercial Ltd., Priyank Mercantile Ltd., Vittakshem Insurance And Financial Services Pvt. Ltd.,

B. Associate Company : --

C. Key Management Personnel (KMP)

Rohit P. Shah, Dharmendra J. Mehta, Rashmi D. Desai

Transaction	Holding Company	Subsidiary	Associate	Key Management	Relatives of Key Management	Total
Purchase of goods	-	-	-	-	-	-
Sale of goods	-	-	-	-	-	-
Services received	-	-	-	-	-	-
Services rendered	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Total	-	-	-	-	-	-

Name	Nature of Relationship	Nature of transaction	Transaction during the year	Outstand-ing Amount
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18 Segment Reporting

(As per Accounting Standard - 17)

The company is engaged in fund based activities and as such there are no separate segments specified in AS-17 issued by Institute of Chartered Accountants of India which needs to be reported.

For HMA & Associates
Chartered Accountants

Anand Joshi
Partner
M.No. 113805
Place : Pune



FRN - 100537W
Dated : 29th May, 2019

For and on behalf of the Board of Directors
WHITEHALL COMMERCIAL COMPANY LIMITED

Rohit P. Shah Dharmendra J. Mehta
Director Director
DIN:00217271 DIN: 03047265

Shruti S. Kulkarni
Company Secretary
ACS No. 24740